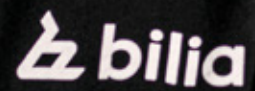




Interim Report

Q2 2025



Second quarter 2025

Higher order intake for new cars during the quarter

Second quarter 2025

- Net turnover amounted to SEK 10,551 M (10,568), which was in line with the previous year.
- Operational earnings amounted to SEK 348 M (410). The lower operational earnings were attributable to Sweden, while Norway and Western Europe reported slightly higher results.
- Operating profit amounted to SEK 323 M (343) and included a profit from divestment of operation of SEK 28 M.
- Net profit for the period amounted to SEK 192 M (206). Earnings per share amounted to SEK 2.08 (2.24).
- Operating cash flow amounted to SEK 188 M (423).

First six months 2025

- Net turnover amounted to SEK 20,487 M (19,939), an increase of 3 per cent.
- Operational earnings amounted to SEK 691 M (743). The lower operational earnings were attributable to Sweden, while Norway and Western Europe reported higher results.
- Operating profit amounted to SEK 617 M (630) and included a profit from divestment of operation of SEK 28 M.
- Net profit for the period amounted to SEK 341 M (362). Earnings per share amounted to SEK 3.69 (3.94).
- Operating cash flow amounted to SEK 641 M (823).

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Net turnover	10,551	10,568	20,487	19,939	39,699	39,151
Operational earnings ¹⁾	348	410	691	743	1,392	1,444
Operational margin, %	3.3	3.9	3.4	3.7	3.5	3.7
Operating profit	323	343	617	630	1,184	1,197
Operating margin, %	3.1	3.3	3.0	3.2	3.0	3.1
Profit before tax	238	262	432	463	833	863
Net profit for the period	192	206	341	362	641	662
Earnings per share, SEK ²⁾	2.08	2.24	3.69	3.94	6.94	7.19
Operating cash flow	188	423	641	823	1,411	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.

Resilient result in a tough market

Second quarter

Operational earnings for the quarter amounted to SEK 348 M, with a margin of 3.3 per cent. The Service Business accounted for 64 per cent of the result, amounting to SEK 252 M with a margin of 10.4 per cent. The Car Business reported a result of SEK 136 M. Order intake was at a higher level than the previous year.

Operating cash flow was stable at SEK 188 M for the quarter. The ratio of net debt to EBITDA was 1.6 times compared with 1.7 times at the end of the year.

Acquisitions for sustainable growth

We continue to grow through strategic acquisitions in attractive areas, and have welcomed almost 50 new businesses to the Bilia family over the past decade. Our acquisition strategy is based on clear and well-established processes from start to finish.

We work daily to develop our acquired operations by strengthening our customer offering and focusing on operational efficiency. Integrating acquired operations is extremely important, and it is only when a new operation has been effectively woven into our existing structure, ways of working and culture that we can realise synergies.

This combination of growth through acquisitions and continuous improvement

in our day-to-day operations puts us in a strong position in a rapidly changing market.

Expansion with Volvo Trucks with no increase in debt

We have changed our truck brand from Mercedes-Benz to Volvo by divesting our Mercedes-Benz truck operations during the second quarter, to take over the operations of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB on 1 July. These companies' operations consist of sales and servicing plus related services for trucks under the Volvo Trucks brand. Operations are conducted at nine facilities in central Sweden, and the companies jointly have a market share in Sweden of approximately 10 per cent. We firmly believe in Volvo Trucks, which is a leading player in the Swedish market. Servicing is a major aspect of the truck business, as customers have to be able to rest assured that their trucks are always in full operation.

As part of the financing of the acquisition of these truck businesses, we divested six properties in Sweden on 3 July where we conduct operations for the Porsche, BMW and Toyota car brands. Divesting the properties enables our expansion with Volvo Trucks without increasing our debt.

Pent-up demand points to brighter times ahead

The Service Business's result was resilient and represented a significant share of Bilia's operational earnings in the second quarter. Profitability from sales of used cars remained at a good level during the quarter, although there was price pressure in the market for electric cars in Sweden.

Order intake was 13 per cent higher than previous year, with a positive development foremost at the end of the quarter. As in the past years, private individuals particularly in Sweden and Western Europe, have been cautious about ordering new cars, which is why order intake remained at a relatively low level in historical terms. In Norway, however, new car orders were stronger, with continued high demand also among private individuals.

We can see signs of increased activity among private customers in Sweden, and combined with expectations of a gradually brighter economic outlook, we are cautiously optimistic about the demand for cars during the rest of 2025. There is also a pent-up demand for new cars, which could contribute to a more sustained recovery in the longer term as economic conditions improve.

Per Avander

Managing Director and CEO



The order intake was 13 percent higher compared to the previous year, and combined with pent-up demand for cars, this points to a more positive outlook going forward"

Group results

Net turnover and earnings

Second quarter 2025

Net turnover amounted to SEK 10,551 M (10,568). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover decreased by 1 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately SEK 200 M compared to the previous year.

Operational earnings amounted to SEK 348 M (410), and the operational margin was 3.3 per cent (3.9). The **Service Business** reported a result of SEK 252 M (292). The **Car Business** reported a result of SEK 136 M (155). The **Fuel Business** reported a result of SEK 6 M (7).

The operation in **Sweden** reported a result of SEK 242 M (313). The margin was 3.5 per cent (4.4). The operation in **Norway** reported a result of SEK 85 M (83). The margin was 3.4 per cent (3.4). The operation in **Western Europe** reported a result of SEK 66 M (59). The margin was 5.6 per cent (5.7). In Sweden, the lower result was mainly attributable to a lower turnover in the Service Business and sales of used cars in the Car Business.

Operating profit amounted to SEK 323 M (343). Operating profit included profit from divestment of operation of SEK 28 M and result from interests in joint ventures of SEK -3 M (-18).

Net financial items amounted to SEK -85 M (-81), the change being explained by higher interest expenses mainly attributable to lease liabilities related to right-of-use assets.

Tax amounted to SEK -46 M (-56), and the effective tax rate was 19 per cent (21) and was affected by profit from divestment of operation.

Net profit for the period amounted to SEK 192 M (206). Earnings per share amounted to SEK 2.08 (2.24).

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

The **number of employees** decreased by 114 during the quarter and totalled 5,497. Adjusted for divested operation, the number of employees increased by 3 people.

The operating result for the **Parent Company** during the quarter amounted to SEK -48 M (-43).

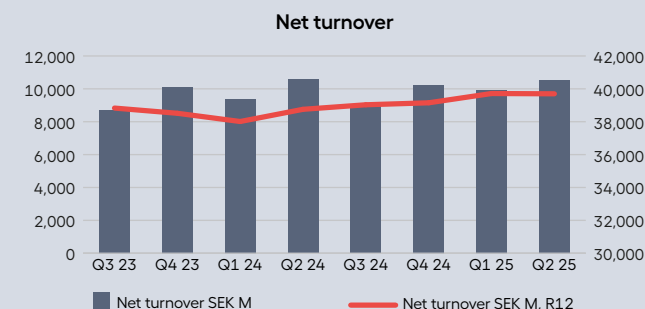
First six months 2025

Net turnover amounted to SEK 20,487 M (19,939). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover was in line with the previous year. Exchange rate fluctuations had a negative impact on net turnover with approximately SEK 260 M compared to the previous year.

Operational earnings amounted to SEK 691 M (743), and the operational margin was 3.4 per cent (3.7). The **Service Business** reported a result of SEK 563 M (573). The **Car Business** reported a result of SEK 192 M (231). The **Fuel Business** reported a result of SEK 21 M (20).

The operation in **Sweden** reported a result of SEK 488 M (587). The margin was 3.7 per cent (4.3). The operation in **Norway** reported a result of SEK 147 M (118). The margin was 3.1 per cent (2.8). The operation in **Western Europe** reported a result of SEK 141 M (119). The margin was 5.5 per cent (5.6). 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 617 M (630). Operating profit included profit from divestment of operation of SEK 28 M and result from interests in joint ventures of SEK -5 M.



Net financial items amounted to SEK –184 M (–167), the change being explained by higher interest expenses mainly attributable to lease liabilities related to right-of-use assets.

Tax amounted to SEK –91 M (–101), and the effective tax rate was 21 per cent (22).

Net profit for the period amounted to SEK 341 M (362). Earnings per share amounted to SEK 3.69 (3.94). Exchange rate fluctuations did not have a material im-

pact on net profit for the period compared to the previous year.

The **number of employees** decreased by 62 during the year and totalled 5,497. Adjusted for acquired and divested operations, the number of employees increased by 32 people.

The operating result for the **Parent Company** amounted to SEK –90 M (–82).

Net turnover by geographic market

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	6,850	7,107	13,115	13,492	25,472	25,849
Norway	2,492	2,419	4,776	4,299	9,397	8,919
Western Europe	1,192	1,028	2,564	2,126	4,748	4,310
Parent Company, other	18	13	32	22	83	73
Total	10,551	10,568	20,487	19,939	39,699	39,151

Operational earnings by geographic market

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	242	313	488	587	1,014	1,113
Norway	85	83	147	118	260	231
Western Europe	66	59	141	119	260	239
Parent Company, other	–46	–44	–84	–81	–142	–139
Total	348	410	691	743	1,392	1,444

Operational margin by geographic market

Per cent	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	3.5	4.4	3.7	4.3	4.0	4.3
Norway	3.4	3.4	3.1	2.8	2.8	2.6
Western Europe	5.6	5.7	5.5	5.6	5.5	5.5
Total	3.3	3.9	3.4	3.7	3.5	3.7



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 188 M (423). Compared to the previous year inventory of new cars increased. After acquisitions and divestment of operations and changes in financial assets, cash flow for the quarter amounted to SEK 510 M (226).

Financial position

The **balance sheet total** decreased by SEK 527 M during the year and amounted to SEK 20,133 M. The decrease was attributable to non-current assets and foremost intellectual property and right-of-use assets.

Equity decreased by SEK 225 M during the year, amounting to SEK 4,712 M. During the second quarter, a dividend to shareholders of SEK 518 M was decided, of which SEK 130 M was paid out during the quarter. 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 June 2025 was 3,745,992 shares. **The equity/assets ratio** amounted to 23 per cent (23).

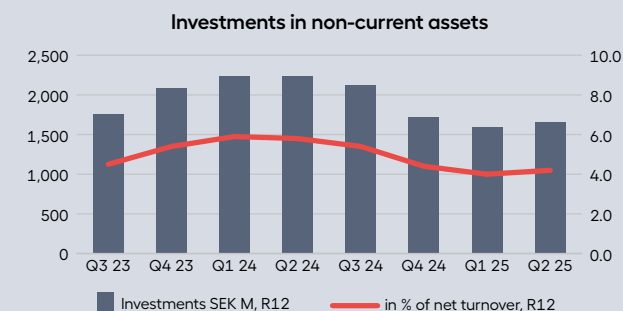
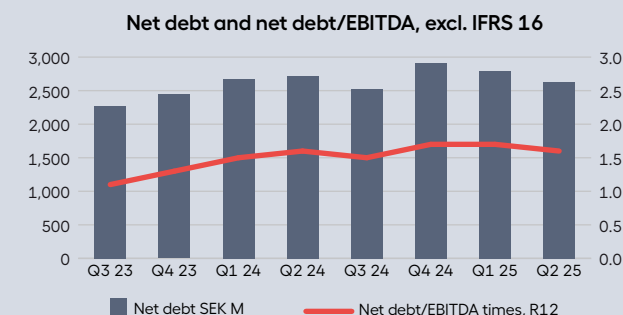
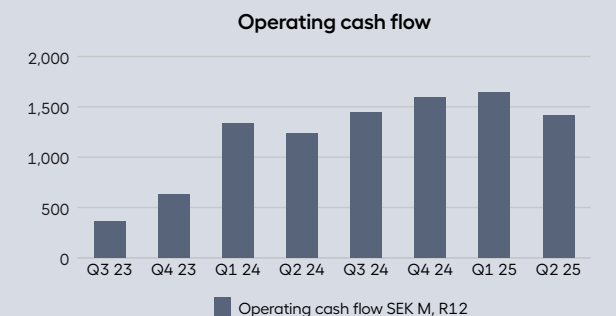
Net debt decreased by SEK 465 M during the year and amounted to SEK 7,591 M. Net debt excluding lease liabilities attributable to IFRS 16 amounted to SEK 2,627 M,

a decrease of SEK 281 M since December 2024. The ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.6 times, compared to 1.7 times at the end of 2024. During the year, a total dividend of SEK 282 M was paid out. During the year, SEK 62 M was paid for acquisition of operations, while a net amount of SEK 245 M was received from divestment of operation.

At the end of the quarter, SEK 749 M of Bilja's credit with the banks was utilised. The credit limit with Nordea and DNB totals SEK 2,300 M. During the first quarter, a bond loan of SEK 800 M was issued with a term of 5 years. The bond loan was raised to refinance a bond loan of SEK 500 M maturing in October 2025 and to finance general corporate purposes, including acquisitions and investments.

Investments

Acquisitions of non-current assets during the quarter amounted to SEK 107 M (100) excluding leased vehicles and SEK 522 M (457) including leased vehicles. By geographical market, the investments amounted to SEK 339 M (348) in Sweden, SEK 139 M (71) in Norway, SEK 6 M (11) in Western Europe and SEK 37 M (27) for the Parent Company and other central operations.



Notable events

Events during the second quarter

- On 22 May Bilja announced that an agreement had been reached to acquire BRK Lastvagnar Holding AB, which owns 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-free and cash-free basis amounts to SEK 350 M. The acquisition was financed mainly through a divestment of properties in Sweden. The acquisition was effectuated on 1 July.
- On 30 June Bilja announced that an agreement had been reached to divest six properties in Sweden located in Helsingborg, Malmö, Eskilstuna, Södertälje and Trollhättan to Stenhus Fastigheter. The properties are used for operations for the Porsche, BMW and Toyota brands. The purchase price was SEK 299 M before deduction for deferred tax. The new property owner took possession on 3 July.

Events during the first quarter

- On 10 February, Bilja announced it was considering issuing senior unsecured floating rate bonds with an expected issue volume of SEK 800 M and an expected maturity of five years. Bilja further announced that on 5 February it became aware that collateral amounting to SEK 250 M did not constitute permitted security under the terms of the 2020/2025 bonds, and therefore represented a technical breach of negative pledge undertakings. Bilja announced that it had initiated a written procedure to seek the bondholders' consent to amend the relevant terms.

- On 10 February, Bilja announced that Sanna Lindgren has been appointed as the new HR Director and will be part of Bilja's Group Management. Sanna joins Bilja from Linde, 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

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

Further information about the above mentioned events along with other press information is available at bilja.com.



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



Car purchase

Financing, insurance, the Bilja-card, service subscriptions, tyre hotels, paint shops, accessory and tyre and wheel sales.



Service

Original service, personal service technicians and repairs.



Store

Accessories, spare parts and e-commerce.



Car glass

Glass treatment, glass repair and windshield replacement.



Stations

Fuels and car washes.



Car care

Reconditioning and AC-cleaning.



Tyre centres

Tyre hotels, wheel change, tyre and wheel sales and workshop services.



Damage

Roadside assistance, body shop, paint shop and dent removal.



Rim repair

Renovation of rims.



Rental cars

Rentals and Flexlease.



Car dismantling

Dismantling, reuse and sales of used car parts.

A sustainable growth strategy

We aim to generate annual growth above 5 per cent over a business cycle. Average growth over the past five years has been 6 per cent, and between 2012 and 2024 our turnover has more than doubled from SEK 17.7 Bn to SEK 39.2 Bn, while the number of employees has increased almost 50 per cent. During the period, we grew as much organically as through acquisitions.

Growth in existing businesses

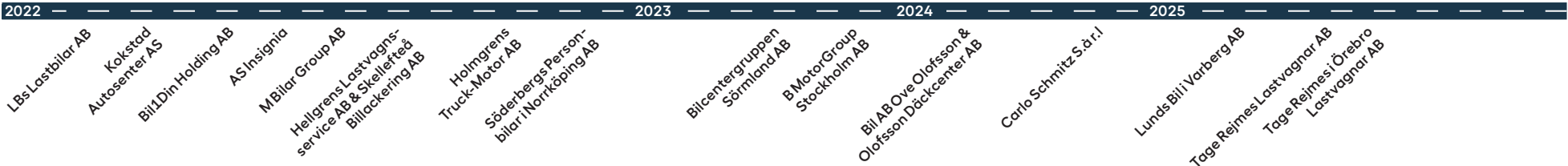
Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best

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

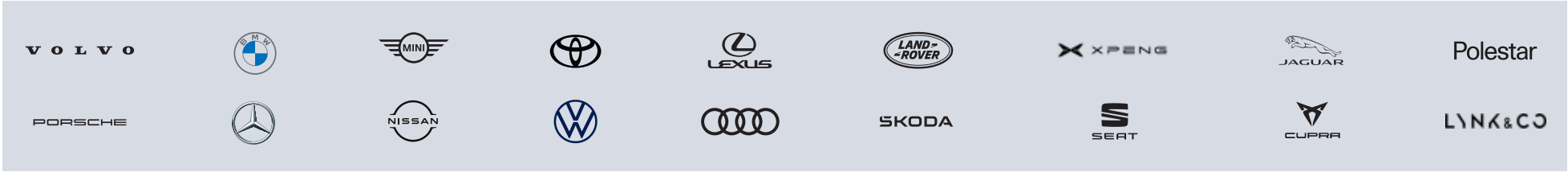
Growth through acquisitions

Bilia has a broad and well-established 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.



► OUR CAR BRANDS



Resilient result despite lack of growth in the Service business in Sweden

Second quarter 2025

- Turnover amounted to SEK 2,417 M (2,482), a decrease of 3 per cent.
- Operational earnings amounted to SEK 252 M (292).
- The margin was 10.4 per cent (11.7).

First six months 2025

- Turnover amounted to SEK 4,955 M (4,845), an increase of 2 per cent.
- Operational earnings amounted to SEK 563 M (573).
- The margin was 11.4 per cent (11.8).

Turnover and earnings

Second quarter 2025

During the quarter, sales in the Service Business declined organically by just under 1 per cent. This was attributable to Sweden, where sales declined organically by 3 per cent. In Norway and Western Europe, organic growth remained good at 4 and 6 per cent respectively. The negative organic growth in Sweden was mainly attributable to our damage and repair centres, but growth was also affected by lower new car sales in recent years. 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 one fewer working day in Sweden and Norway, two fewer working days in Luxembourg, and an equal number of working days in Belgium.



Growth in the Service Business

Per cent	Second quarter				First six months			
	Sweden	Norway	Western Europe	Total	Sweden	Norway	Western Europe	Total
Reported growth	-4.0	-3.4	19.1	-2.3	-0.5	5.5	21.3	2.4
Underlying growth	-4.8	2.4	4.8	-2.4	-2.7	9.9	3.9	0.8
Calendar effect	1.7	1.7	1.6	1.7	1.6	0.0	1.6	1.2
Organic growth	-3.1	4.1	6.4	-0.7	-1.1	9.9	5.5	2.0

Operational earnings amounted to SEK 252 M (292), and the margin amounted to 10.4 per cent (11.7). In **Sweden**, operational earnings amounted to SEK 179 M (209). In **Norway**, operational earnings amounted to SEK 45 M (57). In **Western Europe**, operational earnings amounted to SEK 28 M (26). The lower result in the

Service Business was attributable to lower turnover and fewer working days 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

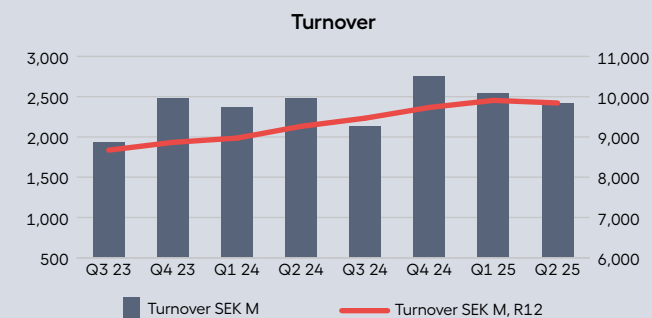
SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	1,629	1,704	3,312	3,336	6,615	6,640
Norway	594	614	1,242	1,178	2,446	2,381
Western Europe	194	163	402	331	781	711
Total	2,417	2,482	4,955	4,845	9,842	9,732

Operational earnings by geographic market

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	179	209	408	437	867	896
Norway	45	57	104	89	195	180
Western Europe	28	26	50	47	95	91
Total	252	292	563	573	1,158	1,168

Margin by geographic market

Per cent	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	11.0	12.2	12.3	13.1	13.1	13.5
Norway	7.6	9.3	8.4	7.6	8.0	7.6
Western Europe	14.5	15.8	12.5	14.1	12.2	12.9
Total	10.4	11.7	11.4	11.8	11.8	12.0



Our target is to grow the turnover and profitability of our Service Business. Since 2014 the turnover for the year has more than doubled, while the operational earnings has more than tripled. The margin has during the same period increased from 8.5 per cent to 11.4 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

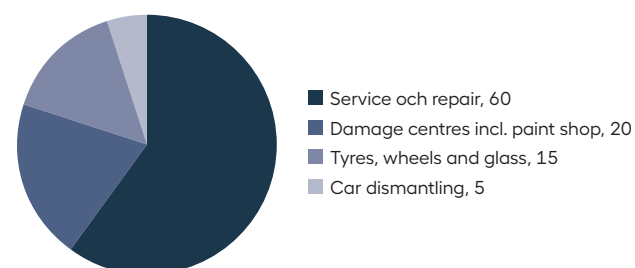
total market for new cars was almost 20 per cent lower compared to the average for the past ten years. The market is now considered to have reached its bottom level and a gradual recovery is expected going forward.

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 – first six months

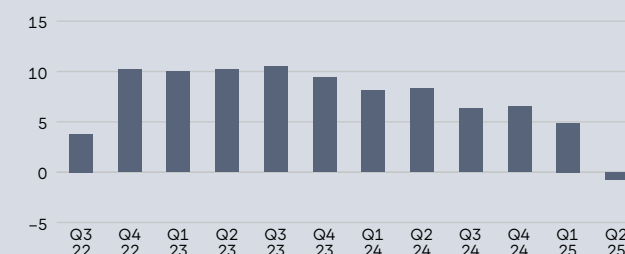
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net turnover, SEK M	1,981	2,172	2,584	2,986	3,258	3,454	3,418	3,791	4,089	4,447	4,845	4,955
Operational earnings, SEK M	168	213	286	341	378	435	544	645	601	572	573	563
Operational margin, %	8.5	9.8	11.0	11.4	11.6	12.6	15.9	17.0	14.7	12.9	11.8	11.4

Turnover Service Business, %

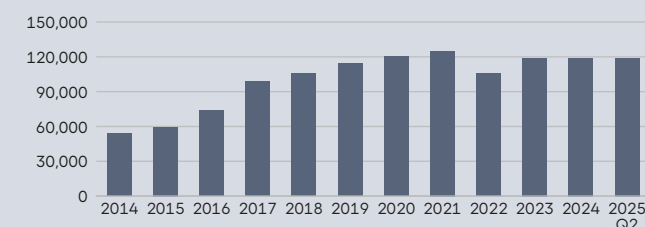


Turnover in the Service Business comes from different services that are adapted according to customers' needs and expectations. Services encompass service centers, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

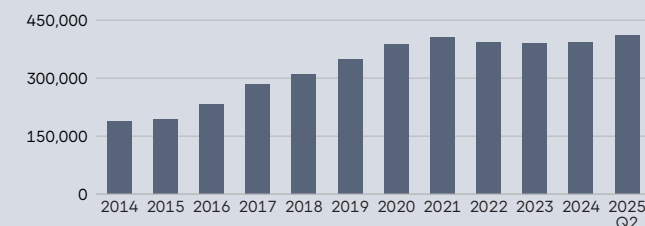
Organic growth in the Service Business since 2022 per quarter, %



Service subscriptions



Wheels in storage



The number of customers with service subscriptions amounted to 119,000 (119,000 at year-end 2024). The number of wheels stored on behalf of our customers amounted to 410,000 (394,000 at year-end 2024).

More new cars delivered and continued higher order intake in the Car business

Second quarter 2025

- Turnover amounted to SEK 8,489 M (8,402), an increase of 1 per cent.
- Operational earnings amounted to SEK 136 M (155).
- The margin was 1.6 per cent (1.9).

First six months 2025

- Turnover amounted to SEK 16,287 M (15,731), an increase of 4 per cent.
- Operational earnings amounted to SEK 192 M (231).
- The margin was 1.2 per cent (1.5).

Turnover and earnings

Second quarter 2025

The Car Business's **deliveries of new cars**, adjusted for acquired and divested operations, were 11 per cent higher during the quarter compared with the previous year. The higher level of deliveries of new cars was attributable to Sweden, Norway and Luxembourg. The Car Business's **deliveries of used cars**, adjusted for acquired and divested operations, were 3 per cent lower during the quarter compared with the previous year. The lower level of deliveries of used cars was mainly attributable to Sweden.

The **order intake** for new cars, adjusted for acquired and divested operations, was 13 per cent higher during the quarter compared with the previous year. The higher underlying order intake was attributable to Sweden, Norway and Luxembourg.

The **order backlog** amounted to 11,782 cars, which was around 1,200 cars fewer than in the previous year but around 700 cars more than in December 2024. From a historical perspective, the order backlog in Sweden



and Norway remained at a low level, which was partly explained by short delivery times for cars from car manufacturers.

New cars by geographic market

Number of	Deliveries						Order backlog	
	Second quarter		First six months		July 24– June 25	Full year 2024	30 June 2025	30 June 2024
	2025	2024	2025	2024				
Sweden ¹⁾	8,184	7,606	14,611	14,245	28,740	28,374	6,943	7,564
Norway	2,787	2,176	4,798	3,421	9,358	7,981	2,551	2,662
Western Europe ²⁾	1,758	1,359	3,525	2,797	6,191	5,463	2,288	2,426
Total	12,729	11,141	22,934	20,463	44,289	41,818	11,782	12,652

¹⁾ Acquired and new operations are included in deliveries during the quarter with 177, with 206 the first six months and with 200 in order backlog. Divested operations are included in deliveries the previous year during the quarter with 9, with 9 the first six months and with 43 in order backlog.

²⁾ Acquired and new operations are included in deliveries during the quarter with 231, with 507 the first six months and with 253 in order backlog.

Adjusted for acquired and divested operations and exchange rate fluctuations, **turnover** during the quarter was 1 per cent lower than the previous year.

Operational earnings amounted to SEK 136 M (155), and the margin was 1.6 per cent (1.9). The result from sales of **used cars** remained at a good level and amounted to SEK 61 M (90). The lower result was mainly attributable to Sweden. The result from sales of **new cars** amounted to SEK 75 M (65).

Operational earnings for the Car Business in **Sweden** amounted to SEK 58 M (96). The result from sales of used cars amounted to SEK 27 M (57). The lower result was mainly attributable to price pressure on used electric cars. The number of used cars in stock was deemed to be at a good level at the end of the quarter. The result from sales of new cars amounted to SEK 31 M (40).

Operational earnings for the Car Business in **Norway** amounted to SEK 40 M (26). The result from sales of used cars amounted to SEK 28 M (31). The number of used cars in stock was deemed to be at a good level at the end of the quarter. The result from sales of new cars amounted to SEK 12 M (-6). The improved result was mainly attributable to a higher turnover related to more new car deliveries.

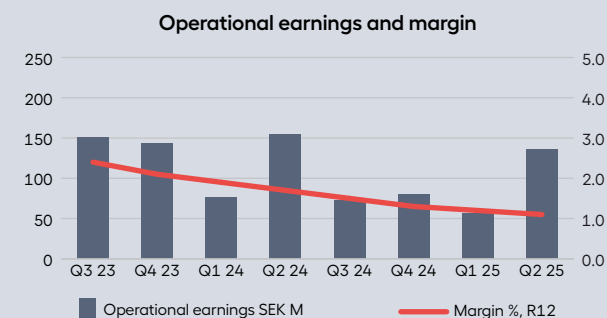
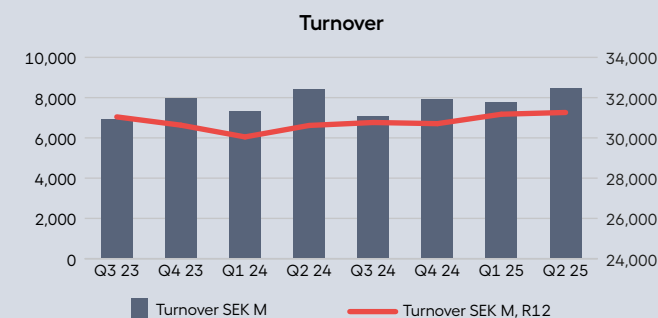
Operational earnings for the Car Business in **Western Europe** amounted to SEK 38 M (33). The result from sales of used cars amounted to SEK 5 M (2). The result from sales of new cars amounted to SEK 33 M (31). The higher result was mainly attributable to our new operation in Luxembourg.

Deliveries of used cars by geographic market

Number of	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden ¹⁾	9,490	9,978	18,916	18,495	36,743	36,322
Norway	3,280	3,277	6,713	6,269	12,914	12,470
Western Europe ²⁾	949	589	1,882	1,235	3,394	2,747
Total	13,719	13,844	27,511	25,999	53,051	51,539

¹⁾ Acquired operations are included in deliveries during the quarter with 36 and with 51 the first six months. Divested operations are included in deliveries during the quarter the previous year with 10 and with 10 the first six months.

²⁾ Acquired operations are included in deliveries during the quarter with 226 and with 495 the first six months.



Turnover by geographic market

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	5,404	5,555	10,182	10,484	19,520	19,823
Norway	2,061	1,966	3,890	3,417	7,664	7,191
Western Europe	1,023	881	2,215	1,830	4,079	3,694
Total	8,489	8,402	16,287	15,731	31,262	30,707

Operational earnings by geographic market

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	58	96	59	129	115	185
Norway	40	26	43	29	65	52
Western Europe	38	33	91	73	165	147
Total	136	155	192	231	345	384

Margin by geographic market

Per cent	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Sweden	1.1	1.7	0.6	1.2	0.6	0.9
Norway	2.0	1.3	1.1	0.9	0.9	0.7
Western Europe	3.7	3.8	4.1	4.0	4.0	4.0
Total	1.6	1.9	1.2	1.5	1.1	1.3



Lower volumes and fuel prices in the Fuel Business

Second quarter 2025

- Turnover amounted to SEK 195 M (242), a decrease of 19 per cent.
- Operational earnings amounted to SEK 6 M (7).
- The margin was 3.0 per cent (3.0).

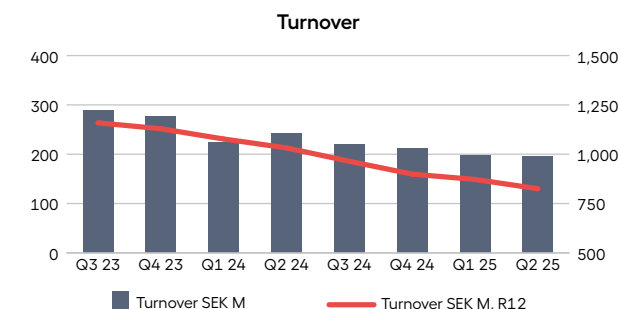
First six months 2025

- Turnover amounted to SEK 393 M (467), a decrease of 16 per cent.
- Operational earnings amounted to SEK 21 M (20).
- The margin was 5.3 per cent (4.3).

Turnover and earnings

Second quarter 2025

The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 6 M (7).



Fuel Business

	Second quarter		First six months		July 24–June 25	Full year 2024
	2025	2024	2025	2024		
Turnover, SEK M	195	242	393	467	826	899
Operational earnings, SEK M	6	7	21	20	32	31
Margin, per cent	3.0	3.0	5.3	4.3	3.8	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 objectives

One activity was the adoption of a new environmental policy for the Group, based on the material topics identified while working on the double materiality assessment.

Our activities during the quarter for social sustainability

Activities included updating regulations and instructions regarding safety, the environment and working environment, conducting organisational and social health and safety inspections, and increasing compensation for health and wellness initiatives.

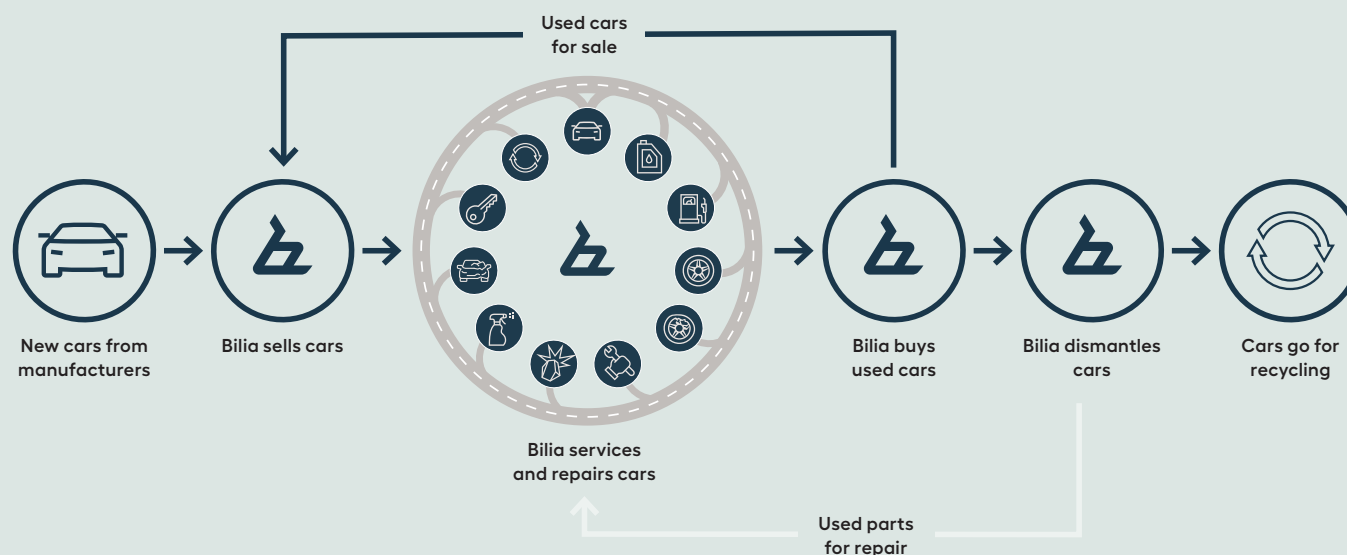
Our activities during the quarter for corporate responsibility

Activities included improvement work to minimise the risk of our operations being used for money laundering, and continued efforts ahead of upcoming CSRD reporting.

Circular business model

A more sustainable way of doing business

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



Other information

Risks and opportunities

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

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

new trade tariffs on Bilias future operations, but future negative impact cannot be ruled out.

Seasonal variations and number of working days

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

Related party transactions

For a description of related party transactions, see page 90, "Note 31" of the 2024 Annual Report.

Parent Company

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

Annual General Meeting 2025

The Annual General Meeting 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	Second quarter		First six months		July 24–	Full year
	2025	2024	2025	2024	June 25	2024
Net turnover	10,551	10,568	20,487	19,939	39,699	39,151
Costs of goods sold	–8,891	–8,866	–17,201	–16,732	–33,207	–32,738
Gross profit	1,660	1,703	3,286	3,207	6,493	6,413
Other operating income	35	6	39	15	55	32
Selling and administrative expenses	–1,366	–1,341	–2,699	–2,565	–5,325	–5,190
Other operating expenses	–3	–7	–4	–9	–18	–23
Result from interests in joint ventures	–3	–18	–5	–18	–22	–35
Operating profit¹⁾	323	343	617	630	1,184	1,197
Financial income	3	4	6	7	21	21
Financial expenses	–109	–108	–226	–212	–450	–436
Result from interests in associated companies	22	23	36	38	78	81
Profit before tax	238	262	432	463	833	863
Tax	–46	–56	–91	–101	–192	–202
Net profit for the period	192	206	341	362	641	662
Other comprehensive income						
<i>Items that can be reclassified to profit or loss</i>						
Translation differences attributable to foreign operations	13	4	–67	32	–93	6
Change in fair value of cash flow hedges, net after tax	2	3	7	–8	0	–16
Share of OCI related to joint ventures	3	0	–1	0	–1	0
Other comprehensive income after tax	18	7	–60	24	–94	–10
Comprehensive income for the period	210	213	281	386	547	652

SEK M	Second quarter		First six months		July 24–	Full year
	2025	2024	2025	2024	June 25	2024
Net profit attributable to:						
– Parent Company's shareholders	192	206	341	362	641	662
– Non-controlling interests	0	0	0	0	0	0
Comprehensive income attributable to:						
– Parent Company's shareholders	210	213	281	386	547	652
– Non-controlling interests	0	0	0	0	0	0
Basic earnings per share, SEK	2,08	2,24	3,69	3,94	6,94	7,19
Diluted earnings per share, SEK	2,06	2,23	3,67	3,93	6,91	7,16
Average number of shares, '000	92,554	92,009	92,545	91,997	92,404	92,132
Average number of shares, after dilution, '000	93,056	92,267	92,988	92,233	92,818	92,443
¹⁾ Amortisation and depreciation according to plan by asset class:						
– Intellectual property	–53	–54	–108	–107	–218	–217
– Land and buildings	–31	–24	–59	–45	–116	–103
– Equipment, tools, fixtures and fittings	–36	–35	–71	–67	–140	–137
– Leased vehicles	–67	–93	–130	–182	–253	–306
– Right-of-use assets	–195	–178	–391	–349	–768	–725
Total	–381	–383	–758	–751	–1,495	–1,488

Consolidated Statement of Financial Position, Summary

SEK M	30 June 2025	31 Dec 2024	30 June 2024
Assets			
Non-current assets			
Intellectual property	785	920	966
Goodwill	1,605	1,659	1,526
Leased vehicles	1,911	1,952	2,283
Right-of-use assets	5,035	5,297	4,958
Other tangible assets	2,115	2,118	1,999
Financial assets	805	818	761
Deferred tax assets	44	44	37
Total non-current assets	12,299	12,809	12,531
Current assets			
Inventories	4,966	5,148	4,649
Other receivables	2,440	2,373	2,366
Cash and cash equivalents	428	331	389
Total current assets	7,834	7,851	7,404
TOTAL ASSETS	20,133	20,660	19,935
Equity and liabilities			
Equity	4,712	4,937	4,615
Non-current liabilities			
Bond issue	1,591	796	1,295
Interest-bearing liabilities	692	1,434	27
Lease liabilities	4,403	4,624	4,344
Other liabilities and provisions	980	1,089	1,271
Deferred tax liabilities	502	542	542
Total non-current liabilities	8,168	8,485	7,479
Current liabilities			
Bond issue	500	500	—
Interest-bearing liabilities	669	932	2,220
Lease liabilities	957	978	899
Other liabilities and provisions	5,127	4,827	4,723
Total current liabilities	7,253	7,238	7,841
TOTAL EQUITY AND LIABILITIES	20,133	20,660	19,935

Statement of Changes in Group Equity, Summary

SEK M	First six months 2025	Full year 2024	First six months 2024
Opening balance	4,937	4,841	4,841
Decided dividend	-518	-607	-607
Incentive program	8	7	-2
Revaluation of call/put option	—	-17	-3
Use of own shares in custody as payment for acquisition of operations	4	60	—
Comprehensive income for the period	281	652	386
Equity at end of period	4,712	4,937	4,615
Equity attributable to:			
– Parent Company's shareholders	4,712	4,937	4,615
– Non-controlling interests	0	0	0

Consolidated Statement of Cash Flows

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Operating activities						
Profit before tax	238	262	432	463	833	863
Depreciation and impairment losses	380	386	766	753	1,526	1,513
Other items not affecting cash	–96	–7	–123	–66	–211	–153
Tax paid	–70	–69	–149	–175	–280	–306
Change in inventories	–147	202	61	369	–316	–7
Change in operating receivables	127	126	–147	326	–57	416
Change in operating liabilities	–40	–300	95	–463	283	–275
Cash flow from operating activities	392	600	935	1,208	1,777	2,050
Investing activities						
Acquisition of non-current assets	–107	–100	–196	–222	–456	–483
Disposal of non-current assets	3	3	10	8	11	8
Acquisition of leased vehicles	–415	–357	–709	–737	–1,205	–1,234
Disposal of leased vehicles	315	278	601	566	1,285	1,251
Operating cash flow	188	423	641	823	1,411	1,592
Net change in financial assets	79	–39	184	–44	119	–112
Acquisition of operations	–3	–159	–62	–396	–300	–635
Divestment of operations	245	—	245	—	245	1
Cash flow from investing activities	118	–374	74	–826	–302	–1,203
Financing activities						
Proceeds from borrowings	5	—	808	—	811	3
Repayment of borrowings	0	0	0	0	–1	–1
Amortisation of lease liabilities	–184	–182	–367	–354	–717	–703
Net change in short-term credit facilities	–147	138	–1,079	452	–967	564
Dividend paid to the company's shareholders	–130	–152	–282	–355	–587	–659
Cash flow from financing activities	–454	–196	–920	–257	–1,459	–795
Change in cash and cash equivalents, excl. exchange differences	56	30	89	125	15	52
Exchange difference in cash and cash equivalents	13	–8	9	–1	24	14
Change in cash and cash equivalents	69	22	97	125	39	66
Cash and cash equivalents at start of period	359	367	331	264	389	264
Cash and cash equivalents at end of period	428	389	428	389	428	331

Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

SEK M	30 June 2025	31 Dec 2024	30 June 2024
Current interest-bearing liabilities	1,326	1,613	2,384
Non-current interest-bearing liabilities	2,530	2,508	1,530
Lease liabilities IFRS 16	4,965	5,148	4,875
Cash and cash equivalents	–428	–331	–389
Interest-bearing assets	–78	–152	–115
Shares in associated companies	–724	–730	–687
Net debt at end of the period	7,591	8,056	7,597
Net debt at end of the period, excluding IFRS 16	2,627	2,908	2,723

Net debt in relation to EBITDA

SEK M	July 24– June 25	Full year 2024	July 23– June 24
Operating profit	1,184	1,197	1,271
Divestment of operation, structural costs, acquisition costs and impairment losses	–7	19	14
Total depreciation and amortisation	1,495	1,488	1,427
– depreciation of leased vehicles with repurchase agreements	–226	–272	–289
EBITDA	2,446	2,432	2,424
Net debt to EBITDA ratio, times	3.1	3.3	3.1
Operating profit excluding IFRS 16	1,056	1,080	1,137
Divestment of operation, structural costs, acquisition costs and impairment losses	–7	19	14
Total depreciation and amortisation	1,495	1,488	1,427
– depreciation of leased vehicles with repurchase agreements	–226	–272	–289
– depreciation of right-of-use assets IFRS 16	–677	–635	–593
EBITDA excluding IFRS 16	1,641	1,681	1,697
Net debt to EBITDA ratio excluding IFRS 16, times	1.6	1.7	1.6

Note 1 Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR2. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent Annual Report except for rental cars and company cars leased under financial

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

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

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

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

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

Note 2 Financial instruments

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

To hedge electricity costs, Bilja has decided to use electricity derivatives to even out price variations on the electricity market. Bilja hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date. The hedges meet the requirements for effectiveness, which means that the changes in value are recognised in other comprehensive

income. The forward agreements used to hedge contracted purchases of electricity are classified as cash flow hedges and amounted to a liability of SEK 6 M.

Bilja's financial instruments in the form of currency derivatives are valued at fair value over the statement of income and are valued according to valuation level 2. The value of the currency derivatives was not material and did not constitute a significant item in the statement of financial position for the Group. Valuation of the currency derivatives at fair value has

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

Bilja's financial instruments valued at fair value over equity consist of put/call options issued in connection with acquisitions and are valued at fair value based on future exercise price according to valuation level 3. The option is reported as provisions in the statement of financial position and amounted to SEK 50 M.

Note 3 Reconciliation of operational earnings with operating profit

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

SEK M	Second quarter		First six months		July 24– June 25	Full year 2024
	2025	2024	2025	2024		
Operational earnings	348	410	691	743	1,392	1,444
– Result from sale of operations	28	—	28	—	28	—
– Acquisition-related costs and value adjustments	–3	0	–2	0	–7	–5
– Amortisation and impairment losses of surplus values	–47	–48	–96	–95	–208	–207
– Result from interests in joint ventures	–3	–18	–5	–18	–22	–35
Operating profit	323	343	617	630	1,184	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.

Second quarter	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	1,850	1,910	8,489	8,402	195	242	18	13	—	—	10,551	10,568
Internal sales	567	572	—	—	—	—	297	274	-864	-846	—	—
Depreciation/amortisation excl. of surplus values	-159	-148	-200	-218	-1	-2	-21	-14	—	—	-381	-383
Operational earnings	252	292	136	155	6	7	-46	-44	—	—	348	410
Result from sale of operations	14	—	14	—	—	—	—	—	—	—	28	—
Acquisition-related costs and value adjustments	-1	—	-1	—	—	—	—	—	—	—	-3	—
Amortisation of surplus values	-24	-24	-23	-24	—	—	—	—	—	—	-47	-48
Result from interests in joint ventures	—	—	—	—	—	—	-3	-18	—	—	-3	-18
Group operating profit											323	343

Second 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	1,250	1,310	431	453	169	147	1,850	1,910	5,404	5,555	2,061	1,966	1,023	881	8,489	8,402
Internal sales	378	394	163	162	26	16	567	572	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-106	-99	-39	-36	-14	-13	-159	-148	-149	-163	-39	-43	-12	-12	-200	-218
Operational earnings	179	209	45	57	28	26	252	292	58	96	40	26	38	33	136	155
Result from sale of operations	14	—	—	—	—	—	14	—	14	—	—	—	—	—	14	—
Acquisition-related costs and value adjustments	-1	—	—	—	0	—	-1	—	-1	—	—	—	0	—	-1	—
Amortisation of surplus values	-13	-12	-4	-5	-7	-7	-24	-24	-14	-13	-3	-4	-6	-6	-23	-24

cont note 4

First six months	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	3,776	3,719	16,287	15,731	393	467	32	22	—	—	20,487	19,939
Internal sales	1,180	1,126	—	—	—	—	592	536	-1,771	-1,662	—	—
Depreciation/amortisation excl. of surplus values	-319	-290	-396	-428	-2	-2	-41	-31	—	—	-758	-751
Operational earnings	563	573	192	231	21	20	-84	-81	—	—	691	743
Result from sale of operations	14	—	14	—	—	—	—	—	—	—	28	—
Acquisition-related costs and value adjustments	-1	—	-1	—	—	—	—	—	—	—	-2	—
Amortisation of surplus values	-49	-48	-47	-47	—	—	—	—	—	—	-96	-95
Result from interests in joint ventures	—	—	—	—	—	—	-5	-18	—	—	-5	-18
Group operating profit											617	630

First six 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	2,541	2,541	886	882	349	296	3,776	3,719	10,182	10,484	3,890	3,417	2,215	1,830	16,287	15,731
Internal sales	771	795	356	296	53	36	1,180	1,126	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-212	-198	-78	-67	-29	-25	-319	-290	-294	-305	-77	-100	-25	-23	-396	-428
Operational earnings	408	437	104	89	50	47	563	573	59	129	43	29	91	73	192	231
Result from sale of operations	14	—	—	—	—	—	14	—	14	—	—	—	—	—	14	—
Acquisition-related costs and value adjustments	-1	—	—	—	0	—	-1	—	-1	—	—	—	0	—	-1	—
Amortisation of surplus values	-26	-24	-9	-10	-14	-13	-49	-48	-27	-26	-8	-9	-13	-11	-47	-47

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 20 M. The acquisition was effectuated on 3 March 2025 and has not had any significant impact on the Group's financial position. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

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 28 M. The result is preliminary pending the final settlement of the divestment.

Acquisitions in 2024

On 26 October 2023 Bilja reached an agreement to acquire B MotorGroup Stockholm AB. The business is conducted in two modern facilities with sales and service of Jaguar and Land Rover. During 2022 turnover amounted to approximately SEK 450 M with an operating margin of 1.1 per cent. The number of employees was 40 at the time of acquisition. The acquisition was effectuated on 2 January 2024.

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

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

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

On 13 June Bilja reached an agreement to acquire Carlo Schmitz S.à r.l. in Luxembourg. The company is a dealer of new BMW cars with associated sales of used cars and service activities. The operation is conducted in one facility in Luxem-

bourg. During the business year 2023/2024, the company had a turnover of approximately EUR 80 M, with an operating margin of 3.0 per cent. The capital employed plus agreed surplus values amounts to approximately EUR 27 M. Approximately 20 per cent of the purchase price consisted of 508,658 Bilja shares. The number of employees was 90 at the time of acquisition. The acquisition was effectuated on 1 October 2024. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

Preliminary net assets in the acquired operations 2024

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

Income Statement for Parent Company, Summary

SEK M	Second quarter		First six months		July 24–	Full year
	2025	2024	2025	2024	June 25	2024
Net turnover	242	216	477	418	975	916
Other operating income	0	0	0	2	0	2
Administrative expenses	–290	–260	–568	–503	–1,128	–1,063
Operating result¹	–48	–43	–90	–82	–152	–144
<i>Result from financial items</i>						
Result from interest in Group companies and joint ventures	27	–30	27	–30	–32	–89
Interest income and similar line items	31	37	64	76	137	149
Interest expenses and similar line items	–48	–54	–102	–107	–209	–214
Result after financial items	–38	–90	–101	–143	–256	–298
Appropriations	—	—	—	—	733	733
Result before tax	–38	–90	–101	–143	477	435
Tax	25	3	26	8	–98	–116
Net result for the period	–12	–87	–75	–135	379	319
¹ Amortisation and depreciation according to plan by asset class:						
-Buildings	–10	–7	–20	–13	–38	–31
-Equipment, tools, fixtures and fittings	–1	–1	–1	–1	–3	–2
Total	–11	–8	–21	–14	–40	–33

Balance Sheet for Parent Company, Summary

SEK M	30 June 2025	31 Dec 2024	30 June 2024
Assets			
Non-current assets			
Property, plant and equipment	351	313	286
Shares in Group companies	3,484	3,513	3,532
Receivables from Group companies	447	447	447
Other tangible assets	92	67	77
Total non-current assets	4,374	4,340	4,341
Current assets			
Receivables from Group companies	1,900	2,270	2,082
Other receivables	391	373	373
Cash and cash equivalents	27	3	3
Total current assets	2,317	2,645	2,458
TOTAL ASSETS	6,691	6,985	6,799
Equity and liabilities			
Equity	412	995	472
Untaxed reserves	1,582	1,582	1,553
Non-current liabilities			
Bond issue	1,591	796	1,295
Interest-bearing liabilities	656	1,400	—
Liabilities to Group companies	447	447	447
Other liabilities	124	130	139
Total non-current liabilities	2,818	2,773	1,881
Current liabilities			
Bond issue	500	500	—
Interest-bearing liabilities	189	280	1,509
Liabilities to Group companies	413	307	573
Other liabilities	777	549	811
Total current liabilities	1,879	1,635	2,893
TOTAL EQUITY AND LIABILITIES	6,691	6,985	6,799

The Group

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net turnover, SEK M	8,708	10,108	9,371	10,568	8,984	10,228	9,935	10,551
EBITDA, SEK M	562	643	573	646	521	692	613	620
EBITDA excl. IFRS 16, SEK M	395	480	401	460	327	492	409	413
Operational earnings, SEK M	335	414	333	410	281	420	344	348
Operational margin, %	3.8	4.1	3.6	3.9	3.1	4.1	3.5	3.3
Operating profit, SEK M	288	354	287	343	216	351	294	323
Operating margin, %	3.3	3.5	3.1	3.3	2.4	3.4	3.0	3.1
Profit before tax, SEK M	216	293	201	262	133	267	194	238
Profit/loss for the period, SEK M	169	250	156	206	105	195	149	192
Operating cash flow, SEK M	269	147	400	423	480	289	453	188
The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾	1.1	1.3	1.5	1.6	1.5	1.7	1.7	1.6
Return on capital employed, % ¹⁾	14.3	12.5	11.4	10.8	10.0	9.7	9.5	9.3
Return on equity, % ¹⁾	22.4	19.8	17.6	16.7	15.1	13.8	13.5	13.4
Equity/assets ratio, %	24	25	26	23	23	24	25	23
Earnings per share, SEK	1.83	2.71	1.70	2.24	1.15	2.10	1.61	2.09
Equity per share, SEK	51	53	54	50	51	53	54	51
Average number of shares, '000	91,984	91,984	91,984	92,009	92,017	92,515	92,536	92,554
Outstanding number of shares, '000	91,984	91,984	91,984	92,017	92,017	92,526	92,554	92,554
Holdings of own shares, '000	4,316	4,316	4,316	4,283	4,283	3,774	3,746	3,746

¹⁾ Rolling 12 months.

Business area – Service Business

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Turnover, SEK M	1,933	2,485	2,363	2,482	2,136	2,751	2,539	2,417
Operational earnings, SEK M	205	320	281	292	221	374	310	252
Margin, %	10.6	12.9	11.9	11.7	10.4	13.6	12.2	10.4
Reported growth, %	12.9	8.5	4.7	13.4	10.5	10.7	7.4	–2.3
Organic growth, %	10.5	9.4	8.1	8.3	6.3	6.5	4.9	–0.7

Business area – Car Business

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Turnover, SEK M	6,920	7,967	7,329	8,402	7,067	7,909	7,798	8,489
Operational earnings, SEK M	151	144	76	155	73	80	57	136
Margin, %	2.2	1.8	1.0	1.9	1.0	1.0	0.7	1.6
New cars delivered, number	9,547	11,361	9,322	11,141	9,305	12,050	10,205	12,729
Order backlog of new cars, number	17,858	14,262	14,460	12,652	12,444	11,132	14,174	11,782
Used cars delivered, number	10,926	10,851	12,155	13,844	12,996	12,544	13,790	13,719

Business area – Fuel Business

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Turnover, SEK M	288	277	225	242	220	212	198	195
Operational earnings, SEK M	6	3	13	7	3	8	15	6
Margin, %	2.2	1.0	5.7	3.0	1.5	3.6	7.6	3.0

Definitions and performance measures

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

Acquisition-related costs and value adjustments

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

Amortisation of surplus values

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

Capital employed

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

Comparable operations

Financial information and number of units that are adjusted for operations that have been acquired or 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.

Result from divestment of operation

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

Growth

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

Liquidity

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

Net debt

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

Operating cash flow

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

Operating margin

Operating profit in relation to net turnover.

Operational earnings

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

Operational margin

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

Order backlog

New cars ordered by the customer but not yet delivered.

Organic growth

Net turnover is adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect.

Return on capital employed

Operating profit plus financial income in relation to average capital employed.

Return on equity

Net profit for the year in relation to average equity.

Service subscriptions

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

Structural costs

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

Underlying values

Values that are adjusted for operations that have been acquired or 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

On Friday 18 July 2025 Bilia arranges a press and analyst meeting, where CEO Per Avander, CFO Kristina Franzén and Investor Relations Carl Fredrik Ewetz will present the report and answer questions.

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

<https://bilias.events.inderes.com/q2-report-2025>

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

<https://conference.inderes.com/teleconference/?id=5008358>

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Auditor review

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

Prospective information

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

Translation

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

Calendar

Interim Report July–September 2025:	23 October 2025
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

This is information that Bilia AB (publ) is obliged to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on 18 July 2025, at 08:00 CEST.

Declaration

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

Gothenburg, 18 July 2025

Mats Qviberg
Chairman

Jan Pettersson
Deputy chairman

Ingrid Jonasson Blank
Board member

Gunnar Blomkvist
Board member

Anna Engebretsen
Board member

Tomas Johansson
Board member

Nicklas Paulson
Board member

Jon Risfelt
Board member

Caroline af Ugglas
Board member

Isak Ekblom
Board member appointed
by employee organisation

Patrik Nordvall
Board member appointed
by employee organisation

Per Avander
Managing Director

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