



## First quarter 2021

### Strong results for both the Car Business and the Service Business

#### First quarter 2021

- Net turnover amounted to SEK 9,344 M (7,450), an increase of 25 per cent.
- Operational earnings amounted to SEK 528 M (279), an increase of 89 per cent.
- The improved result was primarily attributable to Norway, which reported an improvement in profits of SEK 154 M, up from SEK 52 M last year to SEK 206 M this year.
- Profit for the period amounted to SEK 377 M (167) and earnings per share to SEK 3.85 (1.65).
- Operating cash flow amounted to SEK -101 M (258).

#### Full year 2020

- Net turnover amounted to SEK 30,168 M (29,508), an increase of 2 per cent.
- Operational earnings amounted to SEK 1,593 M (1,239), an increase of 29 per cent.
- Profit for the year amounted to SEK 984 M (807) and earnings per share to SEK 9.85 (8.00).
- Operating cash flow amounted to SEK 2,872 M (855).

#### Events after the balance sheet date

- After the end of the quarter, Bilia reached an agreement to acquire one Toyota dealer in Norway and one Mercedes dealer in Sweden.
- The COVID-19 pandemic has continued to be considered a factor of uncertainty.

SEK M	First quarter		April 20 -	Full year
	2021	2020	March 21	2020
<b>The Group</b>				
Net turnover	9,344	7,450	32,062	30,168
Operational earnings <sup>1)</sup>	528	279	1,842	1,593
Operational margin, %	5.6	3.7	5.7	5.3
Operating profit	504	255	1,613	1,364
Operating margin, %	5.4	3.4	5.0	4.5
Profit before tax	480	219	1,521	1,260
Net profit for the period/year	377	167	1,194	984
Earnings per share, SEK <sup>2)</sup>	3.85	1.65	12.05	9.85

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

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

## The Managing Director's comments

- Four times higher result in Norway
- Strong result from used cars
- Continued high order backlog for new cars



### Higher operational earnings for the first quarter

Our operational earnings improved by SEK 249 M to SEK 528 M, an improvement of as much as 89 per cent. Once again Norway reported a fantastic result of SEK 206 M, which is an improvement of SEK 154 M compared with the previous year. Profit for the Service Business amounted to SEK 319 M, which is SEK 56 M higher than last year. The Car Business's profit amounted to SEK 225 M, an improvement of SEK 207 M. Sales of both new and used cars reported higher profits. The result from sales of used cars was still very strong at SEK 123 M. The order backlog for new cars remains at a high level of 13,741 cars, which is almost 300 more than at the turn of the year.

### Ongoing discussions with Volvo

Discussions with Volvo are ongoing and we hope to find new forms for a new collaboration with Volvo even after the end of the termination period in November 2022.

### Expansion with new and existing car brands

At the start of the year, Bilia was pleased to enter into agreements to acquire businesses, which means that we can welcome two new car brands to the Bilia family.

We have reached an agreement to acquire an authorised Porsche dealer with two facilities – Porsche Center Malmö and Porsche Center Helsingborg – with a turnover in 2020 of just under SEK 1,000 M. We're extremely happy to be working with Porsche Sweden on its successful growth journey and can see opportunities for continued expansion. We're proud that the current owners want to remain in the business with us at Bilia.

In April we reached an agreement to acquire Upplands Motor Stockholm AB, an authorised Mercedes dealer with four facilities and a turnover in 2020 of approximately SEK 1,200 M. Mercedes will be an excellent complement to Bilia's current car brand portfolio. This acquisition brings Bilia a new and exciting business area – trucks – in which Mercedes is one of the largest and most successful players in Europe.

In April we also reached an agreement to acquire five facilities from Funnemark in Norway, an authorised Toyota dealer with a turnover in 2020 of approximately NOK 1,200 M. Through this acquisition, we are expanding our strategic collaboration with Toyota in Norway. These are well-managed operations with a long history and strong roots in their markets that complement Bilia's current operations and provide the potential for future development.

In January we reached an agreement to acquire 80 per cent of Felgteknikk Norge AS, a small family-owned company that will provide Bilia with expertise and production capacity in the strategically important tyre business.

We're very pleased to be able to present incredibly strong performance in the first quarter and want to thank all of Bilia's employees for their fantastic efforts.

Per Avander, Managing Director and CEO

# Group results

## Net turnover and earnings

### First quarter 2021

**Net turnover** amounted to SEK 9,344 M (7,450). For comparable operations and adjusted for exchange rate fluctuations, net turnover increased by approximately 27 per cent. Exchange rate fluctuations, primarily the Norwegian krone, adversely affected net turnover by approximately SEK 160 M.

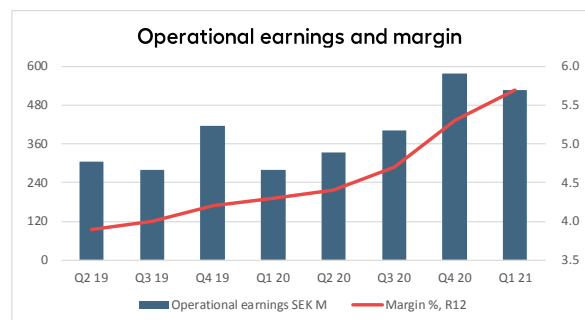
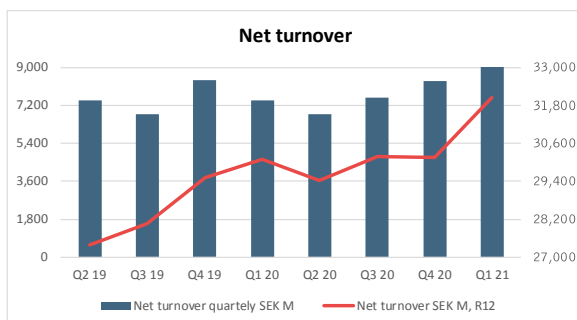
**Operating profit** amounted to SEK 504 M (255). **Operational earnings** amounted to SEK 528 M (279), and the operational margin was 5.6 per cent (3.7).

The **Service Business** reported a result that was SEK 56 M or 21 per cent higher than last year, which is attributable to higher sales and lower costs. The **Car Business** reported a result that was SEK 207 M higher than last year, attributable to sales of used and new cars of SEK 108 M and SEK 99 M respectively. The **Fuel Business** reported a result that was SEK 7 M higher than last year.

During the first quarter, operations were partly limited by restrictions due to spreading of COVID-19. In Sweden, demand weakened somewhat, especially in the workshops, as a result of restrictions on travel and the recommendations to work from home. Our operations in Norway, Belgium, Luxembourg, and Germany have been partially closed, but this had less of an impact on operations than in the previous year. The group's employee expenses decreased by SEK 2 M during the first quarter due to the furlough of staff. This is attributable to operations in Western Europe. The result does not include any financial support for furloughing staff in Sweden or Norway. We are continuing to work at all our facilities to implement measures to reduce the risk of further spreading COVID-19.

Profit levels and customer satisfaction during the quarter have resulted in a provision totalling SEK 6 M (6) being made for employee bonuses in Sweden.

The group's underlying overheads were around 1 per cent lower compared with last year. Overheads amounted to 9.9 per cent of net turnover, which was 2.7 per cent lower than last year.



The operation in **Sweden** reported a result of SEK 335 M (244). The margin was 6.2 per cent (5.3). The higher profit was attributable to both the Car Business and the Service Business at SEK 71 M and SEK 13 M respectively. The Fuel Business's result was SEK 7 M higher than last year. The operation in **Norway** reported a result of SEK 206 M (52). The margin was 7.1 per cent (2.7). This significantly higher profit was attributable to both the Car Business and the Service Business at SEK 115 M and SEK 39 M respectively. The operation in **Western Europe** reported a result of SEK 15 M (-10). The margin was 1.5 per cent (-1.1). The higher profit was attributable to both the Car Business and the Service Business at SEK 21 M and SEK 4 M respectively. The operating loss for the **Parent Company** in the first quarter amounted to SEK -29 M (-8), having been adversely affected by a SEK 20 M revaluation of endowment policies for pensions.

**Profit for the period** amounted to SEK 377 M (167). Earnings per share amounted to SEK 3.85 (1.65). Exchange rate fluctuations, mainly attributable to the Norwegian krone, had a negative impact on the profit for the period of approximately SEK 5 M compared to last year.

The **number of employees** increased by 41 during the first quarter to total 4,687 people. Adjusted for acquired operations, the number of employees increased by 33 people. Compared to last year, the number of employees decreased by 235, and adjusted for acquired and divested operations the employees decreased by 316 people.

#### Net turnover by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	5,416	4,614	19,115	18,313
Norway	2,916	1,916	9,013	8,013
Western Europe	1,005	913	3,908	3,816
Parent Company, other	7	7	26	26
<b>Total</b>	<b>9,344</b>	<b>7,450</b>	<b>32,062</b>	<b>30,168</b>

#### Operational earnings by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	335	244	1,269	1,178
Norway	206	52	598	444
Western Europe	15	-10	66	41
Parent Company, other	-28	-7	-91	-70
<b>Total</b>	<b>528</b>	<b>279</b>	<b>1,842</b>	<b>1,593</b>

### Margin by geographic market

Per cent	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	6.2	5.3	6.6	6.4
Norway	7.1	2.7	6.6	5.5
Western Europe	1.5	-1.1	1.7	1.1
Parent Company, other	-	-	-	-
<b>Total</b>	<b>5.6</b>	<b>3.7</b>	<b>5.7</b>	<b>5.3</b>

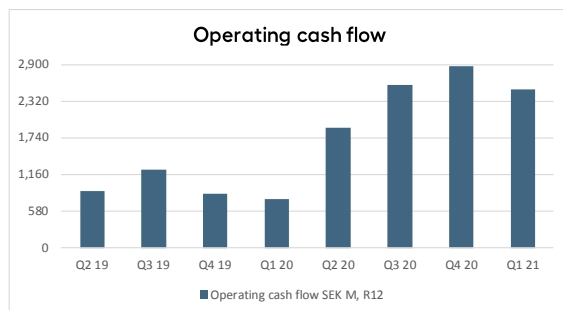
## Net financial items and tax

Net financial items for the first quarter amounted to SEK -24 M (-36) and were positively affected by an increase in profits from participations in associated companies and changes in currency rates.

Tax during the first quarter amounted to SEK -103 M (-52), and the effective tax rate was 21 per cent (24).

## Operating cash flow

Operating cash flow for the first quarter amounted to SEK -101 M (258). After acquisitions and disposals of operations and changes in financial assets, cash flow for the first quarter amounted to SEK -116 M (265).



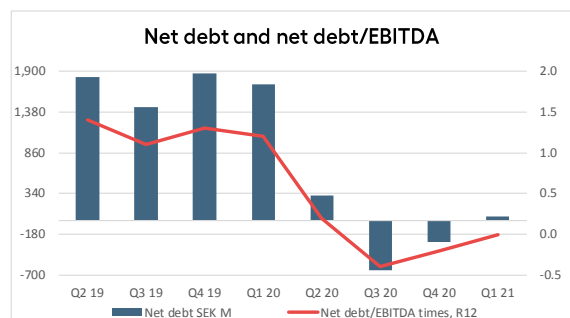
## Financial position

The **balance sheet total** increased by SEK 543 M during the year to total SEK 16,959 M. The increase was primarily attributable to higher right-of-use assets, accounts receivable, and inventories.

**Equity** increased by SEK 333 M during the year to total SEK 4,301 M. During the first quarter, 780,000 of the company's own shares were bought back at a total purchase price of SEK 86 M. The total holding of own shares as at 31 March 2021 is 4,666,210 shares.

The **equity/assets ratio** amounted to 25 per cent (22).

**Net debt** increased during the year by SEK 937 M to total SEK 3,270 M. The increase is primarily explained by higher lease liabilities under IFRS 16, with SEK 616 M attributable to new rental contracts. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 43 M, an increase of SEK 321 M since December 2020. The ratio of net debt to EBITDA excluding IFRS 16 was 0.02 compared with -0.2 (minus due to positive net debt) in the previous year.



Excluding IFRS 16

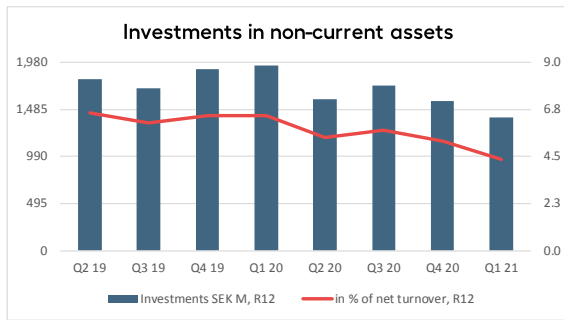
Liquidity remained good, and at the end of the first quarter a receivable from the banks (Nordea and DNB) of SEK 1,388 M was reported (debt: 247). Bilia's combined credit limit with Nordea and DNB amounts to SEK 1,500 M.

## Investments (excluding right-of-use assets)

**Acquisitions of non-current assets** during the first quarter amounted to SEK 71 M (68) excluding lease vehicles and SEK 335 M (512) including lease vehicles. Replacement investments represented SEK 15 M (14), expansion investments SEK 26 M (22), environmental investments SEK 1 M (2), investments in new construction and additions to properties SEK 16 M (19), finance leases SEK 13 M (11), and lease vehicles SEK 264 M (444).

### Investments in non-current assets by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	276	334	1,248	1,306
Norway	24	143	40	159
Western Europe	11	18	30	37
Parent Company, other	24	17	77	70
<b>Total</b>	<b>335</b>	<b>512</b>	<b>1,395</b>	<b>1,572</b>



Excluding right-of-use assets

## Notable events

### Events during the first quarter

- On 25 January, Bilia reached an agreement and acquired 80 per cent of the shares in Felgteknikk Norge AS. The company is a small family-run business that recently moved into a new facility with modern production equipment. As its next step, Bilia intends to expand the rim repair business into Sweden.
- On 26 February, Bilia reached an agreement to acquire an authorised Porsche dealer providing sales and servicing operations for Porsche cars at two facilities in southern Sweden – Porsche Center Malmö and Porsche Center Helsingborg. The acquisition includes the properties where these activities are conducted. In 2020, the acquired operations had a total turnover of approximately SEK 980 M and an operating profit of approximately SEK 60 M. The number of employees amounts to approximately 40. The capital in the operation plus agreed surplus value amounts to approximately SEK 320 M. The takeover of the two real estate companies will take place with a value of approximately SEK 130 M. The Bilia Group's capital and net debt are expected to increase by around SEK 450 M due to the acquisition. Approximately 10 per cent of the purchase price will consist of Bilia's own shares. The transaction is expected to take place on 3 May 2021.

### Events after the balance sheet date

- On 13 April, Bilia reached an agreement to acquire Funnemark AS and Funnemark Sandefjord AS in Norway, which provide sales and servicing operations for Toyota cars in Vestfold, Telemark, and Viken county in Norway. The acquisition concerns five of seven facilities. In 2020, the acquired operations had a total turnover of approximately NOK 1,200 M and an operating profit of approximately NOK 60 M. The number of employees amounts to approximately 150. The capital in the operation plus agreed surplus value amounts to approximately NOK 320 M. The Bilia Group's capital employed and net debt are expected to increase by around SEK 400 M due to the acquisition. The transaction is expected to take place on 30 April 2021.
- On 23 April Bilia concluded an agreement to acquire an authorised Mercedes dealer, Upplands Motor Stockholm AB, who conducts sales and service operations for Mercedes cars, transport vehicles and trucks at four facilities in the Stockholm area in Sweden. The business that is acquired reported for 2020 a turnover of about SEK 1,200 M and an operating profit of SEK 48 M. The number of employees is about 250. The operation's capital and agreed surplus values amount to about SEK 220 M. The Bilia Group's capital and net debt are estimated to increase, related to the acquisition, by about SEK 350 M. Bilia is expecting to take over the operations on 1 July 2021.



- Since the end of the quarter, COVID-19 has continued to spread, with updated restrictions for our operations. The high degree of uncertainty still renders it impossible to estimate the impact on the financial results.
- No other significant events have occurred since the end of the quarter.

Further information about the above-mentioned events along with other press information is available at [bilias.com](http://bilias.com).



## Service Business

Strong demand in Norway and focus on costs once again contributed to strong results

### First quarter 2021

- Turnover amounted to SEK 1,880 M (1,796), an increase of 5 per cent.
- Operational earnings amounted to SEK 319 M (263).
- The margin was 16.9 per cent (14.7).

### Full-year 2020

- Turnover amounted to SEK 6,971 M (7,052), a decrease of 1 per cent.
- Operational earnings amounted to SEK 1,157 M (945).
- The margin was 16.6 per cent (13.4).

## Turnover and earnings

### First quarter 2021

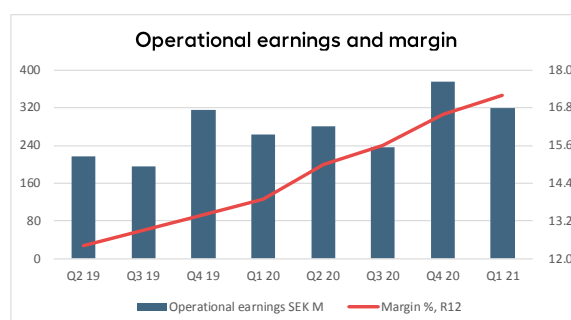
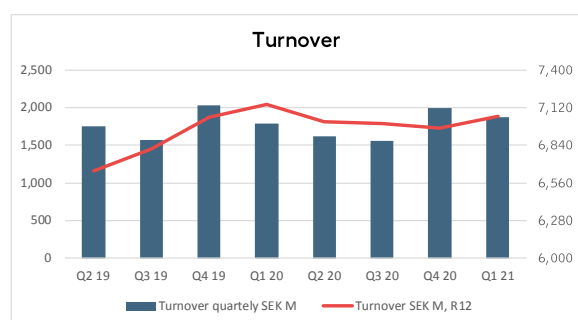
During the first quarter, the **adjusted turnover** for the Service Business in Sweden and Norway increased by roughly 8 per cent compared with last year. In Sweden, demand weakened somewhat, especially in the workshops, as a result of wider COVID-19 restrictions on travel and the recommendations to work from home. In Norway, demand remained very strong, due in part to deliveries of new cars and in part to the start-up of servicing for Polestar cars. In Western Europe, adjusted turnover decreased by approximately 8 per cent due to COVID-19 restrictions as well as lower sales of spare parts. Adjusted turnover for the group during the quarter increased by approximately 7 per cent. There was one less working day than in the previous year in all countries.

#### Growth in the Service Business

Per cent	First quarter		
	Sweden	Norway	Total
<i>Change from last year</i>			
Reported turnover	1.5	20.0	6.6
Underlying turnover	-2.3	24.0	6.2
Calendar effect	1.6	1.6	1.6
<b>Adjusted turnover</b>	<b>-0.7</b>	<b>25.6</b>	<b>7.8</b>

**Operational earnings** during the first quarter improved by SEK 56 M or 21 per cent compared with last year. The improved result was mainly attributable to a higher turnover and lower costs. The margin improved from 14.7 to 16.9 per cent.

In **Sweden**, operational earnings amounted to SEK 216 M (203), which can be attributed mainly to lower costs and newly acquired businesses. In **Norway**, operational earnings amounted to SEK 93 M (54), which can be attributed mainly to higher turnover and lower relative costs. In **Western Europe**, operational earnings amounted to SEK 10 M (6), which can be attributed mainly to a higher gross profit margin and lower costs.



At the end of the first quarter, the number of customers with service subscriptions amounted to 123,000 (120,000 at the end of 2020) compared with our long-term goal of 130,000. The number of wheels stored on behalf of our customers amounted to 356,000 (387,000 at the end of 2020) compared with our long-term goal of 600,000.

#### Turnover by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	1,205	1,187	4,516	4,498
Norway	538	448	1,952	1,862
Western Europe	137	161	587	611
<b>Total</b>	<b>1,880</b>	<b>1,796</b>	<b>7,055</b>	<b>6,971</b>

#### Operational earnings by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	216	203	844	831
Norway	93	54	312	273
Western Europe	10	6	57	53
<b>Total</b>	<b>319</b>	<b>263</b>	<b>1,213</b>	<b>1,157</b>

#### Margin by geographic market

Per cent	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	17.9	17.1	18.7	18.5
Norway	17.2	12.0	16.0	14.6
Western Europe	7.4	4.1	9.6	8.6
<b>Total</b>	<b>16.9</b>	<b>14.7</b>	<b>17.2</b>	<b>16.6</b>

## Car Business

Very strong result for used cars and high level of deliveries of new cars

### First quarter 2021

- Turnover amounted to SEK 7,698 M (5,783), an increase of 33 per cent.
- Operational earnings amounted to SEK 225 M (18).
- The margin was 2.9 per cent (0.3).

### Full-year 2020

- Turnover amounted to SEK 23,616 M (22,678).
- Operational earnings amounted to SEK 477 M (348).
- The margin was 2.0 per cent (1.5).

## Turnover and earnings

### First quarter 2021

The Car Business's underlying **deliveries** of new and used cars during the first quarter were 28 per cent higher and 1 per cent lower respectively compared with last year. Deliveries in Sweden were positively affected by the new tax system which came into force on 1 April.

The **order intake** of new cars for the group, adjusted for comparable operations, was 11 per cent higher than last year. Norway's underlying order intake continued to be higher at 30 per cent compared with last year. The **order backlog** amounted to 13,741 cars, which was almost 300 cars more than at the turn of the year and around 160 more than in the previous year. Norway's order backlog was 55 per cent higher than last year.

New cars by geographic market

Number of	Deliveries				Order backlog	
	First quarter 2021	2020	April 20 - March 21	Full year 2020	31 March 2021	31 March 2020
Sweden	8,456	7,434	30,087	29,065	6,662	8,267
Norway	3,548	2,024	9,923	8,399	4,528	2,924
Western Europe	1,714	1,356	6,202	5,844	2,551	2,388
<b>Total</b>	<b>13,718</b>	<b>10,814</b>	<b>46,212</b>	<b>43,308</b>	<b>13,741</b>	<b>13,579</b>

### Used cars by geographic market

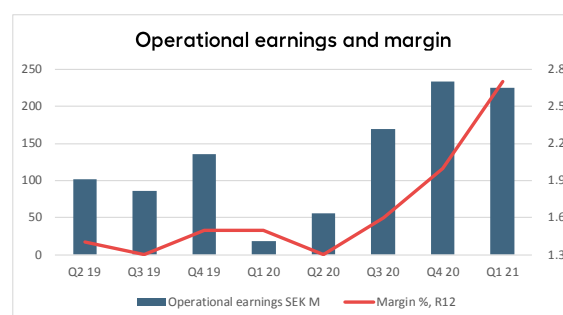
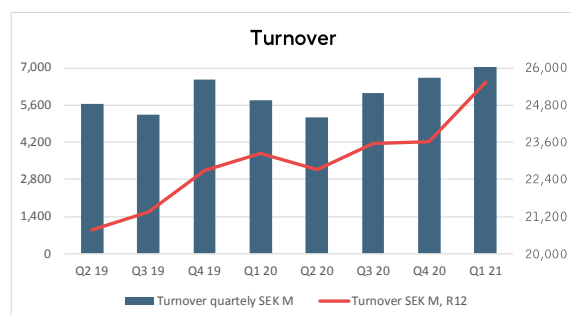
Number of	Deliveries			
	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	7,928	8,294	31,558	31,924
Norway	2,977	2,875	11,770	11,668
Western Europe	1,370	1,247	5,628	5,505
<b>Total</b>	<b>12,275</b>	<b>12,416</b>	<b>48,956</b>	<b>49,097</b>

Previous year has been recalculated.

Adjusted for comparable operations and exchange rate fluctuations, **turnover** during the first quarter was approximately 36 per cent higher than last year.

Operational earnings from sales of **used** cars amounted to SEK 123 M (24), the second highest ever operational earnings for a quarter. The higher figure was mainly attributable to a higher gross profit margin compared to last year. The turnover rate of inventories of used cars has remained a priority and was at a high level. The number of used cars in stock was at a good level.

Operational earnings from sales of **new** cars amounted to SEK 102 M (-6). The higher profit was primarily attributable to higher turnover.



Operational earnings for the Car Business in **Sweden** amounted to SEK 107 M (36). The higher result was attributable to higher turnover and lower costs from sales of new and used cars. The result from sales of used cars amounted to SEK 64 M (36). The higher result was primarily attributable to a higher turnover and gross profit margin. The number of used cars in stock was at a good level at the end of the quarter. Operational earnings for the Car Business in **Norway** amounted to SEK 113 M (-2). The higher result was attributable to sales of new and used cars and is mainly explained by higher turnover and a higher gross profit margin. The result from sales of used cars amounted to SEK 55 M (-9). The number of used cars in stock was at a good level at the end of the quarter. Operational earnings for the Car Business in **Western Europe** amounted to SEK 5 M (-16). The higher result was attributable to higher turnover, a higher gross profit margin, and lower costs from sales of new and used cars. The result from sales of used cars amounted to SEK 4 M (-3).

#### Turnover by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	4,273	3,426	14,513	13,666
Norway	2,534	1,581	7,596	6,643
Western Europe	891	776	3,422	3,307
<b>Total</b>	<b>7,698</b>	<b>5,783</b>	<b>25,531</b>	<b>23,616</b>

#### Operational earnings by geographic market

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	107	36	389	318
Norway	113	-2	286	171
Western Europe	5	-16	9	-12
<b>Total</b>	<b>225</b>	<b>18</b>	<b>684</b>	<b>477</b>

#### Margin by geographic market

Per cent	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Sweden	2.5	1.1	2.7	2.3
Norway	4.5	-0.1	3.8	2.6
Western Europe	0.5	-2.1	0.3	-0.4
<b>Total</b>	<b>2.9</b>	<b>0.3</b>	<b>2.7</b>	<b>2.0</b>

# Fuel Business

## Strong result for the first quarter

### First quarter 2021

- Turnover amounted to SEK 264 M (290), a decrease of 9 per cent.
- Operational earnings amounted to SEK 12 M (5).
- The margin was 4.7 per cent (1.9).

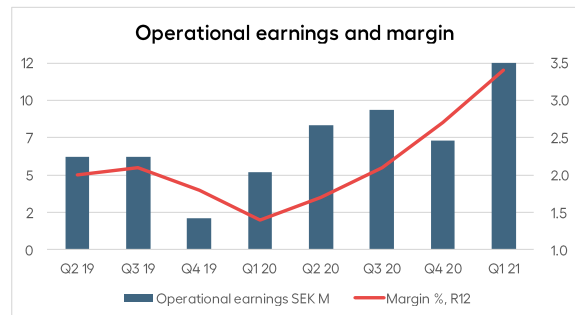
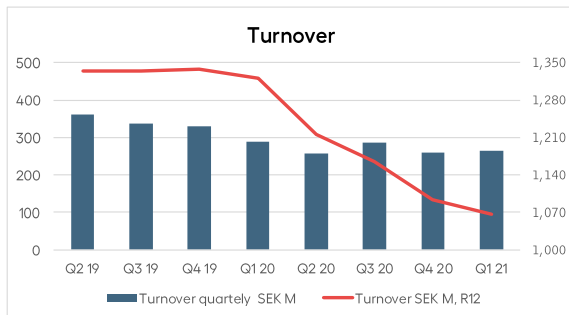
### Full-year 2020

- Turnover amounted to SEK 1,093 M (1,338), a decrease of 18 per cent.
- Operational earnings amounted to SEK 29 M (25).
- The margin was 2.7 per cent (1.8).

## Turnover and earnings

### First quarter 2021

The Fuel Business is concentrated mainly in Sweden and result for the quarter amounted to SEK 12 M (5). The result during the quarter was positively affected by a higher gross profit margin.





Turnover				
	First quarter		April 20 -	Full year
SEK M	2021	2020	March 21	2020
<b>Total</b>	<b>264</b>	<b>290</b>	<b>1,067</b>	<b>1,093</b>

Operational earnings				
	First quarter		April 20 -	Full year
SEK M	2021	2020	March 21	2020
<b>Total</b>	<b>12</b>	<b>5</b>	<b>36</b>	<b>29</b>

Margin				
	First quarter		April 20 -	Full year
Per cent	2021	2020	March 21	2020
<b>Total</b>	<b>4.7</b>	<b>1.9</b>	<b>3.4</b>	<b>2.7</b>

## Other information

### Risks and uncertainties

As a result of its operations, the Bilia Group is exposed to both operating risks and financial risks.

Some of the operating risks include:

- Risks related to changes in demand for Bilia's products and services due to changes in the market related to economic conditions, government decisions, the establishment of alternative sales channels, the competitiveness of products and technological development. Events such as natural disasters and pandemics can have significant impacts on Bilia's turnover and profit due to a lack of product availability, economic downturn or effects on in-house production.

The ongoing COVID-19 pandemic could have a negative impact on business, depending on how it continues and on the effectiveness of the ongoing vaccination programmes. The high degree of uncertainty regarding the COVID-19 pandemic, together with future measures from customers and/or authorities, makes it impossible to rule out a future material impact on the other business areas, such as sales of used cars and the Service Business.

Lower demand for cars could entail risks related to the current stock of cars and cars with guaranteed buy-back values.

- Risks related to dealer/service authorisations, since Bilia is dependent on approval from manufacturers/general agents to operate, expand and establish new sales of new cars. Authorisation agreements can be terminated by the other party and Bilia's vehicle suppliers could become insolvent, which could entail the risk of disruptions in the operations. During 2020, Volvo Cars terminated Bilia's dealer agreements in Sweden and Norway. Discussions are in progress about collaboration after the agreements come to an end, but it is not currently possible to estimate the financial consequences of these discussions for Bilia's operation.
- Risks related to alternative sales channels, as Bilia currently conducts its business mainly through its own facilities, and to a limited extent via digital channels. If general agents or manufacturers with which Bilia works were to move to their own sales channels, this would have an adverse impact on Bilia's business. During the year, Volvo Cars completed the acquisition of a dealer in Sweden, through which it intends to operate.
- Risks related to Bilia not having the capacity and resources to develop its own concepts and services, and of our suppliers not being able to offer competitive products in line with the customers' wishes and requirements.





- Risks related to recruiting and retaining skilled employees, retaining strategic business locations for our operations, acquiring and integrating new operations in a successful manner, which could affect Bilia's potential to expand its operations according to its set financial goals.
- Risks related to non-compliance with regulations, a lack of environmental pollution remediation and a lack of control over IT operation could entail regulatory consequences, financial burdens, operational disruptions and an adverse impact on Bilia's reputation.
- Risks related to cyber attacks on Bilia as a company could involve operational disruptions with financial impact as a result.

The financial risks include liquidity risks, interest rate risks, credit risks and currency risks.

Bilia works continuously with risk identification and risk assessment. For further published information about the risks that affect the Group, please refer to the 2020 Annual Report.

## Seasonal variations and number of working days

Bilia's operations and operating profit are influenced to a limited extent by seasonal variations. The number of working days during the report periods is influenced by how holidays fall in the different countries in different years. The number of working days in the period influences business operations and profits in the Service Business in particular, but also in the Car Business.

## Related party transactions

For a description of related party transactions, see page 91, "Note 32" of the 2020 Annual Report.

## Parent Company

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

## Accounts - Group

### Consolidated Statement of Income and Other Comprehensive Income

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Net turnover	9,344	7,450	32,062	30,168
Costs of goods sold	-7,911	-6,260	-26,819	-25,168
<b>Gross profit</b>	<b>1,433</b>	<b>1,190</b>	<b>5,243</b>	<b>5,000</b>
Other operating income	1	2	18	19
Selling and administrative expenses	-928	-936	-3,499	-3,507
Other operating expenses	-2	-1	-149	-148
<b>Operating profit <sup>1)</sup></b>	<b>504</b>	<b>255</b>	<b>1,613</b>	<b>1,364</b>
Financial income	1	1	3	3
Financial expenses	-37	-45	-145	-153
Profit from shares in associated companies	12	8	50	46
<b>Profit before tax</b>	<b>480</b>	<b>219</b>	<b>1,521</b>	<b>1,260</b>
Tax	-103	-52	-327	-276
<b>Net profit for the period/year</b>	<b>377</b>	<b>167</b>	<b>1,194</b>	<b>984</b>
<b>Other comprehensive income/loss</b>				
<i>Items that can be reclassified to profit or loss</i>				
Translation differences attributable to foreign operations	73	-30	10	-93
<b>Other comprehensive income/loss after tax</b>	<b>73</b>	<b>-30</b>	<b>10</b>	<b>-93</b>
<b>Comprehensive income for the period/year</b>	<b>450</b>	<b>137</b>	<b>1,204</b>	<b>891</b>
<b>Net profit for the period/year attributable to:</b>				
Parent Company's shareholders	377	167	1,194	984
<b>Comprehensive income for the period/year attributable to:</b>				
Parent Company's shareholders	450	137	1,204	891
<b>Weighted average number of shares, '000:</b>				
- before dilution	98,414	100,134	99,666	100,090
- after dilution	98,521	100,231	99,768	100,190
Basic earnings/loss per share, SEK	3.85	1.65	12.05	9.85
Diluted earnings/loss per share, SEK	3.85	1.65	12.05	9.85
Weighted average number of own shares, '000	4,386	2,666	3,134	2,710
<b>1) Straight-line amortisation/depreciation by asset class:</b>				
- Intellectual property	-29	-31	-119	-121
- Land and buildings	-16	-16	-66	-66
- Equipment, tools, fixtures and fittings	-28	-28	-115	-115
- Leased vehicles	-96	-98	-384	-386
- Right-of-use assets	-116	-114	-442	-440
<b>Total</b>	<b>-285</b>	<b>-287</b>	<b>-1,126</b>	<b>-1,128</b>

## Consolidated Statement of Financial Position, Summary

SEK M	31 March 2021	31 December 2020	31 March 2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intellectual property	546	557	618
Goodwill	833	812	847
	<b>1,379</b>	<b>1,369</b>	<b>1,465</b>
<b>Property, plant and equipment</b>			
Land and buildings	895	900	803
Construction in progress	61	48	40
Equipment, tools, fixtures and fittings	537	483	505
Leased vehicles	2,613	2,781	3,084
Right-of-use assets	3,273	2,649	2,850
	<b>7,379</b>	<b>6,861</b>	<b>7,282</b>
<b>Long-term investments</b>			
Financial investments <sup>1)</sup>	490	477	449
Long-term receivables <sup>2)</sup>	-	1	-
	<b>490</b>	<b>478</b>	<b>449</b>
Deferred tax assets	144	131	100
<b>Total non-current assets</b>	<b>9,392</b>	<b>8,839</b>	<b>9,296</b>
<b>Current assets</b>			
Inventories, merchandise	3,964	3,743	4,399
<b>Current receivables</b>			
Other receivables <sup>1)</sup>	1,983	1,771	1,270
Cash and cash equivalents <sup>2)</sup>	1,620	2,063	175
<b>Total current assets</b>	<b>7,567</b>	<b>7,577</b>	<b>5,844</b>
<b>TOTAL ASSETS</b>	<b>16,959</b>	<b>16,416</b>	<b>15,140</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	257	257	257
Other contributed capital	167	167	167
Reserves	4	-69	-6
Retained earnings including net profit for the year	3,873	3,613	2,899
<b>Total equity</b>	<b>4,301</b>	<b>3,968</b>	<b>3,317</b>
<b>Non-current liabilities</b>			
Bond issue <sup>3)</sup>	1,296	1,292	1,290
Interest-bearing liabilities <sup>4)</sup>	208	171	205
Lease liabilities <sup>4)</sup>	2,729	2,168	2,370
Other liabilities and provisions	2,353	2,286	2,363
	<b>6,586</b>	<b>5,917</b>	<b>6,228</b>
<b>Current liabilities</b>			
Bond issue <sup>4)</sup>	-	130	-
Interest-bearing liabilities <sup>4)</sup>	636	653	849
Lease liabilities <sup>4)</sup>	498	443	404
Other liabilities and provisions	4,938	5,305	4,342
	<b>6,072</b>	<b>6,531</b>	<b>5,595</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,959</b>	<b>16,416</b>	<b>15,140</b>
Assets			
<sup>1)</sup> Of which interest-bearing	481	468	441
<sup>2)</sup> Interest-bearing	1,620	2,064	175
Liabilities			
<sup>3)</sup> Of which interest-bearing	1,300	1,300	1,300
<sup>4)</sup> Interest-bearing	4,071	3,565	3,828

## Statement of Changes in Group Equity, Summary

SEK M	31 March 2021	31 December 2020	31 March 2020
Opening balance	3,968	3,186	3,186
Incentive programme	0	3	0
Buy-back of own shares	-86	-122	-
Revaluation of put option	-31	10	-6
Comprehensive income for the year	450	891	137
<b>Equity at end of period</b>	<b>4,301</b>	<b>3,968</b>	<b>3,317</b>

## Consolidated Statement of Cash Flows

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
<b>Operating activities</b>				
Profit before tax	480	219	1,521	1,260
Depreciation and impairment losses	285	287	1,186	1,188
Other items not affecting cash	-4	-14	116	106
Tax paid	-127	-90	-258	-221
Change in inventories	-118	97	492	707
Change in operating receivables	-172	719	-711	180
Change in operating liabilities	-474	-769	230	-65
<b>Cash flow from operating activities</b>	<b>-130</b>	<b>449</b>	<b>2,576</b>	<b>3,155</b>
<b>Investing activities</b>				
Acquisition of non-current assets (intangible and tangible)	-71	-68	-234	-231
Disposal of non-current assets (intangible and tangible)	0	1	45	46
Acquisition of leased vehicles	-264	-444	-1,161	-1,341
Disposal of leased vehicles	364	320	1,287	1,243
<i>Operating cash flow</i>	<i>-101</i>	<i>258</i>	<i>2,513</i>	<i>2,872</i>
Investment in financial assets	0	0	-4	-4
Disposal of financial assets	0	2	3	5
Acquisition of subsidiary/operation, net	-15	0	-185	-170
Disposal of subsidiary/operation, net	0	5	7	12
<b>Cash flow from investing activities</b>	<b>14</b>	<b>-184</b>	<b>-242</b>	<b>-440</b>
<b>Cash flow after net investments</b>	<b>-116</b>	<b>265</b>	<b>2,334</b>	<b>2,715</b>
<b>Financing activities</b>				
Borrowings	0	400	1,030	1,430
Repayment of loans	-130	-587	-1,254	-1,711
Repayment of lease liabilities	-16	-17	-66	-67
Repayment of lease liabilities IFRS 16	-124	-131	-407	-414
Buy-back of own shares	-86	0	-208	-122
<b>Cash flow from financing activities</b>	<b>-356</b>	<b>-335</b>	<b>-905</b>	<b>-884</b>
<b>Change in cash and cash equivalents, excl. translation differences</b>				
	-472	-70	1,429	1,831
Exchange difference in cash and cash equivalents	29	9	16	-4
<b>Change in cash and cash equivalents</b>	<b>-443</b>	<b>-61</b>	<b>1,445</b>	<b>1,827</b>
Cash and cash equivalents at start of period	2,063	236	175	236
Cash and cash equivalents at end of period	1,620	175	1,620	2,063

## Additional disclosures - Group

### Note 1 Accounting principles

This interim report has been prepared in accordance with International Financial Accounting Standards (IFRSs) IAS 34 and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, "Interim Reports". The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent Annual Report.

#### **New accounting policies from 1 January 2021**

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

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

### Note 2 Fair value of financial instruments

Derivative instruments such as interest rate swaps and forward exchange contracts are used to manage Bilia's interest rate risk. They should only be used to meet the requirements on minimising risk in a cost-effective manner as prescribed by the finance policy. The carrying amount of financial instruments is a reasonable approximation of fair value.

**Fair value is determined on the basis of the following three levels:**

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: based on directly or indirectly observable market inputs other than those included in level 1.

Level 3: according to inputs not based on observable market data.

Currency derivatives are recognised as financial assets and liabilities and are measured at fair value in accordance with Level 2. The value of the currency derivatives is not material and does not constitute a significant item in the Consolidated Statement of Financial Position. Measurement of the currency derivatives at fair value has resulted in a cost of SEK 0.5 M that is matched by a revenue stemming from revaluation of assets in foreign currencies. The effect on the Group's profit is SEK 0 M.

#### **Calculation of fair value**

The fair value of currency derivatives is determined on the basis of market rates. If such rates are not available, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be obtained on the balance sheet date for the remaining contract period.

### Note 3 Revenues and costs that affect comparability

Restructuring costs during 2021 were attributable to severance solutions. Restructuring costs in 2020 could mainly be attributed to Volvo Cars' termination of Bilia's dealer agreements, the closure of three of a total of seven facilities in Germany, costs for severance solutions in Sweden, Norway and Western Europe, and the relocation of an operation in Sweden. The costs related to Volvo Cars' termination of the dealer agreements are an initial assessment of the costs for restructuring our operations.

Acquisition-related expenses and value adjustments relate to costs for acquiring operations.

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
<b>The Group</b>				
Operational earnings	528	279	1,842	1,593
- Structural costs etc.	-1	0	-137	-136
- Acquisition-related costs and value adjustments	0	0	0	0
- Amortisation/impairment losses of surplus values	-23	-24	-92	-93
<b>Operating profit</b>	<b>504</b>	<b>255</b>	<b>1,613</b>	<b>1,364</b>

## Note 4 Group's operating segments

31 March 2021

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
<b>Net turnover</b>						
External sales	1,376	7,698	264	9,338	6	9,344
Internal sales	504			504	-504	-
<b>Total net turnover</b>	<b>1,880</b>	<b>7,698</b>	<b>264</b>	<b>9,842</b>	<b>-498</b>	<b>9,344</b>
Depreciation/amortisation	-101	-167	-1	-269	-16	-285
<b>Operational earnings/Operating profit/loss</b>	<b>319</b>	<b>225</b>	<b>12</b>	<b>556</b>	<b>-52</b>	<b>504</b>
Interest income						1
Interest expenses						-37
Profit from shares in associated companies		12		12		12
<b>Profit before tax</b>						<b>480</b>
Tax expense for the period						-103
<b>Net profit for the period</b>						<b>377</b>
<b>Revenue and costs that affect comparability:</b>						
- Structural costs etc.	-1	0		-1		-1
- Acquisition-related costs and value adjustments	0	0		0		0
- Amortisation/impairment losses of surplus values	-12	-11		-23		-23
<b>Total</b>	<b>-13</b>	<b>-11</b>	<b>-</b>	<b>-24</b>	<b>-</b>	<b>-24</b>
<b>Assets</b>						
Shares in associated companies		481		481		481
Deferred tax assets						144
Other assets						16,334
<b>Total assets</b>						<b>16,959</b>
Investments in non-current assets	32	279		311	24	335
<b>Liabilities</b>						
Equity						4,301
Liabilities						12,658
<b>Total liabilities and equity</b>						<b>16,959</b>

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
<b>Turnover</b>						
External sales	879	382	115	4,273	2,534	891
Internal sales	326	156	22			
<b>Total turnover</b>	<b>1,205</b>	<b>538</b>	<b>137</b>	<b>4,273</b>	<b>2,534</b>	<b>891</b>
Depreciation/amortisation	-60	-28	-13	-131	-22	-14
<b>Operational earnings</b>	<b>216</b>	<b>93</b>	<b>10</b>	<b>107</b>	<b>113</b>	<b>5</b>
Profit from shares in associated companies				12		
<b>Revenue and costs that affect comparability:</b>						
- Structural costs etc.	-1					
- Acquisition-related costs and value adjustments	0					0
- Amortisation/impairment losses of surplus values	-3	-3	-6	-3	-3	-5
<b>Total</b>	<b>-4</b>	<b>-3</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>	<b>-5</b>
Shares in associated companies				481		
Investments in non-current assets	25	4	3	251	20	8



SEK M	Revenues from customers	Non-current assets
<b>Geographical segments</b>		
Sweden	5,422	8,048
Norway	2,916	1,735
Germany	203	99
Luxembourg	394	591
Belgium	409	571
Segment reconciliation	0	-1,796
<b>Total</b>	<b>9,344</b>	<b>9,248</b>

**31 March 2020**

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
<b>Net turnover</b>						
External sales	1,370	5,783	290	7,443	7	7,450
Internal sales	426			426	-426	-
<b>Total net turnover</b>	<b>1,796</b>	<b>5,783</b>	<b>290</b>	<b>7,869</b>	<b>-419</b>	<b>7,450</b>
Depreciation/amortisation	-94	-174	-2	-270	-17	-287
<b>Operational earnings/Operating profit/loss</b>	<b>263</b>	<b>18</b>	<b>5</b>	<b>286</b>	<b>-31</b>	<b>255</b>
Interest income						1
Interest expenses						-45
Shares in profits of associated companies		8		8		8
<b>Profit before tax</b>						<b>219</b>
Tax expense for the period						-52
<b>Net profit for the period</b>						<b>167</b>
<i>Revenue and costs that affect comparability:</i>						
- Structural costs etc.	0	0		0		0
- Acquisition-related costs and value adjustments	0	0		0		0
- Amortisation of surplus values	-12	-12		-24		-24
<b>Total</b>	<b>-12</b>	<b>-12</b>	<b>-</b>	<b>-24</b>	<b>-</b>	<b>-24</b>
<b>Assets</b>						
Interests in associated companies		441		441		441
Deferred tax assets						100
Other assets						14,599
<b>Total assets</b>						<b>15,140</b>
Investments in non-current assets	29	465	1	495	17	512
<b>Liabilities</b>						
Equity						3,317
Liabilities						11,823
<b>Total liabilities and equity</b>						<b>15,140</b>

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
<b>Turnover</b>						
External sales	898	335	137	3,426	1,581	776
Internal sales	289	113	24			
<b>Total turnover</b>	<b>1,187</b>	<b>448</b>	<b>161</b>	<b>3,426</b>	<b>1,581</b>	<b>776</b>
Depreciation/amortisation	-55	-24	-15	-134	-27	-13
<b>Operational earnings</b>	<b>203</b>	<b>54</b>	<b>6</b>	<b>36</b>	<b>-2</b>	<b>-16</b>
Shares in profits of associated companies				8		
<b>Revenue and costs that affect comparability:</b>						
- Structural costs etc.						
- Acquisition-related costs and value adjustments	0					0
- Amortisation of surplus values	-3	-3	-6	-3	-3	-6
<b>Total</b>	<b>-3</b>	<b>-3</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>	<b>-6</b>
Interests in associated companies				441		
Investments in non-current assets	21	6	2	312	137	16

SEK M	Revenues from customers	Non-current assets
<b>Geographical segments</b>		
Sweden	4,621	7,331
Norway	1,916	2,033
Germany	236	111
Luxembourg	289	676
Belgium	388	657
Segment reconciliation	0	-1,612
<b>Total</b>	<b>7,450</b>	<b>9,196</b>

## Note 5 Acquisitions

The acquisition of Felgteknikk Norge AS has not had a significant impact on the Group's financial position, which is why an acquisition analysis is not reported.

## Note 6 Specification of interest-bearing net debt/receivable and EBITDA

### Specification of interest-bearing net debt/receivable

SEK M	31 March 2021	31 December 2020	31 March 2020
Current interest-bearing liabilities	636	783	849
Non-current interest-bearing liabilities	1,508	1,471	1,505
Lease liabilities IFRS 16	3,227	2,611	2,774
Cash and cash equivalents	-1,620	-2,063	-175
Interest-bearing assets	0	-1	-
Shares in associated companies	-481	-468	-441
<b>Net debt(+)/receivable(-) at end of period/year</b>	<b>3,270</b>	<b>2,333</b>	<b>4,512</b>
<b>Net debt(+)/receivable(-) at end of period/year, excluding IFRS 16</b>	<b>43</b>	<b>-278</b>	<b>1,738</b>

### The ratio of net debt to EBITDA

SEK M	31 March 2021	31 December 2020	31 March 2020
Operational earnings	528	1,593	279
Operational earnings, excluding IFRS 16	513	1,537	268
Total depreciation/amortisation	285	1,128	287
-amortisation of surplus values	-23	-93	-24
-depreciation of right-of-use assets	-115	-440	-114
-depreciation of leased vehicles with repurchase agreements	-78	-318	-82
Depreciation/amortisation added back	184	717	181
Depreciation/amortisation added back, excluding IFRS 16	69	277	67
<b>EBITDA</b>	<b>712</b>	<b>2,310</b>	<b>460</b>
<b>EBITDA, excluding IFRS 16</b>	<b>582</b>	<b>1,814</b>	<b>335</b>
The ratio of net debt to EBITDA rolling 12 months, times	1.3	1.0	2.3
The ratio of net debt to EBITDA rolling 12 months, times, excluding IFRS 16	0.02	-0.2	1.2

## Accounts - Parent Company

### Income Statement for Parent Company

SEK M	First quarter		April 20 - March 21	Full year 2020
	2021	2020		
Net turnover	150	138	557	545
Administrative expenses	-179	-146	-654	-621
<b>Operating loss <sup>1)</sup></b>	<b>-29</b>	<b>-8</b>	<b>-97</b>	<b>-76</b>
<i>Result from financial items</i>				
Profit from shares in Group companies	0	0	-1	-1
Interest income from Group companies	9	21	40	52
Other interest income and similar line items	0	0	0	0
Interest expenses to Group companies	0	0	0	0
Interest expenses and similar line items	-8	-15	-39	-46
<b>Profit/loss after financial items</b>	<b>-28</b>	<b>-2</b>	<b>-97</b>	<b>-71</b>
Appropriations	0	0	858	858
<b>Profit before tax</b>	<b>-28</b>	<b>-2</b>	<b>761</b>	<b>787</b>
Tax	10	-10	-141	-161
<b>Net profit for the period/year</b>	<b>-18</b>	<b>-12</b>	<b>620</b>	<b>626</b>
<sup>1)</sup> Straight-line amortisation/depreciation by asset class:				
- Intellectual property	0	0	0	0
- Buildings	-6	-6	-23	-23
- Equipment, tools, fixtures and fittings	0	0	-1	-1
<b>Total</b>	<b>-6</b>	<b>-6</b>	<b>-24</b>	<b>-24</b>

## Balance Sheet for Parent Company, Summary

SEK M	31 March 2021	31 December 2020	31 March 2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intellectual property	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<b>Property, plant and equipment</b>			
Buildings	169	175	178
Construction in progress	49	39	21
Equipment, tools, fixtures and fittings	4	4	5
	<b>222</b>	<b>218</b>	<b>204</b>
<b>Long-term investments</b>			
Shares in Group companies	1,528	1,528	1,328
Other securities held as non-current assets	1	1	1
Deferred tax asset	71	61	48
	<b>1,600</b>	<b>1,590</b>	<b>1,377</b>
<b>Total non-current assets</b>	<b>1,822</b>	<b>1,808</b>	<b>1,581</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	435	1,429	459
Other receivables	179	123	173
Cash on hand and demand deposits	1,999	1,833	1,495
	<b>2,613</b>	<b>3,385</b>	<b>2,127</b>
<b>TOTAL ASSETS</b>	<b>4,435</b>	<b>5,193</b>	<b>3,708</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	257	257	257
Statutory reserve	47	47	47
	<b>304</b>	<b>304</b>	<b>304</b>
<b>Non-restricted equity</b>			
Share premium reserve	167	167	167
Retained earnings including net profit for the year	1,302	1,404	886
	<b>1,469</b>	<b>1,571</b>	<b>1,053</b>
<b>Total equity</b>	<b>1,773</b>	<b>1,875</b>	<b>1,357</b>
<b>Untaxed reserves</b>	<b>1,016</b>	<b>1,016</b>	<b>863</b>
<b>Provisions</b>			
Deferred tax liability	15	15	14
	<b>15</b>	<b>15</b>	<b>14</b>
<b>Non-current liabilities</b>			
Bond issue	1,295	1,292	1,290
Other liabilities	5	5	5
	<b>1,300</b>	<b>1,297</b>	<b>1,295</b>
<b>Current liabilities</b>			
Bond issue	-	130	-
Liabilities to Group companies	58	555	3
Other liabilities	273	305	176
	<b>331</b>	<b>990</b>	<b>179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,435</b>	<b>5,193</b>	<b>3,708</b>

## Quarterly review - 8 quarters

### The Group

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net turnover, SEK M	7,426	6,805	8,403	7,450	6,777	7,559	8,382	9,344
Operational earnings, SEK M	306	280	415	279	335	402	577	528
Operational margin, %	4.1	4.1	4.9	3.7	5.0	5.3	6.9	5.6
Operating profit, SEK M	280	264	370	255	293	375	441	504
Operating margin, %	3.8	3.9	4.4	3.4	4.3	5.0	5.3	5.4
Profit before tax, SEK M	251	237	334	219	266	353	422	480
Profit/loss for the period, SEK M	203	188	262	167	213	281	323	377
The ratio of net debt to EBITDA excl. IFRS 16, times <sup>1)</sup>	1.4	1.1	1.3	1.2	0.2	-0.4	-0.2	0.02
Return on capital employed, % <sup>1)</sup>	16.6	16.0	15.8	15.0	15.1	16.2	16.7	19.1
Return on equity, % <sup>1)</sup>	25.7	25.9	26.5	26.5	26.1	27.4	27.5	31.6
Equity/assets ratio, %	19	21	20	22	24	24	24	25
<b>Data per share (SEK) <sup>2)</sup></b>								
Earnings/loss for the period	2.05	1.85	2.60 <sup>3)</sup>	1.65 <sup>4)</sup>	2.15 <sup>4)</sup>	2.80 <sup>4)</sup>	3.25 <sup>5)</sup>	3.85 <sup>7)</sup>
Equity	28	30	32 <sup>4)</sup>	33 <sup>4)</sup>	35 <sup>4)</sup>	38 <sup>4)</sup>	40 <sup>6)</sup>	44 <sup>8)</sup>

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

<sup>2)</sup> Based on number of shares outstanding, 100,950,952.

<sup>3)</sup> Based on weighted average number of shares outstanding during fourth quarter, 100,585,602.

<sup>4)</sup> Based on number of shares outstanding, 100,133,742.

<sup>5)</sup> Based on weighted average number of shares outstanding during fourth quarter, 99,958,525.

<sup>6)</sup> Based on number of shares outstanding, 98,913,742.

<sup>7)</sup> Based on weighted average number of shares outstanding during first quarter, 98,414,175.

<sup>8)</sup> Based on number of shares outstanding, 98,133,742.

### Business area – Service Business

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Turnover, SEK M	1,750	1,570	2,028	1,796	1,622	1,558	1,995	1,880
Operational earnings, SEK M	217	195	315	263	281	237	376	319
Margin, %	12.4	12.4	15.6	14.7	17.3	15.2	18.8	16.9
Adjusted turnover Sweden and Norway, growth in %	2.0	7.1	10.9	7.5	-2.0	6.0	5.2	7.8

### Business area – Car Business

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Turnover, SEK M	5,654	5,233	6,577	5,783	5,157	6,049	6,627	7,698
Operational earnings, SEK M	102	86	136	18	56	169	234	225
Margin, %	1.8	1.6	2.1	0.3	1.1	2.8	3.5	2.9
New cars delivered, number	13,078	9,858	14,398	10,814	8,685	10,550	13,259	13,718
Order backlog of new cars, number	11,579	13,083	11,767	13,579	12,848	14,492	13,458	13,741
Used cars delivered, number <sup>1)</sup>	12,367	12,272	11,540	12,416	12,345	13,388	10,948	12,275

<sup>1)</sup> Previous year has been recalculated.

### Business area – Fuel Business

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Turnover, SEK M	362	338	331	290	257	287	259	264
Operational earnings, SEK M	6	6	2	5	8	9	7	12
Margin, %	1.5	1.9	0.4	1.9	3.0	2.9	2.9	4.7

## 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.

**Return on equity** Net profit for the year in relation to average equity.

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

**Amortisation of surplus values** Occurs in connection with acquisitions of operations and is recognised under intangible assets. Normally these surplus values are amortised over a 10-year period.

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

**Excluding IFRS 16** Information excluding the accounting standard IFRS 16 Leases.

**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.

**Adjusted turnover** 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. Adjusted turnover reported under *Quarterly review – 8 quarters for the Service Business* relates to Sweden and Norway.

**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.

**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, long-term.

**The ratio of net debt to EBITDA** Net debt in relation to EBITDA.



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

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

**Operational earnings** Operating profit, excluding revenues and costs that affect comparability between accounting periods and/or operating segments. They 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.

**Order backlog** New cars ordered by the customer but not yet delivered.

**Gain from sale of operation** Difference between purchase consideration and the operation's consolidated carrying amount, less selling costs.

**Operating margin** Operating profit in relation to net turnover.

**Equity/assets ratio** Equity in relation to balance sheet total.

**Structural costs** Costs that significantly alter the thrust and/or scope of the operation. 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.

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

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

**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 [bilja.com/en/investors/financial-information/](https://bilja.com/en/investors/financial-information/)





## Additional Bilia disclosures

### Press and analyst meeting

On Tuesday, 27 April 2021, Bilia is hosting press and analyst meetings where Managing Director and CEO Per Avander and CFO Kristina Franzén will present the interim report and answer questions. There will be a meeting in Swedish at 09:00 CEST and a meeting in English at 14:00 CEST. These are telephone meetings and the telephone number for phoning in is +46 (0)8 22 90 90, code 674445.

### Contact

#### For further information please contact:

Per Avander, Managing Director and CEO, +46 (0)10 497 70 00, [per.avander@bilia.se](mailto:per.avander@bilia.se)  
Kristina Franzén, CFO, +46 (0)10 497 73 40, [kristina.franzen@bilia.se](mailto:kristina.franzen@bilia.se)

### Calendar

Interim report April-June 2021: 23 July 2021  
Interim report July-September 2021: 26 October 2021

### Prospective information

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

Gothenburg, 27 April 2021  
Bilia AB (publ)  
Board of Directors and Managing Director

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 27 April 2021, at 08:30 CEST.



**Bilia** is one of Europe's largest car dealers, with a leading position in servicing and sales of cars and transport vehicles plus supplementary services such as financing and insurance. Bilia has about 140 facilities in Sweden, Norway, Germany, Luxembourg and Belgium plus two online auction sites, one in Sweden and one in Norway.

**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. The Service Business comprises workshop services, spare parts, store sales and e-commerce.

**Bilia's Car Business** comprises sales of both new and used cars and transport vehicles, plus supplementary services such as financing and insurance. Bilia sells cars from Volvo, BMW, Toyota, Renault, Lexus, MINI, Dacia and Alpine and transport vehicles from Renault, Toyota and Dacia.

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



Bilia AB (publ)  
Box 9003, SE-400 91 Gothenburg, Sweden  
Visiting address: Norra Långebergsgatan 3, Västra Frölunda  
Telephone: +46 (0)10 497 70 00  
bilia.com  
Corporate ID No.: 556112-5690