



Interim Report

Q3 2025



Third quarter 2025

Higher result for the Group and improved order intake for new cars

Third quarter 2025

- Net turnover amounted to SEK 9,717 M (8,984), an increase of 8 per cent.
- Operational earnings amounted to SEK 310 M (281). The higher operational earnings were mainly attributable to Sweden.
- Operating profit amounted to SEK 284 M (216) and included profit from divestment of properties in Sweden of SEK 35 M.
- Net profit for the period amounted to SEK 191 M (105). Earnings per share amounted to SEK 2.07 (1.15).
- Operating cash flow amounted to SEK 792 M (480) and included divestment of properties of SEK 303 M.

Nine months 2025

- Net turnover amounted to SEK 30,204 M (28,923), an increase of 4 per cent.
- Operational earnings amounted to SEK 1,002 M (1,024). The lower operational earnings were attributable to Sweden, while Norway and Western Europe reported higher results.
- Operating profit amounted to SEK 901 M (846) and included profits from divestment of operation and properties in Sweden of SEK 62 M.
- Net profit for the period amounted to SEK 532 M (467). Earnings per share amounted to SEK 5.76 (5.08).
- Operating cash flow amounted to SEK 1,433 M (1,303) and included divestment of properties of SEK 303 M.

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Net turnover	9,717	8,984	30,204	28,923	40,433	39,151
Operational earnings ¹⁾	310	281	1,002	1,024	1,422	1,444
Operational margin, %	3.2	3.1	3.3	3.5	3.5	3.7
Operating profit	284	216	901	846	1,252	1,197
Operating margin, %	2.9	2.4	3.0	2.9	3.1	3.1
Profit before tax	199	133	632	596	899	863
Net profit for the period	191	105	532	467	727	662
Earnings per share, SEK ²⁾	2.07	1.15	5.76	5.08	7.90	7.19
Operating cash flow	792	480	1,433	1,303	1,722	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.

Higher result and focus on efficiency

Third quarter

Our operational earnings for the quarter amounted to SEK 310 M, which was SEK 9 M higher than last year. The higher result was mainly attributable to the Service Business, but also the Car Business reported a higher result on sales of new cars.

Underlying order intake for new cars was 20 per cent higher than the previous year. Operating cash flow remained strong and amounted to SEK 792 M for the quarter. Net debt to EBITDA amounted to 1.5 times, compared to 1.7 times at year-end.

Focus on efficiency and profitability

Our focus is to ensure increased efficiency, profitability and customer satisfaction for our existing operations. We continuously review our operations with the aim of optimising processes and streamlining the organisation. As a result, we are now implementing an efficiency program with annual savings of approximately SEK 150 M, which will be fully implemented during the second half of 2026 with an estimated one-off cost of approximately SEK 25 M, which is expected to affect the fourth quarter of 2025.

The Service Business grows organically

The Service Business reported a SEK 12 M higher result in the third quarter compared with the previous year. During the quarter, we noted a normalized level of activity among our customers, although the number of booking days was still slightly lower than normal.

Our Service Business is characterized by stable demand, which is essentially independent of cyclical fluctuations. The rapid technological development of cars, especially the increased integration of electronics and digital systems, has led to a growing need for advanced service skills.

In the third quarter, organic growth in the Service Business was 4 per cent and operational earnings amounted to SEK 233 M, which was 72 per cent of the Group's profit. We expect continued stable demand for our Service Business for the remainder of 2025.

Ready for continued growth

During the quarter, we welcomed new businesses to the Bilja family. During the quarter, we acquired a complementary business for Jaguar and Land Rover, which is located in a modern full-service facility with an attractive location in Bergen, Norway.

We are in the process of integrating the recently acquired Volvo Truck business, which will be called Bilja Trucks in the future. We strongly believe in Volvo Trucks and hope to be able to grow this business to become a significant part of Bilja in the long term. Volvo Trucks is a leading player in the Swedish market, where the Service Business makes up a relatively larger part of the business, as it is important for customers that the truck is always in full operation.

The customer's market when buying a car

For used car sales, we believe the remainder of 2025 will be characterized by a large supply of electric cars in the market. We currently have low stocks of used cars in Sweden and are well prepared.

For sales of new cars, we continue to believe in increased activity from private customers and to some extent also from corporate customers.

In combination with assessments of a gradually improving economic situation, we see a cautiously positive development for demand for new cars during the remainder of 2025.

Per Avander

Managing Director and CEO



Underlying order intake for new cars was 20 percent higher compared to the previous year and, together with a gradually improving economic situation, we see a cautiously positive development for demand for new cars."

Group results

Net turnover and earnings

Third quarter 2025

Net turnover amounted to SEK 9,717 M (8,984). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover increased by 6 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately SEK 100 M compared to the previous year.

Operational earnings amounted to SEK 310 M (281), and the operational margin was 3.2 per cent (3.1). The **Service Business** reported a result of SEK 233 M (221). The **Car Business** reported a result of SEK 81 M (73). The **Fuel Business** reported a result of SEK 7 M (3).

The operation in **Sweden** reported a result of SEK 234 M (206). The margin was 3.6 per cent (3.6). The operation in **Norway** reported a result of SEK 45 M (41). The margin was 2.1 per cent (1.8). The operation in **Western Europe** reported a result of SEK 43 M (50). The margin was 4.0 per cent (5.1). In Sweden, the higher result was mainly attributable to sales of new cars in the Car Business but also the Service Business reported a higher result.

Operating profit amounted to SEK 284 M (216). Operating profit included profit from divestment of properties in Sweden of SEK 35 M and result from interests in joint ventures of SEK –3 M (–16).

Net financial items amounted to SEK –85 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 –8 M (–28). The effective tax rate was 4 per cent (21) and was mainly affected by non-taxable profit from divestment of properties in Sweden.

Net profit for the period amounted to SEK 191 M (105).

Earnings per share amounted to SEK 2.07 (1.15). 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 166 during the quarter and totalled 5,663. Adjusted for acquired operations, the number of employees decreased by 46 people.

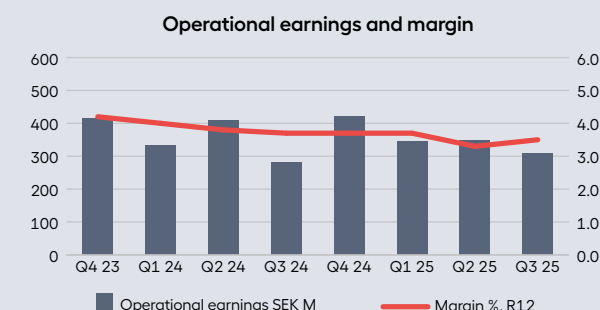
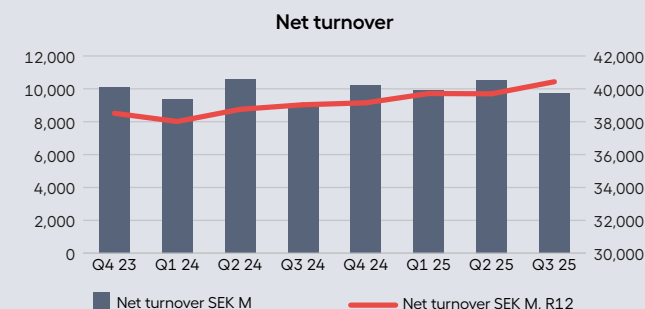
The operating result for the **Parent Company** during the quarter amounted to SEK –18 M (–23). The result was positively impacted by the revaluation of pension related endowment insurances compared to the previous year.

Nine months 2025

Net turnover amounted to SEK 30,204 M (28,923). 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 350 M compared to the previous year.

Operational earnings amounted to SEK 1,002 M (1,024), and the operational margin was 3.3 per cent (3.5). The **Service Business** reported a result of SEK 796 M (794). The **Car Business** reported a result of SEK 274 M (304). The **Fuel Business** reported a result of SEK 28 M (24).

The operation in **Sweden** reported a result of SEK 722 M (792). The margin was 3.7 per cent (4.1). The operation in **Norway** reported a result of SEK 192 M (160). The margin was 2.8 per cent (2.4). The operation in **Western Europe** reported a result of SEK 183 M (170). The margin was 5.1 per cent (5.4). In Sweden, the lower result was attributable to both the Service Business and the Car Business. In Norway and Western Europe, the higher results were attributable to both the Service Business and the Car Business.



Operating profit amounted to SEK 901 M (846). Operating profit included profit from divestment of operation of SEK 27 M, profit from divestment of properties in Sweden of SEK 35 M and result from interests in joint ventures of SEK –8 M (–35).

Net financial items amounted to SEK –269 M (–250), the change being explained by higher interest expenses mainly attributable to lease liabilities related to additional right-of-use assets.

Tax amounted to SEK –99 M (–129). The effective tax rate was 16 per cent (22) and was mainly affected by non-taxable profit on the divestment of operation and properties in Sweden.

Net turnover by geographic market

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	6,515	5,702	19,631	19,194	26,285	25,849
Norway	2,125	2,263	6,901	6,562	9,258	8,919
Western Europe	1,059	986	3,623	3,113	4,820	4,310
Parent Company, other	18	32	50	54	69	73
Total	9,717	8,984	30,204	28,923	40,433	39,151

Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	234	206	722	792	1,043	1,113
Norway	45	41	192	160	264	231
Western Europe	43	50	183	170	253	239
Parent Company, other	–11	–17	–95	–98	–137	–139
Total	310	281	1,002	1,024	1,422	1,444

Operational margin by geographic market

Per cent	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	3.6	3.6	3.7	4.1	4.0	4.3
Norway	2.1	1.8	2.8	2.4	2.8	2.6
Western Europe	4.0	5.1	5.1	5.4	5.2	5.5
Total	3.2	3.1	3.3	3.5	3.5	3.7

Net profit for the period amounted to SEK 532 M (467). Earnings per share amounted to SEK 5.67 (5.08). 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. Adjusted for acquired and divested operations, the number of employees decreased by 14 people.

The operating result for the **Parent Company** amounted to SEK –108 M (–105).



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 792 M (480) and was positively affected by divestment of properties in Sweden by SEK 303 M. After acquisition of operations and changes in financial assets, cash flow for the quarter amounted to SEK 341 M (447).

Financial position

The **balance sheet total** increased by SEK 154 M during the year and amounted to SEK 20,814 M. The increase was mainly attributable to cash and cash equivalents, relating to the repayment of the bond loan of SEK 500 M that matured 1 October 2025.

Equity decreased by SEK 34 M during the year, amounting to SEK 4,903 M. The AGM 2025 decided on a dividend to shareholders of SEK 518 M, of which SEK 260 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. The total holding of own shares as of 30 September 2025 was 3,745,992 shares. **The equity/assets ratio** amounted to 24 per cent (23).

Net debt decreased by SEK 116 M during the year and amounted to SEK 7,940 M. Net debt excluding lease liabilities attributable to IFRS 16 amounted to SEK 2,545 M, a decrease of SEK 363 M since December 2024. The ratio

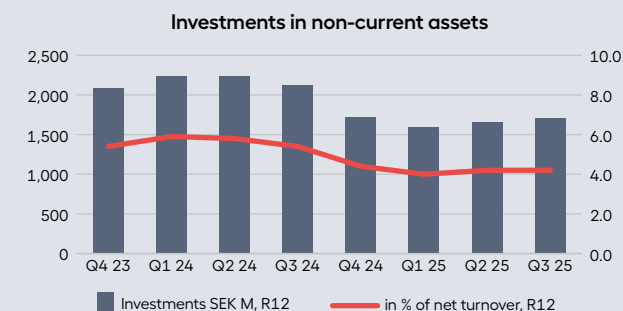
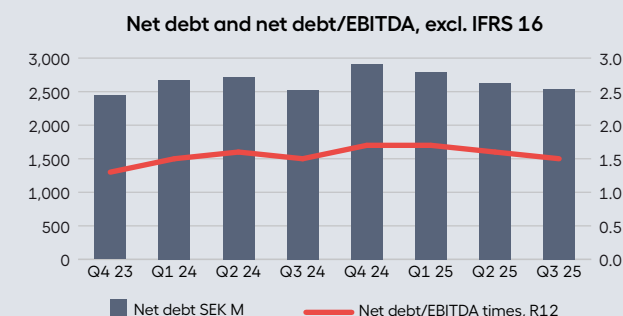
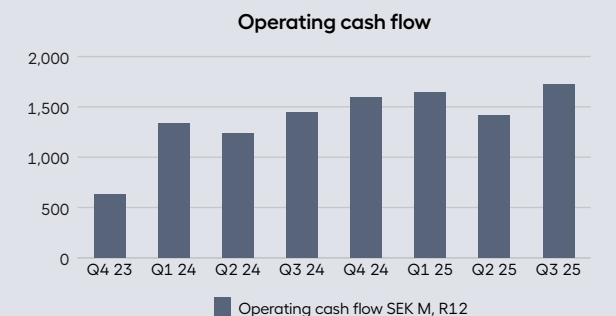
of net debt to EBITDA excluding IFRS 16 amounted to 1.5 times, compared to 1.7 times at the end of 2024.

During the year, a total dividend of SEK 412 M was paid out. During the year, SEK 384 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 607 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 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 127 M (120) excluding leased vehicles and SEK 358 M (316) including leased vehicles. By geographical market, the investments amounted to SEK 188 M (191) in Sweden, SEK 92 M (97) in Norway, SEK 21 M (14) in Western Europe and SEK 56 M (15) for the Parent Company and other central operations.



Notable events

Events during the third quarter

- On 18 August, Bilia 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.

Events during the first 6 months

- On 22 May, Bilia 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 30 June, Bilia 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 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. The acquisition was effectuated on 3 March.
- 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

- 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.
- No other 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.
 Car glass Glass treatment, glass repair and windscreen replacement.	 Car care Reconditioning and AC-cleaning.
 Damage Roadside assistance, body shop, paint shop and dent removal.	 Rental cars Rentals and Flexlease.
 Car dismantling Dismantling, reuse and sales of used car parts.	
 Rim repair Renovation of rims.	
 Tyre centres Tyre hotels, wheel change, tyre and wheel sales and workshop services.	
 Stations Fuels and car washes.	
 Store Accessories, spare parts and e-commerce.	

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

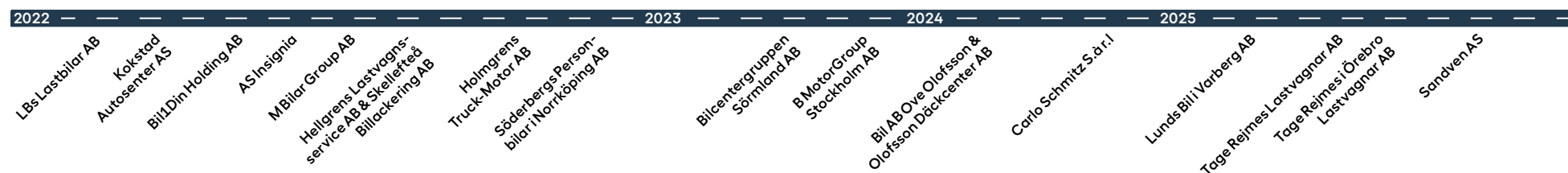
Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best

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.

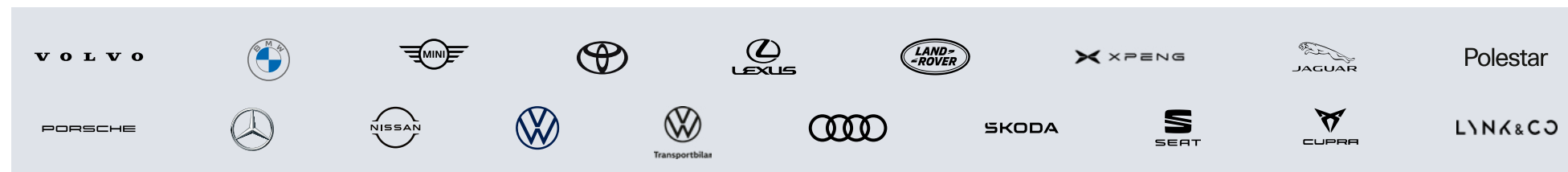
Growth through acquisitions

Bilia has a broad and well-established 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



Higher result and organic growth in the Service Business

Third quarter 2025

- Turnover amounted to SEK 2,290M (2,136), an increase of 7 per cent.
- Operational earnings amounted to SEK 233 M (221).
- The margin was 10.2 per cent (10.4).

Nine months 2025

- Turnover amounted to SEK 7,254 M (6,981), an increase of 4 per cent.
- Operational earnings amounted to SEK 796 M (794).
- The margin was 11.0 per cent (11.4).

Turnover and earnings

Third quarter 2025

During the quarter, sales in the Service Business increased organically by 4 per cent which was attributable to all of our countries of operation. Demand for servicing in Sweden recovered from lower demand in the second quarter even though the booking times remained on a shorter level than normal. The 10 per cent higher deliveries of new cars had a positive effect on turnover in our delivery workshops. 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 all countries except for Belgium where there was one fewer working day.



Growth in the Service Business

Per cent	Third quarter				Nine months			
	Sweden	Norway	Western Europe	Total	Sweden	Norway	Western Europe	Total
Reported growth	6.6	3.0	27.4	7.2	1.6	4.7	23.3	3.9
Underlying growth	2.7	6.3	8.5	4.1	-1.1	8.8	5.4	1.8
Calendar effect	0.0	0.0	0.8	0.1	1.1	0.0	1.3	0.8
Organic growth	2.7	6.3	9.3	4.1	0.0	8.8	6.7	2.6

Operational earnings amounted to SEK 233 M (221), and the margin amounted to 10.2 per cent (10.4). In **Sweden**, operational earnings amounted to SEK 190 M (182). In **Norway**, operational earnings amounted to SEK 24 M (20). In **Western Europe**, operational earnings amounted to SEK 19 M (19). The higher result in the

Service Business was attributable to higher turnover compared to the previous year.

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

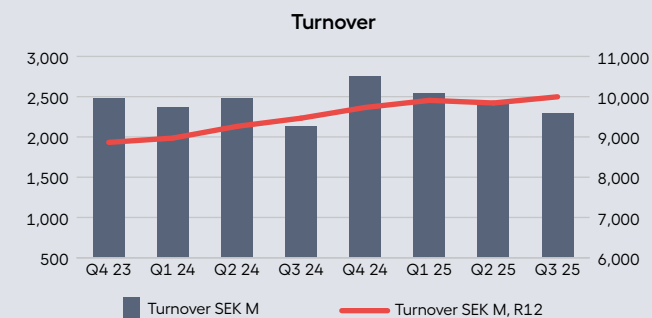
SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	1,532	1,438	4,852	4,775	6,718	6,640
Norway	557	541	1,799	1,718	2,462	2,381
Western Europe	201	157	602	489	824	711
Total	2,290	2,136	7,254	6,981	10,004	9,732

Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	190	182	597	619	875	896
Norway	24	20	129	109	199	180
Western Europe	19	19	70	66	96	91
Total	233	221	796	794	1,170	1,168

Margin by geographic market

Per cent	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	12.4	12.7	12.3	13.0	13.0	13.5
Norway	4.4	3.7	7.2	6.4	8.1	7.6
Western Europe	9.7	12.1	11.6	13.4	11.6	12.9
Total	10.2	10.4	11.0	11.4	11.7	12.0



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 more than tripled. The margin has during the same period increased from 8.6 per cent to 11.0 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 2024, the Swedish

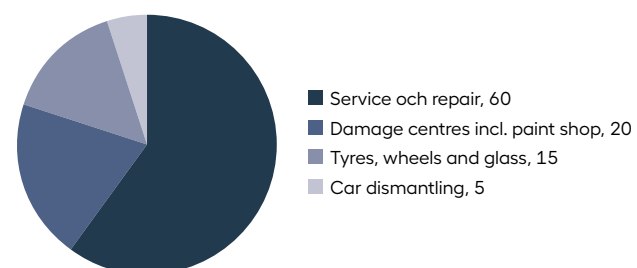
total market for new cars was almost 20 per cent lower compared to the average for the past ten years. The market is now considered to have reached its bottom level and a gradual recovery is expected going forward.

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 – Nine months

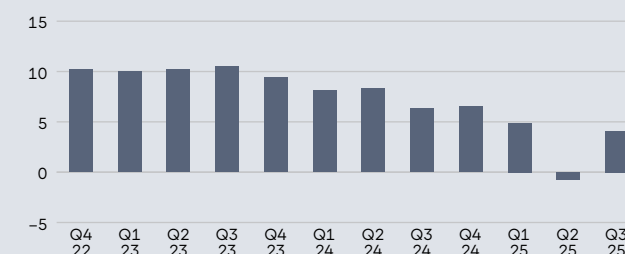
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net turnover, SEK M	2,858	3,137	3,755	4,303	4,663	5,024	4,976	5,555	5,801	6,380	6,981	7,254
Operational earnings, SEK M	247	309	389	469	515	630	781	902	793	777	794	796
Operational margin, %	8.6	9.8	10.3	10.9	11.0	12.5	15.7	16.2	13.7	12.2	11.4	11.0

Turnover Service Business, %

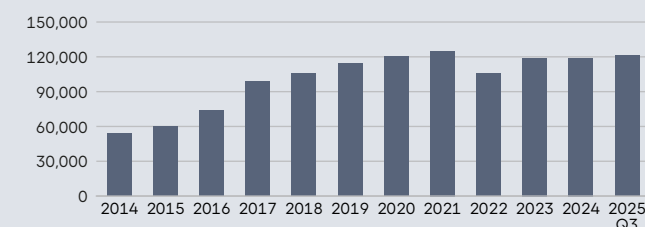


Turnover in the Service Business comes from different services that are adapted according to customers' needs and expectations. Services encompass service centres, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

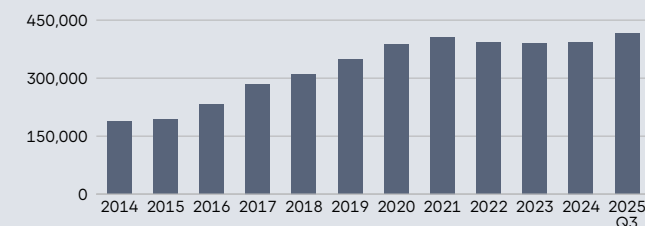
Organic growth in the Service Business since 2022 per quarter, %



Service subscriptions



Wheels in storage



The number of customers with service subscriptions amounted to 121,000 (119,000 at year-end 2024). The number of wheels stored on behalf of our customers amounted to 415,000 (394,000 at year-end 2024).

Higher order intake and more new cars delivered in the Car Business

Third quarter 2025

- Turnover amounted to SEK 7,766 M (7,067), an increase of 10 per cent.
- Operational earnings amounted to SEK 81 M (73).
- The margin was 1.0 per cent (1.0).

Nine months 2025

- Turnover amounted to SEK 24,053 M (22,799), an increase of 6 per cent.
- Operational earnings amounted to SEK 274 M (304).
- The margin was 1.1 per cent (1.3).

Turnover and earnings

Third quarter 2025

The Car Business's **deliveries of new cars**, adjusted for acquired and divested operations, were 10 per cent higher during the quarter compared with the previous year. The higher level of deliveries of new cars was mainly attributable to Sweden and Luxembourg. The Car Business's **deliveries of used cars**, adjusted for acquired and divested operations, were on the same level compared with the previous year. Deliveries of used cars was somewhat higher in Sweden and Belgium but lower in Norway and Luxembourg. The **order intake** for new cars, adjusted for acquired and divested operations, was 20 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 12,526 cars, which underlying was around 400 cars fewer than in the previous year but around 900 cars more than in December 2024. From a historical perspective, the order backlog in Sweden remained at a low level, which was partly explained by



short delivery times for cars from car manufacturers. The order backlog in Norway is now considered to be on a normalised level.

New cars by geographic market

Number of	Third quarter		Deliveries				Order backlog	
	2025	2024	Nine months		Oct 24– Sept 25	Full year 2024	30 Sept 2025	30 Sept 2024
Sweden ¹⁾	7,219	5,981	21,830	20,226	29,978	28,374	6,734	7,445
Norway	2,116	2,051	6,914	5,472	9,423	7,981	3,618	2,607
Western Europe ²⁾	1,388	1,273	4,913	4,070	6,306	5,463	2,174	2,392
Total	10,723	9,305	33,657	29,768	45,707	41,818	12,526	12,444

¹⁾ Acquired and new operations are included in deliveries during the quarter with 306, with 512 year to date and with 321 in order backlog. Divested operations are included in deliveries the previous year during the quarter with 21, with 30 year to date and with 37 in order backlog.

²⁾ Acquired and new operations are included in deliveries during the quarter with 185, with 692 year to date and with 224 in order backlog.

Turnover during the quarter, adjusted for acquired and divested operations and exchange rate fluctuations, was 8 per cent higher than the previous year.

Operational earnings amounted to SEK 81 M (73), and the margin was 1.0 per cent (1.0). The result from sales of **used cars** was at a lower but good level and amounted to SEK 68 M (96). The lower result was attributable to Norway and Sweden. The result from sales of **new cars** amounted to SEK 13 M (–23). The higher result was attributable to Sweden and Norway.

Operational earnings for the Car Business in **Sweden** amounted to SEK 38 M (21). The result from sales of used cars amounted to SEK 46 M (54). The slightly lower result was attributable to lower gross profit margin related to price pressure on used electric cars. The number of used cars in stock was deemed to be at a low level at the end of

the quarter. The result from sales of new cars amounted to SEK –8 M (–33). The improved result was attributable to more car deliveries.

Operational earnings for the Car Business in **Norway** amounted to SEK 20 M (21). The result from sales of used cars amounted to SEK 19 M (40). The lower result was attributable to fewer car deliveries and lower gross profit margin. The number of used cars in stock was deemed to be at a normal level at the end of the quarter. The result from sales of new cars amounted to SEK 1 M (–19). The improved result was attributable to more new car deliveries and higher gross profit margin.

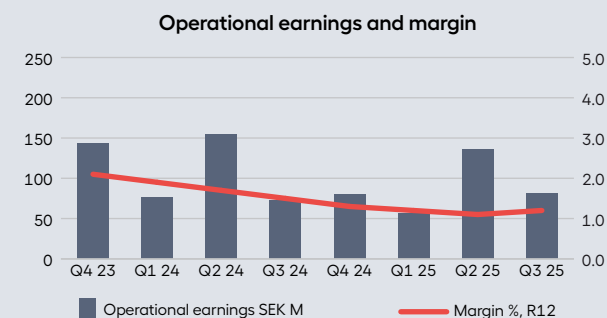
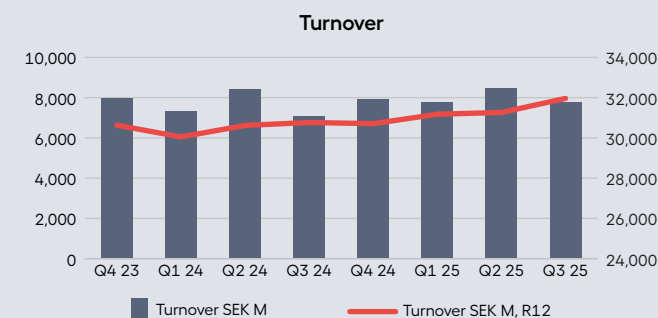
Operational earnings for the Car Business in **Western Europe** amounted to SEK 23 M (31). The result from sales of used cars amounted to SEK 3 M (2). The result from sales of new cars amounted to SEK 20 M (29).

Deliveries of used cars by geographic market

Number of	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden ¹⁾	9,403	9,116	28,319	27,611	37,030	36,322
Norway	3,097	3,209	9,810	9,478	12,802	12,470
Western Europe ²⁾	794	671	2,676	1,906	3,517	2,747
Total	13,294	12,996	40,805	38,995	53,349	51,539

¹⁾ Acquired operations are included in deliveries during the quarter with 67 and with 118 year to date. Divested operations are included in deliveries during the quarter the previous year with 10 and with 20 year to date.

²⁾ Acquired operations are included in deliveries during the quarter with 208 and with 703 year to date.



Turnover by geographic market

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	5,146	4,341	15,328	14,826	20,324	19,823
Norway	1,728	1,872	5,619	5,289	7,520	7,191
Western Europe	892	853	3,106	2,683	4,117	3,694
Total	7,766	7,067	24,053	22,799	31,961	30,707

Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	38	21	97	150	132	185
Norway	20	21	63	50	64	52
Western Europe	23	31	114	104	157	147
Total	81	73	274	304	353	384

Margin by geographic market

Per cent	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Sweden	0.7	0.5	0.6	1.0	0.7	0.9
Norway	1.2	1.1	1.1	1.0	0.9	0.7
Western Europe	2.6	3.7	3.7	3.9	3.8	4.0
Total	1.0	1.0	1.1	1.3	1.1	1.3



Higher gross profit margin in the Fuel Business

Third quarter 2025

- Turnover amounted to SEK 192 M (220), a decrease of 13 per cent.
- Operational earnings amounted to SEK 7 M (3).
- The margin was 3.5 per cent (1.5).

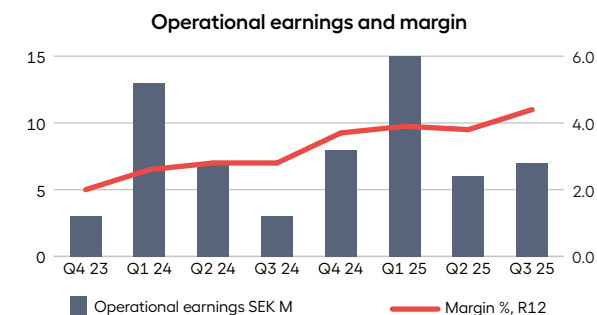
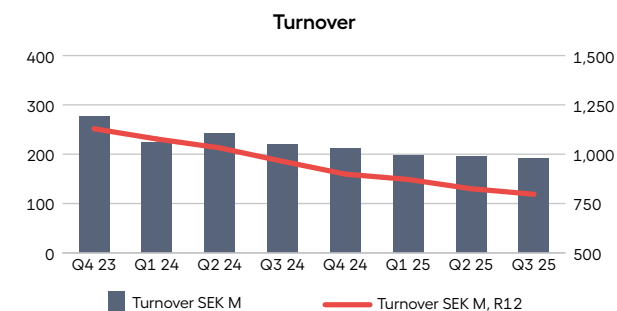
Nine months 2025

- Turnover amounted to SEK 585 M (687), a decrease of 15 per cent.
- Operational earnings amounted to SEK 28 M (24).
- The margin was 4.7 per cent (3.4).

Turnover and earnings

Third quarter 2025

The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 7 M (3). The higher result was attributable to higher gross profit margin relating to price changes on fuel.



Fuel Business

	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Turnover, SEK M	192	220	585	687	797	899
Operational earnings, SEK M	7	3	28	24	35	31
Margin, per cent	3.5	1.5	4.7	3.4	4.4	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

Example of activities were the formalisation of additional environmental objectives for the Group, based on upcoming CSRD reporting and evaluation of transition plan for the Group.

Our activities during the quarter for social sustainability

Activities included follow-up of our organisational and social health and safety inspections in Sweden. "Crisis and preparedness" - trainings have been conducted as well as a digital training regarding victimisation which should be conducted by all employees in Sweden.

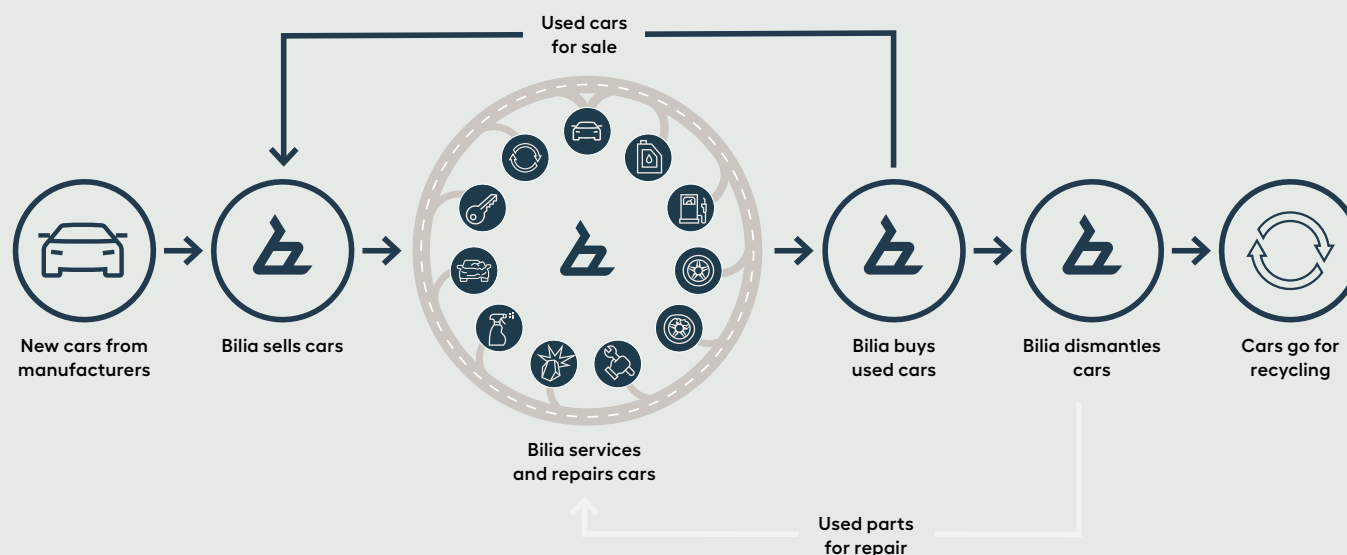
Our activities during the quarter for corporate responsibility

Activities included conduction of competition training in Norway and Luxembourg and continued improvement work to minimise the risk of our operations being used 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 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 was held on 25 April 2025. The AGM decided on a dividend of SEK 5.60 (6.60) per share, to be paid in four instalments of SEK 1.40 per share. The 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	Third quarter		Nine months		Oct 24–	Full year
	2025	2024	2025	2024	Sept 25	2024
Net turnover	9,717	8,984	30,204	28,923	40,433	39,151
Costs of goods sold	–8,169	–7,555	–25,370	–24,287	–33,821	–32,738
Gross profit	1,548	1,429	4,834	4,635	6,612	6,413
Other operating income	38	8	77	23	85	32
Selling and administrative expenses	–1,289	–1,200	–3,988	–3,765	–5,413	–5,190
Other operating expenses	–10	–4	–14	–13	–24	–23
Result from interests in joint ventures	–3	–16	–8	–35	–8	–35
Operating profit¹⁾	284	216	901	846	1,252	1,197
Financial income	3	4	9	10	20	21
Financial expenses	–107	–110	–333	–321	–447	–436
Result from interests in associated companies	19	23	55	61	75	81
Profit before tax	199	133	632	596	899	863
Tax	–8	–28	–99	–129	–172	–202
Net profit for the period	191	105	532	467	727	662
Other comprehensive income						
<i>Items that can be reclassified to profit or loss</i>						
Translation differences attributable to foreign operations	–9	–52	–75	–20	–49	6
Change in fair value of cash flow hedges, net after tax	7	–3	14	–11	9	–16
Share of OCI related to joint ventures	2	0	1	0	1	0
Other comprehensive income after tax	0	–54	–60	–31	–39	–10
Comprehensive income for the period	191	51	473	437	688	652

SEK M	Third quarter		Nine months		Oct 24–	Full year
	2025	2024	2025	2024	Sept 25	2024
Net profit attributable to:						
– Parent Company's shareholders	191	105	532	468	727	662
– Non-controlling interests	0	0	0	–1	0	0
Comprehensive income attributable to:						
– Parent Company's shareholders	191	51	473	437	688	652
– Non-controlling interests	0	0	0	–1	0	0
Basic earnings per share, SEK	2.07	1.15	5.76	5.08	7.90	7.19
Diluted earnings per share, SEK	2.06	1.14	5.73	5.07	7.86	7.16
Average number of shares, '000	92,554	92,017	92,548	92,004	92,035	92,132
Average number of shares, after dilution, '000	93,153	92,401	93,044	92,290	92,501	92,443
¹⁾ Amortisation and depreciation according to plan by asset class:						
– Intellectual property	–57	–54	–165	–161	–221	–217
– Land and buildings	–27	–25	–86	–71	–118	–103
– Equipment, tools, fixtures and fittings	–37	–35	–108	–102	–143	–137
– Leased vehicles	–60	–66	–189	–248	–247	–306
– Right-of-use assets	–204	–183	–595	–532	–789	–725
Total	–386	–363	–1,144	–1,114	–1,517	–1,488

Consolidated Statement of Financial Position, Summary

SEK M	30 Sept 2025	31 Dec 2024	30 Sept 2024
Assets			
Non-current assets			
Intellectual property	881	920	910
Goodwill	1,632	1,659	1,521
Leased vehicles	1,836	1,952	2,057
Right-of-use assets	5,403	5,297	5,058
Other tangible assets	2,021	2,118	2,025
Financial assets	829	818	766
Deferred tax assets	40	44	38
Total non-current assets	12,643	12,809	12,376
Current assets			
Inventories	4,799	5,148	4,582
Other receivables	2,504	2,373	2,362
Cash and cash equivalents	868	331	629
Total current assets	8,172	7,851	7,573
TOTAL ASSETS	20,814	20,660	19,948
Equity and liabilities			
Equity	4,903	4,937	4,656
Non-current liabilities			
Bond issue	1,592	796	1,296
Interest-bearing liabilities	1,112	1,434	1,378
Lease liabilities	4,784	4,624	4,440
Other liabilities and provisions	1,017	1,089	1,249
Deferred tax liabilities	501	542	537
Total non-current liabilities	9,007	8,485	8,900
Current liabilities			
Bond issue	500	500	—
Interest-bearing liabilities	617	932	963
Lease liabilities	1,012	978	909
Other liabilities and provisions	4,775	4,827	4,520
Total current liabilities	6,904	7,238	6,392
TOTAL EQUITY AND LIABILITIES	20,814	20,660	19,948

Statement of Changes in Group Equity, Summary

SEK M	Nine months 2025	Full year 2024	Nine months 2024
Opening balance	4,937	4,841	4,841
Decided dividend	-518	-607	-607
Incentive program	13	7	3
Revaluation of call/put option	-5	-17	-18
Use of own shares in custody as payment for acquisition of operations	4	60	—
Comprehensive income for the period	473	652	437
Equity at end of period	4,903	4,937	4,656
Equity attributable to:			
– Parent Company's shareholders	4,903	4,937	4,656
– Non-controlling interests	0	0	0

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Operating activities						
Profit before tax	199	133	632	596	899	863
Depreciation and impairment losses	391	366	1,157	1,120	1,550	1,513
Other items not affecting cash	–88	–23	–211	–88	–276	–153
Tax paid	–89	–75	–238	–250	–294	–306
Change in inventories	386	17	447	386	53	–7
Change in operating receivables	127	21	–20	347	49	416
Change in operating liabilities	–330	26	–235	–437	–73	–275
Cash flow from operating activities	596	465	1,531	1,673	1,908	2,050
Investing activities						
Acquisition of non-current assets	–127	–120	–323	–343	–463	–483
Disposal of non-current assets	304	0	315	8	314	8
Acquisition of leased vehicles	–231	–196	–940	–933	–1,240	–1,234
Disposal of leased vehicles	249	331	850	898	1,203	1,251
Operating cash flow	792	480	1,433	1,303	1,722	1,592
Net change in financial assets	–130	–33	56	–78	22	–112
Acquisition of operations	–321	—	–384	–396	–622	–635
Divestment of operations	0	0	245	1	245	1
Cash flow from investing activities	–256	–17	–180	–844	–540	–1,203
Financing activities						
Proceeds from borrowings	3	1	811	1	813	3
Repayment of borrowings	0	0	0	0	0	–1
Amortisation of lease liabilities	–209	–168	–577	–522	–758	–703
Net change in short-term credit facilities	437	95	–641	547	–624	564
Dividend paid to the company's shareholders	–130	–152	–412	–506	–564	–659
Cash flow from financing activities	101	–223	–819	–480	–1,134	–795
Change in cash and cash equivalents, excl. exchange differences	442	224	532	350	234	52
Exchange difference in cash and cash equivalents	–3	15	6	15	6	14
Change in cash and cash equivalents	439	240	538	364	240	66
Cash and cash equivalents at start of period	428	389	331	264	629	264
Cash and cash equivalents at end of period	868	629	868	629	868	331

Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

SEK M	30 Sept 2025	31 Dec 2024	30 Sept 2024
Current interest-bearing liabilities	1,276	1,613	1,111
Non-current interest-bearing liabilities	3,010	2,508	2,895
Lease liabilities IFRS 16	5,395	5,148	4,985
Cash and cash equivalents	–868	–331	–629
Interest-bearing assets	–129	–152	–147
Shares in associated companies	–743	–730	–710
Net debt at end of the period	7,940	8,056	7,504
Net debt at end of the period, excluding IFRS 16	2,545	2,908	2,520

Net debt in relation to EBITDA

SEK M	Oct 24– Sept 25	Full year 2024	Oct 23– Sept 24
Operating profit	1,252	1,197	1,200
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	–35	19	14
Total depreciation and amortisation	1,517	1,488	1,453
– depreciation of leased vehicles with repurchase agreements	–223	–272	–284
EBITDA	2,512	2,432	2,383
Net debt to EBITDA ratio, times	3.2	3.3	3.1
Operating profit excluding IFRS 16	1,186	1,080	1,092
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	–35	19	14
Total depreciation and amortisation	1,517	1,488	1,453
– depreciation of leased vehicles with repurchase agreements	–223	–272	–284
– depreciation of right-of-use assets IFRS 16	–695	–635	–606
EBITDA excluding IFRS 16	1,751	1,681	1,668
Net debt to EBITDA ratio excluding IFRS 16, times	1.5	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 net receivable of SEK 3 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 2 M, which was matched by an income for the revaluation of assets in foreign currency. The effect on the Group's result was therefore SEK 0 M.

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 55 M.

Note 3 Reconciliation of operational earnings with operating profit

Bilja divested properties in Sweden on 3 July. 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 35 M and was recognised as other operating income. The divestment had a positive effect on cash flow amounting to SEK 303 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.

SEK M	Third quarter		Nine months		Oct 24–	Full year
	2025	2024	2025	2024	Sept 25	2024
Operational earnings	310	281	1,002	1,024	1,422	1,444
– Result from divestment of operations	–1	—	27	—	27	—
– Result from divestment of properties	35	—	35	—	35	—
– Acquisition-related costs and value adjustments	–6	0	–8	0	–13	–5
– Amortisation and impairment losses of surplus values	–51	–48	–147	–143	–211	–207
– Result from interests in joint ventures	–3	–16	–8	–35	–8	–35
Operating profit	284	216	901	846	1,252	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.

Third quarter	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	1,741	1,665	7,766	7,067	192	220	18	32	—	—	9,717	8,984
Internal sales	549	471	—	—	—	—	296	283	-844	-754	—	—
Depreciation/amortisation excl. of surplus values	-140	-129	-171	-169	-1	-1	-21	-16	—	—	-334	-315
Operational earnings	233	221	81	73	7	3	-11	-17	—	—	310	281
Result from divestment of operations	-1	—	-1	—	—	—	—	—	—	—	-1	—
Result from divestment of properties	18	—	18	—	—	—	—	—	—	—	35	—
Acquisition-related costs and value adjustments	-3	0	-3	0	—	—	—	—	—	—	-6	0
Amortisation of surplus values	-25	-25	-26	-23	—	—	—	—	—	—	-51	-48
Result from interests in joint ventures	—	—	—	—	—	—	-3	-16	—	—	-3	-16
Operating profit, Group											284	216

Third 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	1,177	1,141	396	391	168	133	1,741	1,665	5,146	4,341	1,728	1,872	892	853	7,766	7,067
Internal sales	355	297	161	150	33	24	549	471	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-99	-91	-33	-32	-8	-6	-140	-129	-131	-127	-34	-37	-6	-5	-171	-169
Operational earnings	190	182	24	20	19	19	233	221	38	21	20	21	23	31	81	73
Result from divestment of operations	-1	—	—	—	—	—	-1	—	-1	—	—	—	—	—	-1	—
Result from divestment of properties	18	—	—	—	—	—	18	—	18	—	—	—	—	—	18	—
Acquisition-related costs and value adjustments	-3	0	—	—	0	0	-3	0	-3	0	—	—	0	0	-3	0
Amortisation of surplus values	-14	-13	-4	-5	-7	-7	-25	-25	-16	-13	-3	-5	-6	-6	-26	-23

cont note 4

Nine months	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	5,517	5,383	24,053	22,799	585	687	50	54	—	—	30,204	28,923
Internal sales	1,737	1,598	—	—	—	—	887	819	-2,624	-2,417	—	—
Depreciation/amortisation excl. of surplus values	-410	-370	-520	-550	-4	-3	-62	-47	—	—	-996	-971
Operational earnings	796	794	274	304	28	24	-95	-98	—	—	1,002	1,024
Result from divestment of operations	13	—	13	—	—	—	—	—	—	—	27	—
Result from divestment of properties	18	—	18	—	—	—	—	—	—	—	35	—
Acquisition-related costs and value adjustments	-4	0	-4	0	—	—	—	—	—	—	-8	0
Amortisation of surplus values	-74	-73	-73	-70	—	—	—	—	—	—	-147	-143
Result from interests in joint ventures	—	—	—	—	—	—	-8	-35	—	—	-8	-35
Operating profit, Group											901	846

Nine months	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	3,718	3,681	1,282	1,273	517	430	5,517	5,383	15,328	14,826	5,619	5,289	3,106	2,683	24,053	22,799
Internal sales	1,135	1,093	517	446	86	59	1,737	1,598	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-286	-264	-102	-88	-23	-18	-410	-370	-399	-406	-103	-128	-19	-17	-520	-550
Operational earnings	597	619	129	109	70	66	796	794	97	150	63	50	114	104	274	304
Result from divestment of operations	13	—	—	—	—	—	13	—	13	—	—	—	—	—	13	—
Result from divestment of properties	18	—	—	—	—	—	18	—	18	—	—	—	—	—	18	—
Acquisition-related costs and value adjustments	-4	-1	—	—	0	1	-4	0	-5	-1	—	—	0	1	-4	0
Amortisation of surplus values	-39	-37	-13	-16	-22	-20	-74	-73	-43	-39	-11	-14	-19	-17	-73	-70

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

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

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

Preliminary net assets in the acquired operations 2025

SEK M	
Intangible assets	167
Property, plant and equipment	31
Right-of-use assets	31
Deferred tax assets	2
Inventories	261
Trade receivables and other receivables	122
Cash and cash equivalents	77
Interest-bearing liabilities	-96
Trade payables and other liabilities	-149
Deferred tax liability	-37
Net identifiable assets and liabilities	409
Consolidated goodwill	51
Net identifiable assets and liabilities, including goodwill	460
Purchase consideration paid	-460
Outstanding final settlement	-4
Less: Purchase consideration paid with own shares	4
Less: Cash and cash equivalents in acquired operations	77
Net effect on cash and cash equivalents	-384

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 2025 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. The result is preliminary pending the final settlement of the divestment.

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
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	Third quarter		Nine months		Oct 24– Sept 25	Full year 2024
	2025	2024	2025	2024		
Net turnover	241	246	718	664	971	916
Other operating income	0	0	0	2	0	2
Administrative expenses	-259	-268	-826	-771	-1,118	-1,063
Operating result¹	-18	-23	-108	-105	-147	-144
<i>Result from financial items</i>						
Result from interest in Group companies and joint ventures	81	0	109	-30	49	-89
Interest income and similar line items	30	35	94	111	132	149
Interest expenses and similar line items	-47	-55	-149	-162	-201	-214
Result after financial items	46	-42	-55	-186	-167	-298
Appropriations	—	—	—	—	733	733
Result before tax	46	-42	-55	-186	566	435
Tax	0	-7	26	1	-91	-116
Net result for the period	46	-50	-29	-185	475	319
¹ Amortisation and depreciation according to plan by asset class:						
-Buildings	-10	-6	-30	-19	-41	-31
-Equipment, tools, fixtures and fittings	-1	-1	-2	-2	-3	-2
Total	-11	-7	-32	-21	-44	-33

Balance Sheet for Parent Company, Summary

SEK M	30 Sept 2025	31 Dec 2024	30 Sept 2024
Assets			
Non-current assets			
Property, plant and equipment	391	313	290
Shares in Group companies	3,363	3,513	3,531
Receivables from Group companies	447	447	447
Other tangible assets	92	67	69
Total non-current assets	4,292	4,340	4,336
Current assets			
Receivables from Group companies	2,025	2,270	2,034
Other receivables	474	373	473
Cash and cash equivalents	507	3	296
Total current assets	3,006	2,645	2,803
TOTAL ASSETS	7,299	6,985	7,139
Equity and liabilities			
Equity	462	995	427
Untaxed reserves	1,582	1,582	1,553
Non-current liabilities			
Bond issue	1,592	796	1,296
Interest-bearing liabilities	900	1,400	1,350
Liabilities to Group companies	447	447	447
Other liabilities	130	130	139
Total non-current liabilities	3,069	2,773	3,232
Current liabilities			
Bond issue	500	500	—
Interest-bearing liabilities	214	280	249
Liabilities to Group companies	937	307	940
Other liabilities	534	549	739
Total current liabilities	2,186	1,635	1,928
TOTAL EQUITY AND LIABILITIES	7,299	6,985	7,139

The Group

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net turnover, SEK M	10,108	9,371	10,568	8,984	10,228	9,935	10,551	9,717
EBITDA, SEK M	643	573	646	521	692	613	620	586
EBITDA excl. IFRS 16, SEK M	480	401	460	327	492	409	413	437
Operational earnings, SEK M	414	333	410	281	420	344	348	310
Operational margin, %	4.1	3.6	3.9	3.1	4.1	3.5	3.3	3.2
Operating profit, SEK M	354	287	343	216	351	294	323	284
Operating margin, %	3.5	3.1	3.3	2.4	3.4	3.0	3.1	2.9
Profit before tax, SEK M	293	201	262	133	267	194	238	199
Profit/loss for the period, SEK M	250	156	206	105	195	149	192	191
Operating cash flow, SEK M	147	400	423	480	289	453	188	792
The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾	1.3	1.5	1.6	1.5	1.7	1.7	1.6	1.5
Return on capital employed, % ¹⁾	12.5	11.4	10.8	10.0	9.7	9.5	9.3	9.6
Return on equity, % ¹⁾	19.8	17.6	16.7	15.1	13.8	13.5	13.4	15.0
Equity/assets ratio, %	25	26	23	23	24	25	23	24
Earnings per share, SEK	2.71	1.70	2.24	1.15	2.10	1.61	2.09	2.07
Equity per share, SEK	53	54	50	51	53	54	51	53
Average number of shares, '000	91,984	91,984	92,009	92,017	92,515	92,536	92,554	92,554
Outstanding number of shares, '000	91,984	91,984	92,017	92,017	92,526	92,554	92,554	92,554
Holdings of own shares, '000	4,316	4,316	4,283	4,283	3,774	3,746	3,746	3,746

¹⁾ Rolling 12 months.

Business area – Service Business

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Turnover, SEK M	2,485	2,363	2,482	2,136	2,751	2,539	2,417	2,290
Operational earnings, SEK M	320	281	292	221	374	310	252	233
Margin, %	12.9	11.9	11.7	10.4	13.6	12.2	10.4	10.2
Reported growth, %	8.5	4.7	13.4	10.5	10.7	7.4	-2.3	7.2
Organic growth, %	9.4	8.1	8.3	6.3	6.5	4.9	-0.7	4.1

Business area – Car Business

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Turnover, SEK M	7,967	7,329	8,402	7,067	7,909	7,798	8,489	7,766
Operational earnings, SEK M	144	76	155	73	80	57	136	81
Margin, %	1.8	1.0	1.9	1.0	1.0	0.7	1.6	1.0
New cars delivered, number	11,361	9,322	11,141	9,305	12,050	10,205	12,729	10,723
Order backlog of new cars, number	14,262	14,460	12,652	12,444	11,132	14,174	11,782	12,526
Used cars delivered, number	10,851	12,155	13,844	12,996	12,544	13,790	13,719	13,294

Business area – Fuel Business

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Turnover, SEK M	277	225	242	220	212	198	195	192
Operational earnings, SEK M	3	13	7	3	8	15	6	7
Margin, %	1.0	5.7	3.0	1.5	3.6	7.6	3.0	3.5

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 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.

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 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/

Additional disclosures

Press and analyst meeting

Bilia arranges a press and analyst meeting on Thursday 23 October 2025, 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/q3-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.financialhearings.com/teleconference/?id=5006907>

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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.

Gothenburg 23 October 2025

Per Avander
 Managing Director and CEO

Calendar

Year-end Report	
October–December 2025:	5 February 2026
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

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 23 October 2025, at 08:00 CEST.

Auditor's Review report

Bilia AB (publ) corp. id. 556112-5690

Introduction

We have reviewed the condensed interim financial information (interim report) of Bilia AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and account-

ing matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant
Auditor in charge

Rebecka Alfredsson
Authorized Public Accountant

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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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