



Third quarter 2024

Increased result for the Service Business and a strong cash flow

Third quarter 2024

- Net turnover amounted to SEK 8,984 M (8,708), an increase of 3 per cent.
- Operational earnings amounted to SEK 281 M (335).
- The lower operational earnings for the quarter were attributable to sales of new cars that reported a lower result of SEK 75 M compared to previous year while the Service Business reported a higher result of SEK 16 M.
- Operating profit amounted to SEK 216 M (288).
- Net profit for the period amounted to SEK 105 M (169). Earnings per share amounted to SEK 1.15 (1.83).
- Operating cash flow amounted to SEK 480 M (269).

Nine months 2024

- Net turnover amounted to SEK 28,923 M (28,406), an increase of 2 per cent.
- Operational earnings amounted to SEK 1,024 M (1,209).
- The lower operational earnings for the first nine months were attributable to sales of new cars that reported a lower result of SEK 177 M compared to previous year.
- Operating profit amounted to SEK 846 M (1,062).
- Net profit for the period amounted to SEK 467 M (682). Earnings per share amounted to SEK 5.08 (7.41).
- Operating cash flow amounted to SEK 1,303 M (480).

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	8,984	8,708	28,923	28,406	39,031	38,514
Operational earnings ¹⁾	281	335	1,024	1,209	1,438	1,623
Operational margin, %	3.1	3.8	3.5	4.3	3.7	4.2
Operating profit	216	288	846	1,062	1,200	1,416
Operating margin, %	2.4	3.3	2.9	3.7	3.1	3.7
Profit before tax	133	216	596	866	889	1,159
Net profit for the period	105	169	467	682	717	931
Earnings per share, SEK ²⁾	1.15	1.83	5.08	7.41	7.80	10.12

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

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

Stronger results in the Service Business, and continued focus on profitability

Third quarter

Operational earnings for the quarter amounted to SEK 281 M, with a margin of 3.1 per cent. Results for the Service Business were stable at SEK 221 M, which was SEK 16 M higher than the previous year. The Car Business reported a result of SEK 73 M, with a profit of SEK 96 M for used cars and a loss of SEK 23 million for new cars. Order intake was at a higher level than the previous year. Operating cash flow remained strong at SEK 480 M for the quarter.

An automotive industry in constant flux

Recent years have been characterised by change, with digitalisation and electrification driving new business models. Our general agents are now combining classic business models with new ones to meet customer demands for a secure, convenient experience when buying a new car. Regardless of the business model, we feel that the demand for quality service and advice is crucial to achieving good customer satisfaction.

Electrification of the car fleet is ongoing. In Norway, the share of registered electric cars remained high, reaching 88 per cent for the first nine months of the year. In Sweden, conversely, the share of registered electric cars decreased on the previous year and was 34 per cent. Instead, demand for hybrid cars and fossil fuel cars has increased. In Western Europe, the share of registered electric cars was 26 per cent. Thanks to our diversified portfolio of car brands, we can offer our customers vehicles based on their wants and needs.

Focus on profitability

Our focus is on increasing profitability in our existing business areas. Our goal is to continuously optimise our

processes, and ensure high customer satisfaction and increased shareholder value. Our Business Excellence team assists Bilia's Service Business with improvement measures to work more efficiently and thereby increase profitability.

We are continuously expanding our operations, both organically and through acquisitions. With a continued focus on our customers and their needs, we aim to continue growing our Service Business. Therefore, during the quarter we entered into an agreement to acquire Lunds Bili Varberg AB, a small full-service business for BMW. We look forward to further developing the company and strengthening our position in this area. Since the end of the quarter, we have also completed the acquisition of Carlo Schmitz S.à r.l in Luxembourg, which is also a full-service business for BMW. Moving forward, we will have two facilities in Luxembourg and we see good opportunities to develop them.

Improved prospects for our customers

Results for the Service Business remain stable and represented 74 per cent of Bilia's operational earnings in the third quarter. Booking times at our service workshops are at strong levels, which means stable demand for servicing. Demand for used cars remained strong. The order intake of new cars was higher than in the previous year. Among private individuals, especially in Norway, we are seeing an improvement in activity. With increasing new car promotional activity among our car brands and lower interest rates, we are cautiously optimistic about new car sales in the fourth quarter of 2024.

Per Avander

Managing Director and CEO

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



Group results

Net turnover and earnings

Third quarter 2024

Net turnover amounted to SEK 8,984 M (8,708). Adjusted for acquired and closed operations and exchange rate fluctuations, net turnover increased by 1 per cent, attributable to more used cars delivered and growth in the Service Business. Exchange rate fluctuations did not have a material impact on net turnover compared to the previous year.

Operational earnings amounted to SEK 281 M (335), and the operational margin was 3.1 per cent (3.8). Norway reported higher operational earnings, attributable to the Car Business. Western Europe and Sweden reported lower results, attributable to the Car Business.

The **Service Business** reported a higher result of SEK 221 M, compared to SEK 205 M in the previous year. The **Car Business** reported a lower result of SEK 73 M, compared to SEK 151 M the previous year. The **Fuel Business** reported a result of SEK 3 M.

The operation in **Sweden** reported a result of SEK 206 M (284). The margin was 3.6 per cent (5.0). The operation in **Norway** reported a result of SEK 41 M (23). The margin was 1.8 per cent (1.1). The operation in **Western Europe** reported a result of SEK 50 M (55). The margin was 5.1 per cent (5.2). In Sweden, the lower result was attributable to sales of new cars in the Car Business. In Norway, the higher result was attributable to sales of used cars in the Car Business. In Western Europe, the slightly lower result was attributable to sales of new cars in the Car Business.

Operating profit amounted to SEK 216 M (288). Operating profit included result from interests in joint ventures of SEK -16 M, which for the quarter included start-up costs for operations.

Bilia's financial targets

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

Net financial items amounted to SEK -83 M (-71), the change being explained by higher interest expenses.

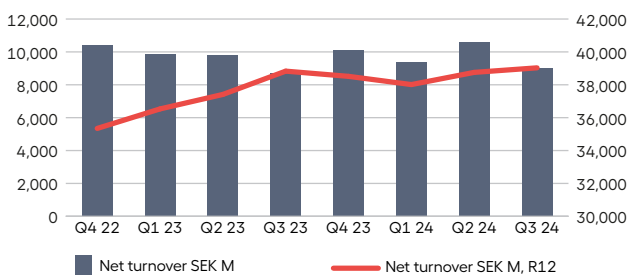
Tax amounted to SEK -28 M (-48), and the effective tax rate was 21 per cent (22).

Net profit for the period amounted to SEK 105 M (169). Earnings per share amounted to SEK 1.15 (1.83). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

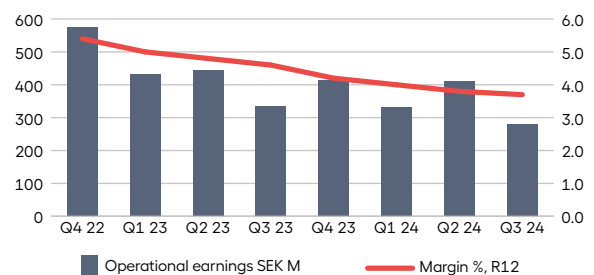
The **number of employees** increased by two during the quarter and totalled 5,427.

The operating result for the **Parent Company** during the quarter amounted to SEK -23 M (-39). The result was positively affected, compared with the previous year, by approximately SEK 10 M due to the revaluation of endowment insurance for pensions.

Net turnover



Operational earnings and margin



Nine months 2024

Net turnover amounted to SEK 28,923 M (28,406). Adjusted for acquired and closed operations and for exchange rate fluctuations, net turnover decreased by 1 per cent, mainly due to fewer new cars delivered.

Exchange rate fluctuations did not have a material impact on net turnover compared to the previous year.

Operational earnings amounted to SEK 1,024 M (1,209), and the operational margin was 3.5 per cent (4.3). Norway and Western Europe reported higher operational earnings, while Sweden reported a lower result compared to the previous year.

The **Service Business** reported a higher result of SEK 794 M, compared to SEK 777 M in the previous year. The **Car Business** reported a lower result of SEK 304 M, compared to SEK 508 M the previous year. The lower result was mainly attributable to sales of new cars. The **Fuel Business** reported a result of SEK 24 M compared to SEK 18 M in the previous year.

The operation in **Sweden** reported a result of SEK 792 M (1,002). The margin was 4.1 per cent (5.5). The operation in **Norway** reported a result of SEK 160 M (139). The margin was 2.4 per cent (1.9). The operation in **Western Europe** reported a result of SEK 170 M (162). The

margin was 5.4 per cent (5.3). In Sweden, the lower result was attributable to the Car Business. In Norway, the higher result was attributable to sales of used cars in the Car Business. In Western Europe, the higher result was attributable to the Service Business.

Operating profit amounted to SEK 846 M (1,062). Operating profit included result from interests in joint ventures of SEK -35 M, which included start-up costs for operations.

Net financial items amounted to SEK -250 M (-197), the change being explained by higher interest expenses.

Tax amounted to SEK -129 M (-185), and the effective tax rate was 22 per cent (21).

Net profit for the period amounted to SEK 467 M (682). Earnings per share amounted to SEK 5.08 (7.41). 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 242 during the year and amounted to 5,427. Adjusted for acquired operations, the number of employees increased by 44.

The operating result for the **Parent Company** in the first nine months amounted to SEK -105 M (-110).



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 Billa-card, service subscriptions, tyre hotels, paint shops, accessory and tyre and wheel sales.
- 
Store
 Accessories, spare parts and e-commerce.
- 
Stations
 Fuels and car washes.
- 
Tyre centres
 Tyre hotels, wheel change, tyre and wheel sales and workshop services.
- 
Rim repair
 Renovation of rims.
- 
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.

Net turnover by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	5,702	5,649	19,194	18,100	25,747	24,653
Norway	2,263	2,005	6,562	7,224	9,101	9,763
Western Europe	986	1,047	3,113	3,059	4,123	4,069
Parent Company, other	32	7	54	23	60	29
Total	8,984	8,708	28,923	28,406	39,031	38,514

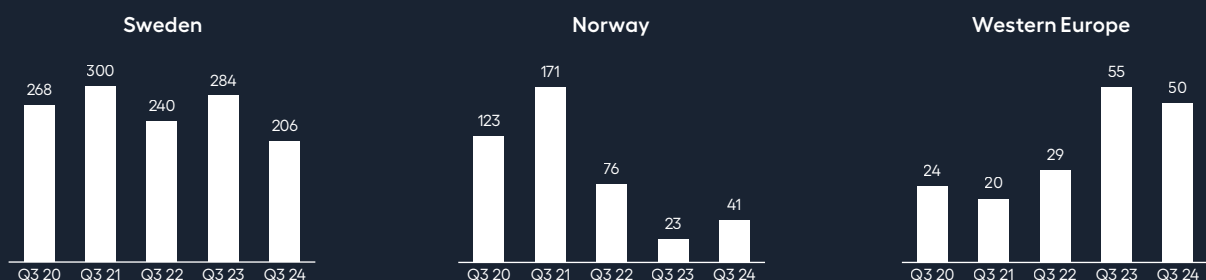
Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	206	284	792	1,002	1,156	1,365
Norway	41	23	160	139	198	177
Western Europe	50	55	170	162	235	228
Parent Company, other	-17	-27	-98	-94	-151	-147
Total	281	335	1,024	1,209	1,438	1,623

Operational margin by geographic market

Per cent	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	3.6	5.0	4.1	5.5	4.5	5.5
Norway	1.8	1.1	2.4	1.9	2.2	1.8
Western Europe	5.1	5.2	5.4	5.3	5.7	5.6
Total	3.1	3.8	3.5	4.3	3.7	4.2

Operational earnings third quarter, SEK M



A better experience

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



Operating cash flow

Operating cash flow for the third quarter amounted to SEK 480 M (269). After acquisitions of operations and changes in financial assets, cash flow for the quarter amounted to SEK 447 M (279).

Financial position

The **balance sheet total** increased by SEK 553 M during the year and amounted to SEK 19,948 M. The increase was mainly attributable to right-of-use assets according to IFRS 16 in acquired operations and new facilities.

Equity decreased by SEK 185 M during the period, amounting to SEK 4,656 M. During the second quarter, a dividend of SEK 607 M was decided to the shareholders, of which SEK 304 M has been paid out during the year. In total, dividend of SEK 506 M has been paid out during the year. Bilia shares in own custody were used during the second quarter to allocate 33,059 shares to participants in Bilia's share savings program from 2021. The total holding of own shares as of 30 September 2024 was 4,282,650 shares.

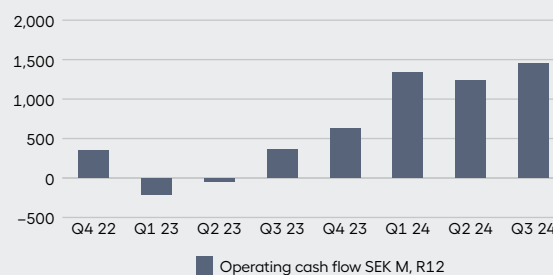
The equity/assets ratio amounted to 23 per cent (24). **Net debt** increased by SEK 815 M during the year and amounted to SEK 7,504 M. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 2,520 M, an increase of SEK 77 M since December 2023. The ratio of net debt to EBITDA, excluding IFRS 16, amounted to 1.5 times compared with 1.3 times at the end of 2023.

At the end of the quarter, SEK 1,289 M of Bilia's credit with the banks (Nordea and DNB) was utilised. The credit limit with Nordea and DNB totals SEK 2,300 M and was refinanced during the first quarter of 2024 on essentially unchanged terms. The revolving credits have a term of 3 years with possibility of extension with one year plus one year after creditors' approval.

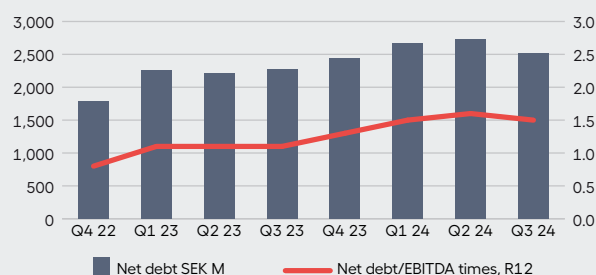
Investments excluding right-of-use assets

Acquisitions of non-current assets during the quarter amounted to SEK 120 M (155) excluding lease vehicles and SEK 316 M (434) including lease vehicles. By geographical market, the investments amounted to SEK 191 M (111) in Sweden, SEK 97 M (273) in Norway, SEK 14 M (6) in Western Europe and SEK 15 M (44) for the Parent Company and other central operations.

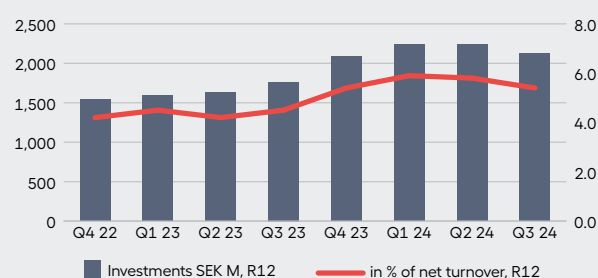
Operating cash flow



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



Investments in non-current assets, excl. IFRS 16



Notable events

Events during the third quarter

- On 27 August Bilia signed an agreement to acquire Lunds Bil i Varberg AB. The operation consists of one full-service facility with sales and service of BMW cars. The acquisition is expected to be effectuated during the first quarter of 2025. The CEO and owner of the business will continue to work in the company. During the business year 2023/24, Lunds Bil i Varberg AB's turnover amounted to approximately SEK 178 M, with an operating margin of 4.5 percent. The number of employees was 16 people at the end of 2023. The purchase price on a debt and cash-free basis amounts to approximately SEK 90 M and will consist of cash and 28,000 of Bilia shares.

Events during the first six months

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

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

Events after the balance sheet date

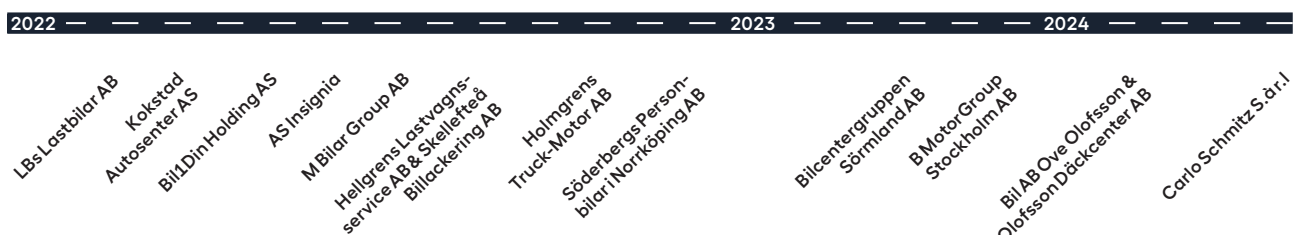
- On 1 October the Board of Directors of Bilia decided, based on the authorization granted at the Annual General Meeting, to transfer 508,658 own shares in Bilia to RENT CASE (Luxembourg) S.à r.l., at a price of 120.72 per share. The shares are being transferred as part of the purchase price for Bilia's acquisition of Carlo Schmitz S.à r.l.,

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

Growth through acquisitions

We have a clear acquisition strategy together with a well-planned acquisition process. A successful acquisition strategy also enables us to identify risks and opportunities, and carry out and integrate acquisitions as efficiently as possible to create sustainable value for the company and its stakeholders.

We want to continue to grow in Sweden, Norway, Luxembourg and Belgium, but other European countries may also be of interest. Our aim is also to grow the Service Business by making acquisitions in new areas of operation.



Stable results and good growth in the Service Business

Third quarter 2024

- Turnover amounted to SEK 2,136 M (1,933), an increase of 11 per cent.
- Operational earnings amounted to SEK 221 M (205).
- The margin was 10.4 per cent (10.6).

Nine months 2024

- Turnover amounted to SEK 6,981 M (6,380), an increase of 9 per cent.
- Operational earnings amounted to SEK 794 M (777).
- The margin was 11.4 per cent (12.2).

Turnover and earnings

Third quarter 2024

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

Turnover for the Service Business increased organically by 6 per cent during the quarter. In Sweden and Western Europe, organic growth during the quarter was 5 per cent and 6 per cent respectively, while in Norway organic growth was as much as 10 per cent. The organic growth is adjusted for acquired and closed operations, exchange rate fluctuations, and the number of working days compared to the previous year.

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



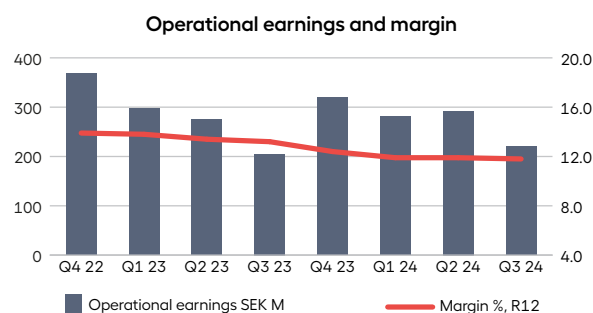
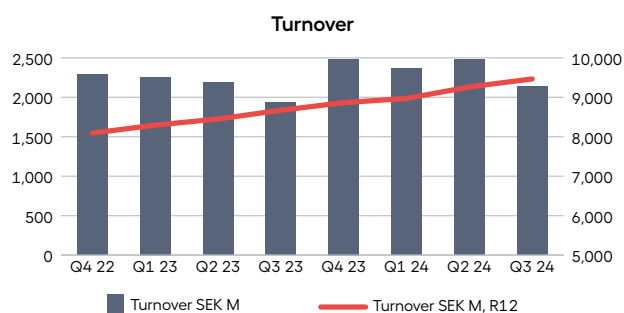
Growth in the Service Business

Per cent	Third quarter				Nine months			
	Sweden	Norway	Western Europe	Total	Sweden	Norway	Western Europe	Total
Reported growth	12.7	6.7	5.2	10.5	10.4	6.9	8.8	9.4
Underlying growth	6.5	11.4	8.2	7.9	6.8	9.2	9.4	7.6
Calendar effect	-1.5	-1.5	-2.4	-1.6	—	—	-0.3	0.0
Organic growth	5.0	9.9	5.8	6.3	6.8	9.2	9.1	7.5

Operational earnings amounted to SEK 221 M (205). In **Sweden**, operational earnings amounted to SEK 182 M (170). In **Norway**, operational earnings amounted to SEK 20 M (23). In **Western Europe**, operational earnings amounted to SEK 19 M (12). The margin in Sweden was again charged by start-up and implementation costs for

workshop concepts and new operations. The result in Norway was charged by establishment and start-up costs for a new car brand.

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



Turnover by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	1,438	1,276	4,775	4,324	6,496	6,045
Norway	541	507	1,718	1,607	2,293	2,182
Western Europe	157	150	489	449	677	638
Total	2,136	1,933	6,981	6,380	9,466	8,865

Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	182	170	619	616	880	876
Norway	20	23	109	108	139	138
Western Europe	19	12	66	53	95	83
Total	221	205	794	777	1,115	1,097

Margin by geographic market

Per cent	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	12.7	13.2	13.0	14.2	13.6	14.5
Norway	3.7	4.6	6.4	6.7	6.1	6.3
Western Europe	12.1	8.3	13.4	11.8	14.0	13.0
Total	10.4	10.6	11.4	12.2	11.8	12.4

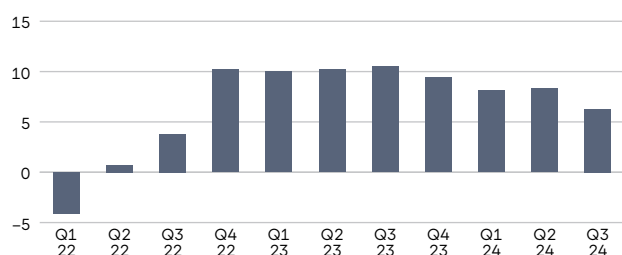
Our target is to grow the turnover and profitability of our Service Business. Since 2013 the turnover for the nine months has more than doubled, while the operational earnings has more than quadrupled. The margin has during the same period increased from 7.3 per cent to 11.4 per cent. The lower margin compared to previous years is primarily explained by new operations, which includes both acquired operations and newly started operations.

We work continuously to improve the profitability of our Service Business. Our Business Excellence team together with our team within the Service Business 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 2013 – Nine months

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net turnover, SEK M	2,919	2,858	3,137	3,755	4,303	4,663	5,024	4,976	5,555	5,801	6,380	6,981
Operational earnings, SEK M	212	247	309	389	469	515	630	781	902	793	777	794
Operational margin, %	7.3	8.6	9.8	10.3	10.9	11.0	12.5	15.7	16.2	13.7	12.2	11.4

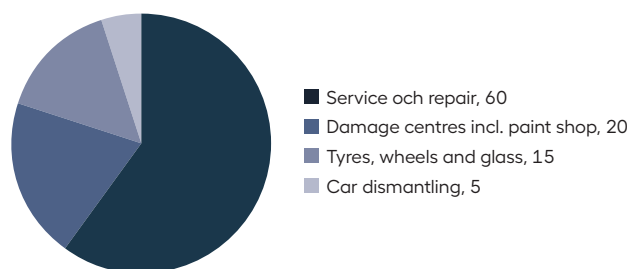
Organic growth in the Service Business since 2022 per quarter, %



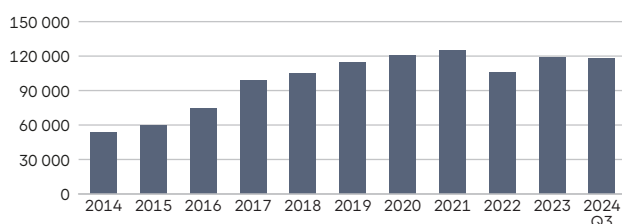
At the end of the quarter, the number of service subscriptions amounted to 118,000 (119,000 at year-end 2023) compared with our long-term target of 130,000. The number of wheels stored on behalf of our customers amounted to 374,000 (391,000 at year-end 2023) compared with our long-term target of 1,000,000.

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.

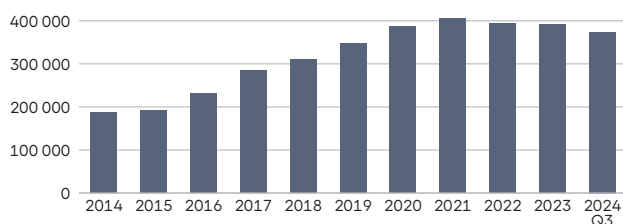
Turnover Service Business, %



Service subscriptions



Wheels in storage



Adjusted for acquired and closed operations and exchange rate fluctuations, **turnover** during the quarter was 1 per cent lower than the previous year, attributable to sales of new cars.

Operational earnings from sales of **used** cars remained at a good, stable level and amounted to SEK 96 M (99). Operational earnings from sales of **new** cars amounted to SEK 23 M (52). The lower result from sales of new cars was attributable to all countries, explained by lower turnover and higher relative costs compared with the previous year.

Operational earnings for the Car Business in **Sweden** amounted to SEK 21 M (109). Results from sales of used cars remained good, with a profit of SEK 54 M (90). The lower result was mainly attributable to a lower gross profit margin. The result from sales of new cars amounted to SEK –33 M (19). The lower result was primarily attributable to a lower turnover and higher relative costs. The

number of used cars in stock was deemed to be at a good level at the end of the quarter.

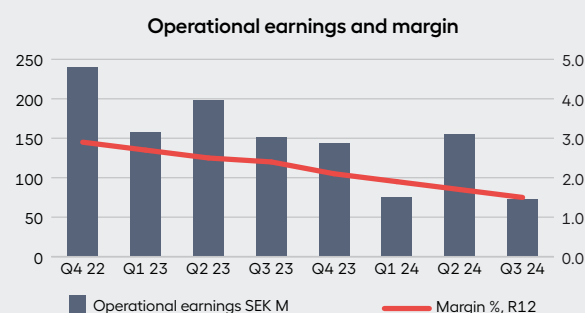
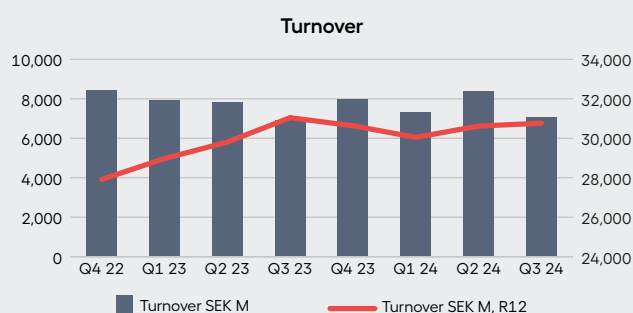
Operational earnings for the Car Business in **Norway** amounted to SEK 21 M (0). The result from sales of used cars amounted to SEK 40 M (6). The higher result was attributable to a higher turnover and gross profit margin. The result from sales of new cars amounted to SEK –19 M (–7). The lower result was attributable to a lower gross profit margin and higher relative costs. The number of used cars in stock was deemed to be at a good level at the end of the quarter.

Operational earnings for the Car Business in **Western Europe** amounted to SEK 31 M (42). The result from sales of used cars amounted to SEK 2 M (3). The result from sales of new cars amounted to SEK 29 M (39). The lower result was attributable to a lower turnover and gross profit margin.

Deliveries of used cars by geographic market

Number of	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden ¹⁾	9,116	7,144	27,611	22,946	34,904	30,239
Norway	3,209	3,103	9,478	9,745	12,486	12,753
Western Europe	671	679	1,906	2,264	2,456	2,814
Total	12,996	10,926	38,995	34,955	49,846	45,806

¹⁾ Acquired operations are included in deliveries during the quarter with 98 and during the first nine months with 355.



Turnover by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	4,341	4,381	14,826	13,920	19,845	18,941
Norway	1,872	1,624	5,289	6,077	7,387	8,175
Western Europe	853	915	2,683	2,668	3,531	3,516
Total	7,067	6,920	22,799	22,665	30,764	30,632

Operational earnings by geographic market

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	21	109	150	368	250	468
Norway	21	0	50	31	59	39
Western Europe	31	42	104	109	140	145
Total	73	151	304	508	449	652

Margin by geographic market

Per cent	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Sweden	0.5	2.5	1.0	2.6	1.3	2.5
Norway	1.1	0.0	1.0	0.5	0.8	0.5
Western Europe	3.7	4.6	3.9	4.1	4.0	4.1
Total	1.0	2.2	1.3	2.2	1.5	2.1



Lower fuel prices reduce turnover

Third quarter 2024

- Turnover amounted to SEK 220 M (288), a decrease of 24 per cent.
- Operational earnings amounted to SEK 3 M (6).
- The margin was 1.5 per cent (2.2).

Nine months 2024

- Turnover amounted to SEK 687 M (852), a decrease of 19 per cent.
- Operational earnings amounted to SEK 24 M (18).
- The margin was 3.4 per cent (2.2).

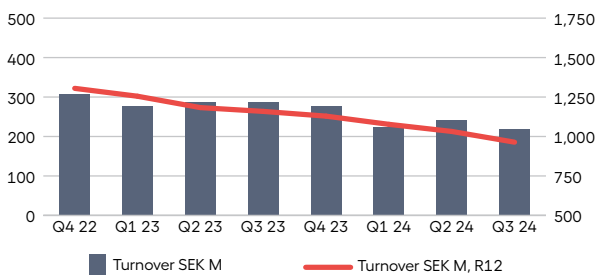
Turnover and earnings

Third quarter 2024

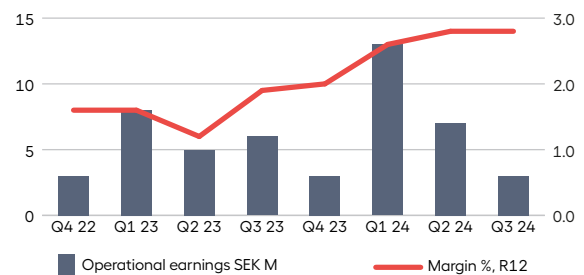
The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 3 M (6).



Turnover



Operational earnings and margin



Fuel Business

	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Turnover, SEK M	220	288	687	852	964	1,129
Operational earnings, SEK M	3	6	24	18	26	21
Margin, per cent	1.5	2.2	3.4	2.2	2.7	1.9

Sustainability

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

Sustainability at Bilja

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

Our circular business model

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

Activities during the quarter related to Bilja's sustainability targets

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

- Sustainable growth – ongoing work regarding the future Sustainability Report regarding CSRD's reporting requirements.
- Circular economy – preparation of information regarding the use of used spare parts in our repair shops.
- Human care – completed training regarding safety when handling electric cars and evaluated a new system for reporting accidents and incidents in the Swedish operations.
- Climate care – implementation of activities in the business regarding reduced environmental impact of our own business.

Sustainable growth

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

Circular economy

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

Human care

- Proportion of engaged employees above benchmark.

Climate care

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

Nine key SDGs in the 2030 Agenda

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

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

Other information

Risks and opportunities

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

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

Seasonal variations and number of working days

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

Related party transactions

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

Parent Company

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

Annual General Meeting 2024

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

► VISION AND BUSINESS IDEA

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

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

► CULTURE AND CORE VALUES

Dedication, Competence, Genuine, Respect.

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

► CUSTOMER PROMISE

A better experience.

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

► OUR CAR BRANDS

VOLVO



PORSCHE



SKODA



Consolidated Statement of Income and Other Comprehensive Income

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	8,984	8,708	28,923	28,406	39,031	38,514
Costs of goods sold	-7,555	-7,342	-24,287	-23,914	-32,748	-32,374
Gross profit	1,429	1,366	4,635	4,492	6,283	6,140
Other operating income	8	3	23	35	34	46
Selling and administrative expenses	-1,200	-1,080	-3,765	-3,452	-5,037	-4,724
Other operating expense	-4	-1	-13	-13	-46	-45
Result from interests in joint ventures	-16	—	-35	—	-35	—
Operating profit ¹⁾	216	288	846	1,062	1,200	1,416
Financial income	4	10	10	13	13	15
Financial expenses	-110	-103	-321	-272	-410	-360
Result from interests in associated companies	23	22	61	62	86	88
Profit before tax	133	216	596	866	889	1,159
Tax	-28	-48	-129	-185	-172	-228
Net profit for the period	105	169	467	682	717	931
Other comprehensive income						
<i>Items that can be reclassified to profit or loss</i>						
Translation differences attributable to foreign operations	-52	-6	-20	-24	-89	-93
Change in fair value of cash flow hedges, net after tax	-3	-18	-11	-58	2	-45
Share of OCI related to joint ventures	0	—	0	—	0	—
Other comprehensive income after tax	-54	-24	-31	-82	-87	-138
Comprehensive income for the period	51	145	437	600	630	793
Net profit attributable to:						
- Parent Company's shareholders	105	169	468	682	718	931
- Non-controlling interests	0	0	-1	0	-1	0
Comprehensive income attributable to:						
- Parent Company's shareholders	51	145	437	600	630	793
- Non-controlling interests	0	0	-1	0	-1	0
Basic earnings per share, SEK	1.15	1.83	5.08	7.41	7.80	10.12
Diluted earnings per share, SEK	1.14	1.83	5.07	7.40	7.78	10.10
Average number of shares, '000	92,017	91,984	92,004	91,984	91,999	91,984
Average number of shares, after dilution, '000	92,401	92,260	92,290	92,176	92,273	92,188
¹⁾ Amortisation and depreciation according to plan by asset class:						
- Intellectual property	-54	-53	-161	-156	-213	-209
- Land and buildings	-25	-26	-71	-67	-88	-84
- Equipment, tools, fixtures and fittings	-40	-29	-119	-104	-160	-145
- Leased vehicles	-81	-81	-298	-294	-384	-380
- Right-of-use assets	-163	-149	-465	-444	-606	-585
Total	-363	-337	-1,114	-1,066	-1,453	-1,404

Consolidated Statement of Financial Position, Summary

SEK M	30 September 2024	31 December 2023	30 September 2023
Assets			
Non-current assets			
Intangible assets			
Intellectual property	910	972	1,017
Goodwill	1,521	1,496	1,519
	2,431	2,468	2,536
Property, plant and equipment			
Leased vehicles	2,309	2,515	2,536
Right-of-use assets	4,696	3,960	4,018
Other tangible assets	2,136	1,968	1,868
	9,141	8,443	8,422
Financial assets	766	726	706
Deferred tax assets	38	150	178
Total non-current assets	12,376	11,788	11,842
Current assets			
Inventories	4,582	4,789	4,968
Other receivables	2,362	2,554	2,236
Cash and cash equivalents	629	264	333
Total current assets	7,573	7,607	7,537
TOTAL ASSETS	19,948	19,395	19,380
Equity and liabilities			
Equity	4,656	4,841	4,650
Non-current liabilities			
Bond issue	1,296	1,295	1,294
Interest-bearing liabilities	1,378	24	37
Lease liabilities	4,440	3,791	3,681
Other liabilities and provisions	1,249	1,360	1,730
Deferred tax assets	537	670	669
	8,900	7,139	7,411
Current liabilities			
Bond issue	—	—	32
Interest-bearing liabilities	963	1,762	1,652
Lease liabilities	909	818	809
Other liabilities and provisions	4,520	4,835	4,826
	6,392	7,415	7,319
TOTAL EQUITY AND LIABILITIES	19,948	19,395	19,380

Statement of Changes in Group Equity, Summary

SEK M	Nine months 2024	Full year 2023	Nine months 2023
Opening balance	4,841	4,887	4,887
Decided dividend	-607	-809	-809
Incentive	3	2	3
Revaluation of call/put option	-18	-32	-31
Comprehensive income for the period	437	793	600
Equity at end of period	4,656	4,841	4,650
Equity attributable to:			
- Parent Company's shareholders	4,656	4,841	4,650
- Non-controlling interests	0	0	0

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Operating activities						
Profit before tax	133	216	596	866	889	1,159
Depreciation and impairment losses	366	337	1,120	1,066	1,461	1,407
Other items not affecting cash	-23	-35	-88	-147	-120	-179
Tax paid	-75	-68	-250	-364	-267	-380
Change in inventories	17	33	386	142	518	274
Change in operating receivables	21	153	347	467	49	169
Change in operating liabilities	26	-64	-437	-873	-423	-859
Cash flow from operating activities	465	573	1,673	1,157	2,107	1,591
Investing activities						
Acquisition of non-current assets	-120	-155	-343	-320	-543	-520
Disposal of non-current assets	0	16	8	41	9	41
Acquisition of leased vehicles	-196	-279	-933	-920	-1,582	-1,569
Disposal of leased vehicles	331	114	898	522	1,460	1,084
Operating cash flow	480	269	1,303	480	1,450	627
Investment in financial assets	-33	—	-78	-2	-78	-2
Disposal of financial assets	—	9	1	15	9	23
Acquisition of operations	0	1	-396	-7	-418	-29
Cash flow from investing activities	-17	-293	-844	-672	-1,144	-972
Financing activities						
Borrowings	1	16	1	840	2	840
Repayment of loans	0	-4	0	-779	-64	-842
Repayment of lease liabilities	-168	-134	-522	-442	-618	-538
Net change in short-term credit facilities	95	45	547	356	713	521
Dividend paid to the company's shareholders	-152	-202	-506	-589	-709	-791
Cash flow from financing activities	-223	-280	-480	-614	-676	-810
Change in cash and cash equivalents, excl. translation differences	224	0	350	-128	287	-191
Exchange difference in cash and cash equivalents	15	-4	15	5	9	-1
Change in cash and cash equivalents	240	-4	364	-123	296	-192
Cash and cash equivalents at start of period	389	337	264	456	333	456
Cash and cash equivalents at end of period	629	333	629	333	629	264

Note 1 Accounting principles

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

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

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

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

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

Note 2 Fair value of financial instruments

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

To hedge electricity costs, Bilia has decided to use electricity derivatives to even out price variations on the electricity market. Bilia hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date. The hedges meet the requirements for effectiveness, which means that the changes in value are recognised in other comprehensive income. The forward agreements used to hedge contracted purchases of electricity are classified as cash flow hedges and amounted to a liability of SEK 9 M.

Bilia'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 income of SEK 2 M, which was matched by an cost for the revaluation of assets in foreign currency. The effect on the Group's result was therefore SEK 0 M.

Bilia's financial instruments valued at fair value over equity consist of put/call options issued in connection with acquisitions and are valued at fair value based on future exercise price according to valuation level 3. The option is reported as provisions in the statement of financial position and amounted to SEK 56 M.

Note 3 Reconciliation of operational earnings with operating profit

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Operational earnings	281	335	1,024	1,209	1,438	1,623
– Structural costs etc.	0	—	0	–7	–15	–21
– Acquisition-related costs and value adjustments	0	—	0	—	1	—
– Amortisation of surplus values	–48	–47	–143	–140	–189	–186
– Result from interests in joint ventures	–16	—	–35	—	–35	—
Operating profit	216	288	846	1,062	1,200	1,416

Note 4 Group's operating segments

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

Third quarter 2024

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	1,665	7,067	220	8,952	32	8,984
Internal sales	471	—	—	471	-471	—
Depreciation and amortisation	-153	-192	-1	-347	-16	-363
Operational earnings	221	73	3	298	-17	281
Structural costs etc.	—	0	—	0	—	0
Acquisition-related costs and value adjustments	0	0	—	0	—	0
Amortisation of surplus values	-25	-23	—	-48	—	-48
Result from interests in joint ventures	—	—	—	—	-16	-16
Group operating profit						216

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	1,141	391	133	4,341	1,872	853
Internal sales	297	150	24	—	—	—
Depreciation and amortisation	-104	-37	-13	-140	-42	-11
Operational earnings	182	20	19	21	21	31
Structural costs etc.	—	—	—	0	—	—
Acquisition-related costs and value adjustments	0	—	0	0	—	0
Amortisation of surplus values	-13	-5	-7	-13	-5	-6

Third quarter 2023

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	1,493	6,920	288	8,701	7	8,708
Internal sales	440	—	—	440	-440	—
Depreciation and amortisation	-134	-185	-1	-320	-17	-337
Operational earnings	205	151	6	362	-27	335
Structural costs etc.	—	—	—	—	—	—
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-25	-22	—	-47	—	-47
Result from interests in joint ventures	—	—	—	—	—	—
Group operating profit						288

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	981	381	131	4,381	1,624	915
Internal sales	295	126	19	—	—	—
Depreciation and amortisation	-90	-31	-13	-133	-41	-11
Operational earnings	170	23	12	109	0	42
Structural costs etc.	—	—	—	—	—	—
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-13	-5	-7	-11	-5	-6

ADDITIONAL DISCLOSURES – GROUP
Nine months 2024

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	5,383	22,799	687	28,869	54	28,923
Internal sales	1,598	—	—	1,598	-1,598	—
Depreciation and amortisation	-443	-620	-3	-1,067	-47	-1,114
Operational earnings	794	304	24	1,122	-98	1,024
Structural costs etc.	0	0	—	0	—	0
Acquisition-related costs and value adjustments	0	0	—	0	—	0
Amortisation of surplus values	-73	-70	—	-143	—	-143
Result from interests in joint ventures	—	—	—	—	-35	-35
Group operating profit						846

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	3,681	1,273	430	14,826	5,289	2,683
Internal sales	1,093	446	59	—	—	—
Depreciation and amortisation	-301	-103	-38	-445	-142	-34
Operational earnings	619	109	66	150	50	104
Structural costs etc.	0	—	0	0	—	—
Acquisition-related costs and value adjustments	-1	—	1	-1	—	1
Amortisation of surplus values	-37	-16	-20	-39	-14	-17

Nine months 2023

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	4,866	22,665	852	28,383	23	28,406
Internal sales	1,514	—	—	1,514	-1,514	—
Depreciation and amortisation	-414	-595	-4	-1,013	-53	-1,066
Operational earnings	777	508	18	1,303	-94	1,209
Structural costs etc.	-3	-2	—	-5	-2	-7
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-75	-65	—	-140	—	-140
Result from interests in joint ventures	—	—	—	—	—	—
Group operating profit						1,062

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	3,328	1,147	391	13,920	6,077	2,668
Internal sales	996	460	58	—	—	—
Depreciation and amortisation	-269	-107	-38	-397	-164	-34
Operational earnings	616	108	53	368	31	109
Structural costs etc.	-2	—	-1	-2	—	—
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-39	-16	-20	-33	-15	-17

Note 5 Acquisitions and divestments of operations

Acquisitions in 2024

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

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

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

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

Preliminary net assets in the acquired operations 2024

SEK M	
Intangible assets, customer relations	81
Property, plant and equipment	82
Right-of-use assets	324
Inventories	195
Trade receivables and other receivables	74
Cash and cash equivalents	48
Interest-bearing liabilities	-329
Trade payables and other liabilities	-158
Deferred tax liability	-20
Net identifiable assets and liabilities	297
Consolidated goodwill	28
Net identifiable assets and liabilities, including goodwill	325
Purchase consideration	-325
Purchase consideration for exercised option	-120
Less: Cash and cash equivalents in acquired operations	48
Net effect on cash and cash equivalents	-396

Acquisitions in 2023

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

Note 6 Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

SEK M	30 September 2024	31 December 2023	30 September 2023
Current interest-bearing liabilities	1,111	1,934	1,846
Non-current interest-bearing liabilities	2,895	1,515	1,480
Lease liabilities IFRS 16	4,985	4,246	4,184
Cash and cash equivalents	-629	-264	-333
Interest-bearing assets	-147	-76	-86
Shares in associated companies	-710	-665	-639
Net debt at end of the period	7,504	6,689	6,454
Net debt at end of the period, excluding IFRS 16	2,520	2,443	2,269

The ratio of net debt to EBITDA

SEK M	Oct. 23– Sept. 24	Full year 2023	Oct. 22– Sept. 23
Operating profit	1,200	1,416	1,573
Result from sale of operations, structural costs, acquisition costs and impairment losses	14	21	29
Total depreciation and amortisation	1,453	1,404	1,385
– depreciation of leased vehicles with repurchase agreements	-284	-288	-289
EBITDA	2,383	2,552	2,697
Net debt to EBITDA ratio, times	3.1	2.6	2.4
Operating profit excluding IFRS 16	1,092	1,337	1,498
Result from sale of operations, structural costs, acquisition costs and impairment losses	14	21	29
Total depreciation and amortisation	1,453	1,404	1,385
– depreciation of leased vehicles with repurchase agreements	-284	-288	-289
– depreciation of right-of-use assets	-606	-585	-577
EBITDA excluding IFRS 16	1,668	1,888	2,046
Net debt to EBITDA ratio excluding IFRS 16, times	1.5	1.3	1.1

Income Statement for Parent Company, Summary

SEK M	Third quarter		Nine months		Oct. 23– Sept. 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	246	193	664	588	857	781
Other operating income	0	0	2	0	2	0
Administrative expenses	-268	-231	-771	-698	-1,016	-943
Operating result ¹⁾	-23	-39	-105	-110	-157	-162
<i>Result from financial items</i>						
Result from interest in Group companies and joint ventures	0	—	-30	—	-40	-10
Interest income and similar line items	35	35	111	95	148	131
Interest expenses and similar line items	-55	-56	-162	-124	-207	-169
Result after financial items	-42	-60	-186	-139	-256	-209
Appropriations	—	—	—	2	978	980
Result before tax	-42	-60	-186	-137	722	771
Tax	-7	4	1	1	-160	-160
Net result for the period	-50	-56	-185	-136	562	611
¹⁾ Amortisation and depreciation according to plan by asset class:						
- Buildings	-6	-6	-19	-18	-26	-25
- Equipment, tools, fixtures and fittings	-1	-1	-2	-2	-2	-2
Total	-7	-7	-21	-20	-28	-27

Balance Sheet for Parent Company, Summary

SEK M	30 September 2024	31 December 2023	30 September 2023
Assets			
Non-current assets			
Property, plant and equipment	290	246	202
Shares in Group companies	3,531	3,140	3,139
Receivables from Group companies	447	447	—
Other tangible assets	69	76	70
Total non-current assets	4,336	3,908	3,411
Current assets			
Receivables from Group companies	2,034	3,083	1,288
Other receivables	473	196	298
Cash and cash equivalents	296	1	11
Total current assets	2,803	3,280	1,597
TOTAL ASSETS	7,139	7,188	5,008
Equity and liabilities			
Equity	427	1,216	470
Untaxed reserves	1,553	1,553	1,417
Provisions			
Deferred tax liability	—	9	10
	—	9	10
Non-current liabilities			
Bond issue	1,296	1,295	1,294
Interest bearing liabilities	1,350	—	—
Liabilities to Group companies	447	447	—
Other liabilities	139	139	148
	3,232	1,881	1,442
Current liabilities			
Bond issue	—	—	32
Interest bearing liabilities	249	1,136	845
Liabilities to Group companies	940	816	144
Other liabilities	739	577	648
	1,928	2,529	1,669
TOTAL EQUITY AND LIABILITIES	7,139	7,188	5,008

The Group

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net turnover, SEK M	10,425	9,871	9,826	8,708	10,108	9,371	10,568	8,984
EBITDA, SEK M	788	670	677	562	643	573	646	521
EBITDA excl. IFRS 16, SEK M	638	503	510	395	480	401	460	327
Operational earnings, SEK M	574	431	444	335	414	333	410	281
Operational margin, %	5.5	4.4	4.5	3.8	4.1	3.6	3.9	3.1
Operating profit, SEK M	511	380	394	288	354	287	343	216
Operating margin, %	4.9	3.8	4.0	3.3	3.5	3.1	3.3	2.4
Profit before tax, SEK M	470	320	330	216	293	201	262	133
Profit/loss for the period, SEK M	358	251	262	169	250	156	206	105
The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾	0.8	1.1	1.1	1.1	1.3	1.5	1.6	1.5
Return on capital employed, % ¹⁾	21.5	17.4	15.7	14.3	12.5	11.4	10.8	10.0
Return on equity, % ¹⁾	36.2	27.8	25.5	22.4	16.6	17.6	16.7	15.1
Equity/assets ratio, %	24	26	23	24	25	26	23	23
Earnings per share, SEK	3.89	2.73	2.85	1.83	2.71	1.70	2.24	1.15
Equity per share, SEK	53	55	49	51	53	54	50	51
Average number of shares, '000	91,984	91,984	91,984	91,984	91,984	91,984	92,009	92,017
Outstanding number of shares, '000	91,984	91,984	91,984	91,984	91,984	91,984	92,017	92,017
Holdings of own shares, '000	4,316	4,316	4,316	4,316	4,316	4,316	4,283	4,283

¹⁾ Rolling 12 months.

Business area – Service Business

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Turnover, SEK M	2,291	2,257	2,190	1,933	2,485	2,363	2,482	2,136
Operational earnings, SEK M	368	297	275	205	320	281	292	221
Margin, %	16.1	13.2	12.5	10.6	12.9	11.9	11.7	10.4
Reported growth, %	-1.7	9.8	7.7	12.9	8.5	4.7	13.4	10.5
Organic growth, %	10.2	10.0	10.2	10.5	9.4	8.1	8.3	6.3

Business area – Car Business

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Turnover, SEK M	8,438	7,913	7,832	6,920	7,967	7,329	8,402	7,067
Operational earnings, SEK M	240	158	198	151	144	76	155	73
Margin, %	2.8	2.0	2.5	2.2	1.8	1.0	1.9	1.0
New cars delivered, number	13,611	11,671	11,655	9,547	11,361	9,322	11,141	9,305
Order backlog of new cars, number	26,325	23,536	19,847	17,858	14,262	14,460	12,652	12,444
Used cars delivered, number	10,133	12,300	11,729	10,926	10,851	12,155	13,844	12,996

Business area – Fuel Business

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Turnover, SEK M	307	277	287	288	277	225	242	220
Operational earnings, SEK M	3	8	5	6	3	13	7	3
Margin, %	1.0	2.7	1.6	2.2	1.0	5.7	3.0	1.5

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 disposed of during one of the periods.

Deliveries

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

EBITDA

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

Equity/assets ratio

Equity in relation to balance sheet total.

Excluding IFRS 16

Information excluding the accounting standard IFRS 16 Leases.

Gain from sale of operation

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

Growth

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

Liquidity

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

Net debt

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

Operating cash flow

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

Operating margin

Operating profit in relation to net turnover.

Operational earnings

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

Operational margin

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

Order backlog

New cars ordered by the customer but not yet delivered.

Organic growth

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

Return on capital employed

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

Return on equity

Net profit for the year in relation to average equity.

Service subscriptions

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

Structural costs

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

Underlying values

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

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

Additional disclosures

Press and analyst meeting

On Wednesday 23 October 2024 Bilia arranges press and analyst meetings via Financial Hearings, where CEO Per Avander and CFO Kristina Franzén will present the report and answer questions.

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

<https://ir.financialhearings.com/bilia-q3-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048589>

Contact

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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.

Calendar

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

Gothenburg 23 October 2024

Per Avander
Managing Director and CEO

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 2024, 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 2024 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 accounting 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 2024
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
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 170 facilities in Sweden, Norway, Luxembourg and Belgium plus one online auction site in Sweden.

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

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

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

A woman with her hair in a bun, wearing a patterned sweater and sunglasses, stands in the back of a dark car, looking out over a large body of water under a cloudy sky. The car's side mirror and part of the rear window are visible in the foreground.

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