



First quarter 2022

Continued strong result despite the shortage in cars

First quarter 2022

- Net turnover amounted to SEK 8,684 M (9,344), a decrease of 7 per cent.
- Operational earnings amounted to SEK 500 M (528).
- The result for the Service Business and from sales of used cars remained strong and on a par with last year.
- Operating profit amounted to SEK 684 M (504) and was positively affected by profit from divestment of operations of SEK 222 M.
- Net profit for the period amounted to SEK 594 M (377) and earnings per share to SEK 6.25 (3.85).
- Operating cash flow amounted to SEK 348 M (-101).

Events after the balance sheet date

- Bilia's Board of Directors has decided to start a new repurchase program of 1,100,000 own shares based on the authorisation from the 2022 AGM.
- The AGM resolved in favour of a dividend of SEK 8 per share divided into four quarterly payments and cancellation of 6,500,000 own shares repurchased by the company.
- Bilia has entered an agreement to acquire Kokstad Autosenter AS, which conducts sales of used cars and a brand-independent service workshop. The business is conducted in two facilities in Bergen, Norway.

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Net turnover	8,684	9,344	34,849	35,509
Operational earnings ¹⁾	500	528	2,114	2,142
Operational margin, %	5.8	5.6	6.1	6.0
Operating profit	684	504	2,105	1,925
Operating margin, %	7.9	5.4	6.0	5.4
Profit before tax	682	480	2,032	1,830
Net profit for the period	594	377	1,674	1,457
Earnings per share, SEK ²⁾	6.25	3.85	17.30	14.90

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.

Continued strong result for the Service Business and from sales of used cars

Strong performance for the first quarter

Operational earnings for the quarter amounted to SEK 500 M, with a margin of 5.8 per cent. The result for the Service Business remained strong and amounted to SEK 315 M, which was on a par with last year. The result from sales of used cars was pleasingly also on a par with last year's high result of SEK 125 M. The result from sales of new cars, however, was lower primarily due to fewer deliveries of new cars as a result of component shortages and to some extent the war in Ukraine. The order backlog for new cars was once again the highest ever at 27,178 cars. Earnings per share amounted to SEK 6.25 and were boosted by gains of SEK 222 M from sales of operations during the quarter.

Continued expansion and change

We are glad to have acquired Kokstad Autosenter AS yesterday, a company that sells used cars in Bergen, the second largest city in Norway. The company's management have extensive industry experience and remains in the business, which is positive.

During the first quarter, we launched a collaboration with XPENG regarding sales of new cars and service operations in Sweden. XPENG has interesting high-tech products, coupled with the driving force to be at the forefront and an ambition to build a premium position in Sweden. This is a perfect fit with Bilia's focus on good service and customer satisfaction.

With the acquisition of LB's Lastbilar, we have increased our capacity in the strategically important Service Business for our new business area heavy trucks. Onwards we will also sell Mercedes trucks at the facility, which is located in Norrköping.

We are preparing for the expansion of our Porsche operations in southern Sweden. We are delighted to be continuing our growth journey with Porsche Sweden with a brand new full-service centre in Kristianstad, in line with Bilia's One Stop Shop concept.

On 1 February 2022, we divested four Volvo/Renault facilities in Sweden and four BMW/MINI facilities in Germany. The divestment in Sweden was part of a collaboration agreement with Volvo Cars in Sweden and Norway where in the future Bilia will run Volvo operations at a total of 44 facilities. The divestment in Germany was carried out because our profitability targets were not met.

We will continue to grow our business in the countries where we already operate, but other countries in Western Europe may also be of interest. Our new car brands enable continued expansion in the Car Business. Furthermore, we see continued growth in the Service Business in selected areas with a focus on our circular business model, such as car dismantlings.

Concerns in a changing world

Bilia is monitoring the development of the war in Ukraine with concern and alarm, and our thoughts are with everyone affected by the war. To date the war has only had a minor impact on our operations. There is some uncertainty surrounding future deliveries of cars and spare parts, which, together with general geopolitical concern, could affect our operations in future. We hope for a speedy resolution to the conflict.

Per Avander
Managing Director and CEO

"We are proud of the continued strong result"



Group results

Net turnover and earnings

First quarter 2022

Net turnover amounted to SEK 8,684 M (9,344). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover decreased by 16 per cent. Exchange rate fluctuations had a positive impact of approximately SEK 180 M on net turnover compared to last year.

Operating profit amounted to SEK 684 M (504).

Operating profit for the first quarter of 2022 included gains from sales of operations in Sweden of SEK 222 M.

Operational earnings amounted to SEK 500 M (528), and the operational margin was 5.8 per cent (5.6).

The **Service Business** reported a result of SEK 315 M, which was on a par with last year. The **Car Business** reported a result of SEK 189 M, which was SEK 36 M lower than last year, attributable to sales of new cars. The **Fuel Business** reported a result that was on par with last year.

The Group's underlying overheads were on a par with last year. Overheads amounted to 12.3 per cent of net turnover, which was 2.4 percentage points higher than last year.

The operation in **Sweden** reported a result of SEK 333 M (335). The margin was 6.2 per cent (6.2). The operation in **Norway** reported a result of SEK 151 M (206). The margin was 5.8 per cent (7.1). The operation in **Western**

Europe reported a result of SEK 35 M (15). The margin was 4.7 per cent (1.5). In Sweden, the result for the Service Business was slightly higher, while the Car Business reported a lower result. In Norway, the lower result was attributable to both the Service Business and the Car Business. In Western Europe, the higher result was mainly attributable to divestment of operations that had been reported losses in previous years.

Profit before tax amounted to SEK 682 M (480) and was positively affected by SEK 29 M relating to profit higher-than-normal from shares in associated companies, Volvofinans Bank.

The result for the period amounted to SEK 594 M (377). Earnings per share amounted to SEK 6.25 (3.85). Exchange rate fluctuations did not have a material impact on profit for the period compared to last year.

The **number of employees** decreased by 319 during the quarter and amounted to 5,012. The decrease was attributable to divested operations.

Operating result for the **Parent Company** during the quarter amounted to SEK -18 M (-29). The result for the year was positively affected by approximately SEK 15 M by the revaluation of endowment policies for pensions compared to last year.

► BUSINESS AREAS

Service

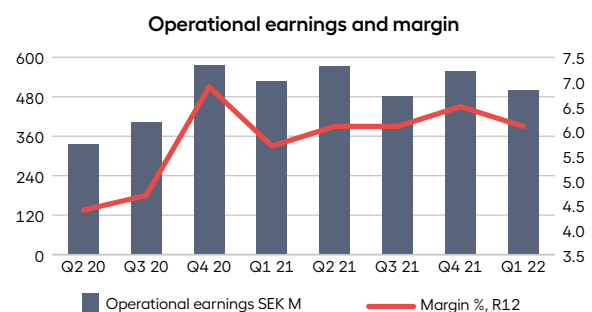
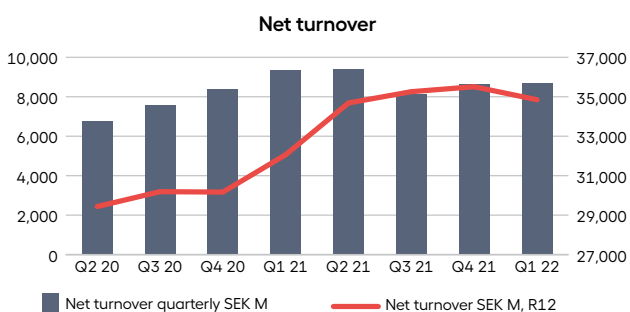
- Service centres
- Damage centres
- Spare parts
- Stores and e-commerce
- Tyre centres
- Tyre hotels
- Glass centres
- Accessory services
- Car dismantling

Car

- Sales of new and used cars
- Financing and insurance
- Sales of accessories
- Car rental

Fuel

- Fuel sales
- Car washes



Net turnover by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	5,332	5,416	20,458	20,542
Norway	2,603	2,916	10,937	11,250
Western Europe	741	1,005	3,425	3,689
Parent Company, other	8	7	29	28
Total	8,684	9,344	34,849	35,509

Operational earnings by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	333	335	1,416	1,418
Norway	151	206	702	757
Western Europe	35	15	99	79
Parent Company, other	-19	-28	-103	-112
Total	500	528	2,114	2,142

Operational margin by geographic market

Per cent	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	6.2	6.2	6.9	6.9
Norway	5.8	7.1	6.4	6.7
Western Europe	4.7	1.5	2.9	2.1
Total	5.8	5.6	6.1	6.0



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.



Net financial items and tax

Net financial items for the quarter amounted to SEK –2 M (–24). Net financial items were positively affected by SEK 29 M from a higher-than-normal result from shares in associated companies, attributable to a deferred tax income reported by Volvofinans Bank. Net financial items have been affected by interest expenses for leasing liabilities attributable to right-of-use assets in acquired operations. Tax for the quarter amounted to SEK –88 M (–103), and the effective tax rate was 13 per cent (21). Adjusted for profit from sale of operations, the effective tax rate for the quarter was 19 per cent.

Operating cash flow

Operating cash flow for the quarter amounted to SEK 348 M (–101). After acquisitions and disposals of operations and changes in financial assets, cash flow for the quarter amounted to SEK 769 M (–116). The cash flow for the year was positively affected by SEK 420 M attributable to divestment of operations in Sweden and Germany.

Financial position

The **balance sheet total** increased by SEK 240 M during the year and amounted to SEK 17,440 M. The increase was mainly attributable to cash and cash equivalents related to divested operations in Sweden and Germany.

Equity increased by SEK 423 M during the year and amounted to SEK 4,840 M. During the quarter 1,829,252 shares were bought back for a total purchase price of SEK 238 M. The total number of own shares on 31 March 2022 was 8,852,542. These repurchased shares were acquired at an average price of SEK 120.50 per share. After the balance sheet date, the AGM 2022 has decided on liquidation of 6,500,000 shares.

The **equity/assets ratio** amounted to 28 per cent (25).

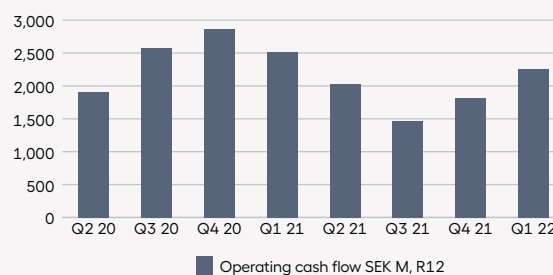
Net debt decreased during the year by SEK 553 M and amounted to SEK 3,699 M. The decrease is primarily explained by higher cash and cash equivalents due to sale of operations. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 166 M, a decrease of SEK 416 M since December 2021. The ratio of net debt to EBITDA excluding IFRS 16 was 0.1 compared with 0.2 at the end of 2021.

Liquidity remained good, and at the end of the period a receivable of SEK 833 M (1,388) was reported from the banks (Nordea and DNB). Bilias combined credit limit with Nordea and DNB amounts to SEK 1,500 M.

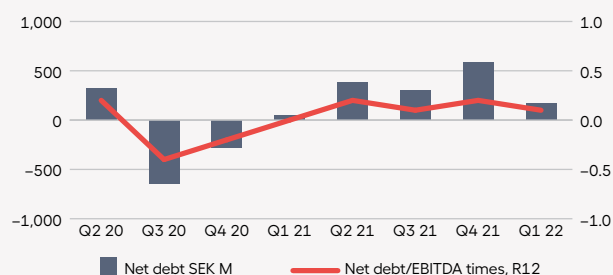
Investments excluding right-of-use assets

Acquisitions of non-current assets during the quarter excluding lease vehicles amounted to SEK 50 M (71) and including lease vehicles to SEK 304 M (335). By geographic market, investments amounted to SEK 275 M (276) in Sweden, SEK 6 M (24) in Norway, SEK 10 M (11) in Western Europe and SEK 13 M (24) for the Parent Company and other central operations.

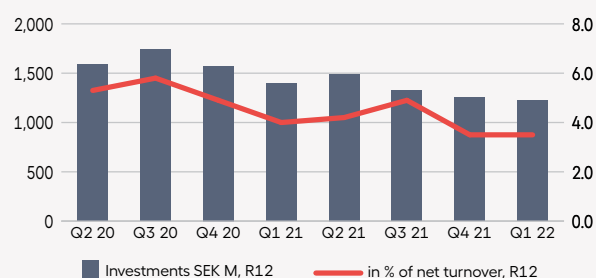
Operating cash flow



Net debt and net debt/EBITDA



Investments in non-current assets



Notable events

Events during the first quarter

- On 19 January the Board of Directors of Bilia AB decided to recall the current share repurchase program of a maximum of 4,000,000 own shares in which 918,635 own shares had been repurchased, and start a new repurchase program of a maximum of 3,000,000 own shares at a total amount not exceeding SEK 500 M. The repurchase program was carried out in accordance with the Market Abuse Regulation and the Commission Delegated Regulation "the Safe Harbour Regulation".
- On February 1 Bilia sold four facilities in Skaraborg, Sweden to Bröderna Brandt Personbilar AB. These facilities conduct sales of new cars, used cars and service operations for Volvo and Renault. The divested operation has reported a turnover of approximately SEK 1,000 M and operational earnings of approximately SEK 70 M over the past two years.
- On 1 February Bilia sold the remaining four BMW/MINI facilities in Germany to Autohaus Krah + Enders GmbH & Co. KG, a BMW dealer in Germany. The business being disposed of in Germany has reported turnover in the region of SEK 800 M and an operational loss of approximately SEK 30 M yearly for the past two years.
- On 10 February Bilia signed an agreement with XPENG regarding sale of new cars and service operations for XPENG cars in Sweden. The cooperation with XPENG regarding sale of new cars will be conducted in the form of an agency agreement.
- On 15 March Bilia announced that the collaboration with the French car brand Alpine is expanded by offering sales and service at two more Bilia facilities. Alpine aims to become a leader among electric sports cars and by 2026 expects to be able to offer a complete model program of three fully electric sports cars.
- On 16 March Bilia reached an agreement to acquire LB's Lastbilar AB, a company who conducts repair and service of Mercedes transport vehicles and trucks. The operation is conducted in its own property in Norrköping. Bilia took over the operation on 1 April 2022. The acquired business reported for 2021 a turnover of about SEK 40 M.

Events after the balance sheet date

- On 7 April the AGM resolved in favour of a dividend of SEK 8 per share divided into four quarterly payments and cancellation of 6,500,000 own shares repurchased by the company.
- On 8 April Board of Directors of Bilia AB decided to start a repurchase program of a maximum of 1,100,000 own shares at a total amount not exceeding SEK 185 M. This repurchase program is a continuation of the repurchase program that was decided on 19 January 2022 based on the authorisation received from the AGM 2021. The previous repurchase program comprised a maximum of 3,000,000 shares, of which about 1,900,000 shares had been repurchased. The repurchase program will be carried out in accordance with the Market Abuse Regulation and the Commission Delegated Regulation "the Safe Harbour Regulation".
- On 13 April Bilia announced that together with Porsche Sweden, the next step in the expansion of the collaboration is being prepared by planning for a new facility for sales and service of Porsche in Kristianstad. The new Porsche Center Kristianstad will increase Bilia's presence in the region and enable even better service for new and existing Porsche customers.
- On April 27 Bilia reached an agreement to acquire Kokstad Autosenter AS, who conducts sales of used cars and a brand-independent service workshop. Operations are conducted in two facilities in Bergen, Norway. The acquired business reported for 2021 a turnover of about NOK 110 M with an operating margin of 3 per cent. The operation's capital employed plus agreed surplus values amount to NOK 16 M, with the possibility of additional purchase price of a maximum of NOK 12 M in 2027. The agreement is subject to approval by the Norwegian competition authority.

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

Strong result despite the impact of Covid restrictions and shortage of new cars

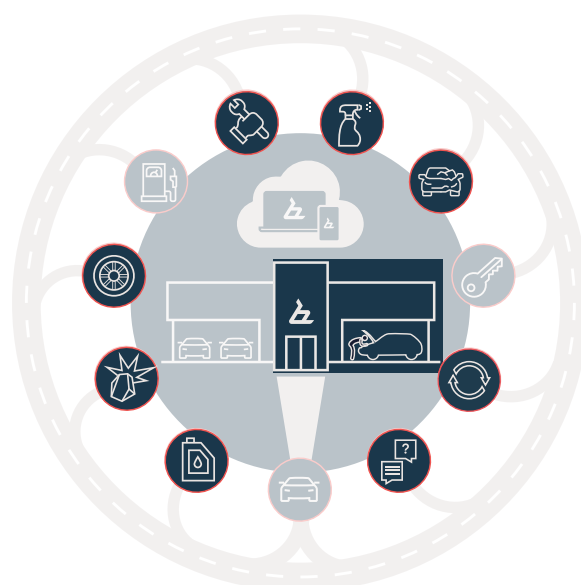
First quarter 2022

- Turnover amounted to SEK 2,056 M (1,880), an increase of 9 per cent.
- Operational earnings amounted to SEK 315 M (319).
- The margin was 15.3 per cent (16.9).

Turnover and earnings

First quarter 2022

During the quarter, **turnover** for the Service Business increased by 9 per cent compared with last year, primarily due to acquired operations. Organic turnover decreased by 4 per cent, mainly due to high levels of sick leave among personnel in January relating to Covid restrictions, but also due to a lower number of delivered new cars and fewer services for Polestar cars in Norway. Four Volvo/Renault facilities in Sweden and four BMW/MINI facilities in Germany were divested during the quarter. There was one more working day than in the previous year in all countries.



Growth in the Service Business

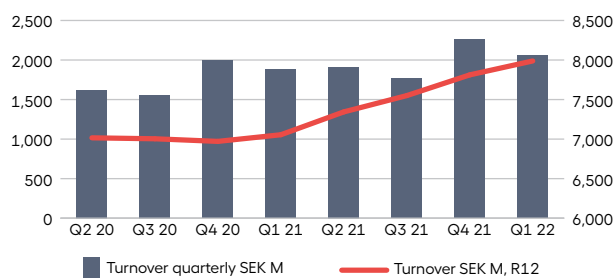
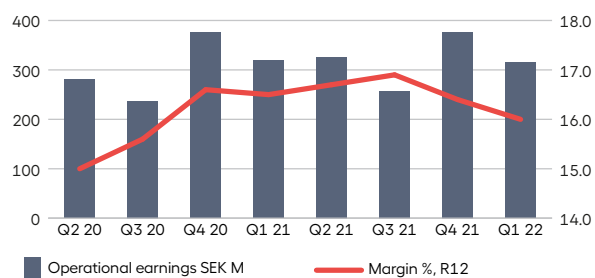
Per cent	First quarter			
	Sweden	Norway	Western Europe	Total
Reported growth	14.7	3.7	-14.7	9.4
Underlying growth	0.7	-13.5	4.7	-2.9
Calendar effect	-1.6	-1.6	-1.6	-1.6
Organic growth	-0.9	-15.1	3.1	-4.5

At the end of the quarter, the number of service subscriptions amounted to 119,000 (125,000 at the end of 2021) compared with our long-term goal of 130,000. The number of wheels stored on behalf of our customers amounted to 383,000 (406,000 at the end of 2021) compared with our long-term goal of 600,000. The decreases were attributed to divested operations in Sweden and Germany.

Operational earnings during the quarter were on a par with last year.

In **Sweden**, operational earnings amounted to SEK 224 M (216), despite high levels of sick leave among person-

nel related to Covid restrictions and a lower number of new cars delivered. The improvement can mainly be explained by newly acquired operations. In **Norway**, operational earnings amounted to SEK 73 M (93), a change explained mainly by high levels of sick leave among personnel related to Covid restrictions, fewer new cars delivered and fewer services for Polestar cars. In **Western Europe**, operational earnings amounted to SEK 18 M (10) mainly attributable to divestment of operations that had been reported losses in previous years.

Turnover

Operational earnings and margin

Turnover by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	1,381	1,205	5,263	5,087
Norway	558	538	2,188	2,168
Western Europe	117	137	537	557
Total	2,056	1,880	7,988	7,812

Operational earnings by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	224	216	923	915
Norway	73	93	290	310
Western Europe	18	10	62	54
Total	315	319	1,275	1,279

Margin by geographic market

Per cent	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	16.2	17.9	17.5	18.0
Norway	13.2	17.2	13.3	14.3
Western Europe	15.0	7.4	11.5	9.7
Total	15.3	16.9	16.0	16.4



Continued strong results for used cars and the highest order backlog ever for new cars

First quarter 2022

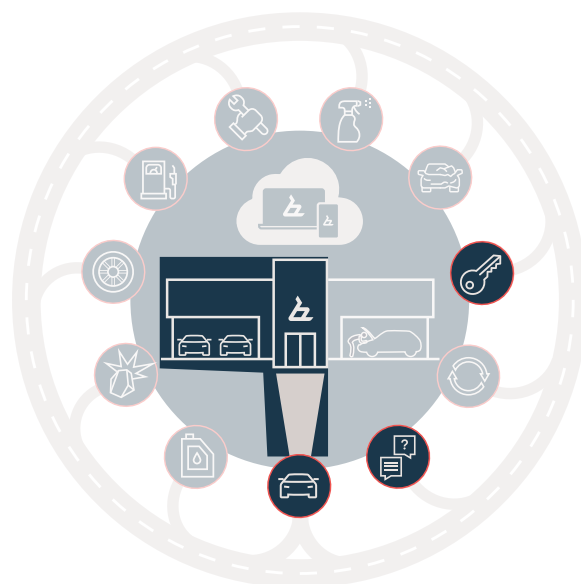
- Turnover amounted to SEK 6,796 M (7,698), a decrease of 12 per cent.
- Operational earnings amounted to SEK 189 M (225).
- The margin was 2.8 per cent (2.9).

Turnover and earnings

First quarter 2022

The Car Business's **deliveries** of new and used cars, adjusted for acquired and divested operations, were 24 and 12 per cent lower respectively during the quarter compared with last year. The lower deliveries were attributable to all our countries of operation and can be explained by production disruptions among car manufacturers due to a shortage of components.

The **order intake** of new cars for the Group was 7 per cent higher than last year adjusted for acquired and divested operations. The **order backlog** amounted to 27,178 cars, which was once again the highest backlog ever and almost twice as many cars as in the previous year. Adjusted for acquired and divested operations, the order backlog was around 10,900 cars higher than last year. The increase is mainly explained by fewer incoming cars from car manufacturers, related to production disruptions caused by a shortage of components.



New cars by geographic market

Number of	Deliveries				Order backlog	
	First quarter 2022	First quarter 2021	April 21–March 22	Full year 2021	31 March 2022	31 March 2021
Sweden ¹⁾	7,741	8,456	28,523	29,238	15,377	6,662
Norway ²⁾	2,067	3,548	11,296	12,777	8,460	4,528
Western Europe ³⁾	1,074	1,714	5,129	5,769	3,341	2,551
Total	10,882	13,718	44,948	47,784	27,178	13,741

¹⁾ Acquired operations are included in deliveries during the quarter with 770 (—) and with 2,484 (—) in order backlog.

Divested operations are included in deliveries during the quarter with — (299) and with — (350) in order backlog.

²⁾ Acquired operations are included in deliveries during the quarter with 150 (—) and with 890 (—) in order backlog.

³⁾ Divested operations are included in deliveries during the quarter with — (258) and with — (229) in order backlog.

Adjusted for acquired and divested operations and exchange rate fluctuations, **turnover** during the quarter was 21 per cent lower than last year.

Operational earnings from sales of **used** cars were on a par with last year, amounting to SEK 125 M (123). The turnover rate of inventories of used cars has been a priority and was at a high level. The number of used cars in stock was at a low level. Operational earnings from sales of **new** cars amounted to SEK 64 M (102). The lower result was mainly attributable to lower turnover.

Operational earnings for the Car Business in **Sweden** amounted to SEK 94 M (107). The lower result was attributable to sales of new cars and is primarily explained by a lower turnover. The result from sales of used cars amounted to SEK 83 M (64). The higher result was pri-

marily attributable to higher turnover and a higher gross profit margin. The number of used cars in stock was at a low level at the end of the quarter.

Operational earnings for the Car Business in **Norway** amounted to SEK 78 M (113). The lower result was mainly attributable to lower turnover. The result from sales of used cars amounted to SEK 34 M (55). The lower result was attributable to a lower 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 **Western Europe** amounted to SEK 17 M (5). The result from sales of used cars amounted to SEK 8 M (4). The higher result can mainly be explained by divested operations that had been reported losses in previous years.

Deliveries of used cars by geographic market

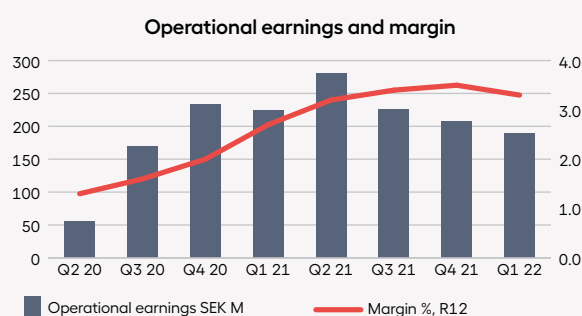
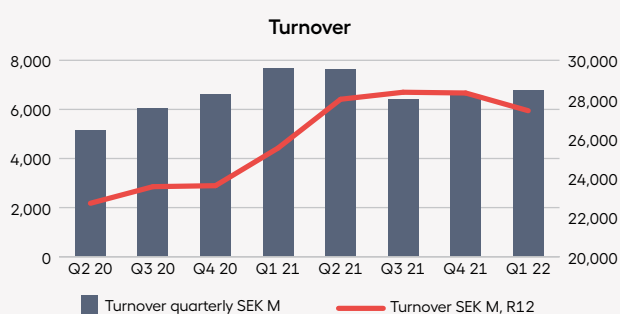
Number of	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden ¹⁾	7,437	7,928	32,900	33,391
Norway ²⁾	2,964	2,977	13,254	13,267
Western Europe ³⁾	773	1,370	4,551	5,148
Total	11,174	12,275	50,705	51,806

¹⁾ Acquired operations are included during the quarter with 552 (—).

Divested operations are included during the quarter with — (385).

²⁾ Acquired operations are included during the quarter with 358 (—).

³⁾ Divested operations are included during the quarter with — (280).



Turnover by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	3,968	4,273	15,114	15,419
Norway	2,170	2,534	9,327	9,691
Western Europe	658	891	2,992	3,225
Total	6,796	7,698	27,433	28,335

Operational earnings by geographic market

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	94	107	453	466
Norway	78	113	412	447
Western Europe	17	5	37	25
Total	189	225	902	938

Margin by geographic market

Per cent	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Sweden	2.4	2.5	3.0	3.2
Norway	3.6	4.5	4.4	3.4
Western Europe	2.6	0.5	1.2	1.8
Total	2.8	2.9	3.3	3.1



Higher turnover via higher prices

First quarter 2022

- Turnover amounted to SEK 327 M (264), an increase of 24 per cent.
- Operational earnings amounted to SEK 15 M (12).
- The margin was 4.7 per cent (4.7).

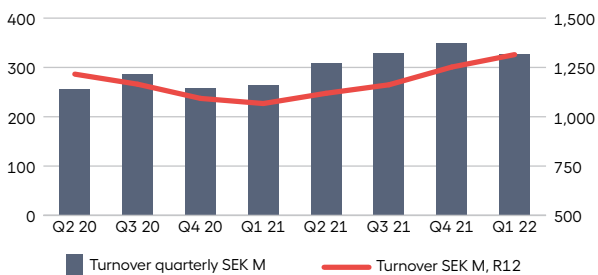
Turnover and earnings

First quarter 2022

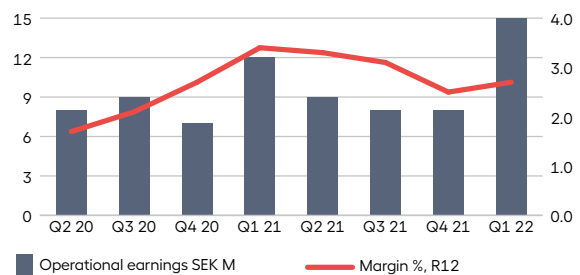
The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 15 M (12).



Turnover



Operational earnings and margin



Fuel Business

	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Turnover, SEK M	327	264	1,315	1,252
Operational earnings, SEK M	15	12	40	37
Margin, per cent	4.7	4.7	2.7	3.0

Sustainability

Our circular business model

The world is constantly changing, and Bilia needs to change with it. Our circular business model is the foundation of our sustainability work. It makes it possible to adapt operations and businesses to future requirements and the demand, needs and altered behaviour of our customers.

As a company, we have a responsibility to reduce our own impact on the climate and the planet's resources, and to help customers reduce theirs. With this as the point of departure, Bilia wants to be the industry's best service company by showing consideration for customers, colleagues and the world we live in. We want to create sustainable solutions for the mobile human's need to move around, by having a culture characterised by pride and consideration.

Bilia is a full-service supplier that offers services and products for the car ownership during the car's entire life cycle. The circular business model offers the customer help with everything from buying a new or used car, insurance, accessories, service, damage repair and rental car, to dismantling and recycling. The focus is on the customers, and the customer's needs and demand.

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, values and customer promise creates a positive spiral. The foundations of this work are management by objectives, monitoring and quality processes. Bilia wants to create an experience that exceeds its customers' and colleagues' expectations. This is the foundation of our sustainable way of doing business.



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.

Sustainability goals for Bilia

At Bilia's Capital Markets Day on 10 May 2022, Bilia will present the sustainability goals that the business is working towards. The sustainability goals should contribute to a reduced impact on the climate and the planet's resources and ensure that Bilia has sustainable businesses, personnel and social conditions.

Nine key SDGs in the 2030 Agenda

Bilia works according to the UN global Sustainable Development Goals (SDGs), part of the 2030 Agenda, certified to ISO 9001 and ISO 14001. Bilia has reviewed the 17 Goals and the 169 Targets in the 2030 Agenda, and has identified the ones where Bilia can make a difference. Bilia focuses its sustainability work on the areas of sustainable growth, circular economy, protecting humans, fossil-free mobility, and protecting lives. Based on these areas, Bilia has identified nine key SDGs that we are working towards.



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

Other information

Risks and opportunities

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

With the exception of the war in Ukraine, the events that have transpired in the wider world since publication of the Annual Report are not judged to entail any new material risks or any change in how the Group works with risk management compared with the description in the annual report for 2021. It is not possible to assess the impact of the war in Ukraine on Bilia's future operations, but a negative impact from shortages of cars and spare parts and from the general economic situation cannot be ruled out.

Seasonal variations and number of working days

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

Related party transactions

For a description of related party transactions, see page 91, "Note 30" of the 2021 Annual Report.

Parent Company

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

► VISION

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

At Bilia, we strive to be the best service company in the business, with full-service workshops, showrooms and a customer service offering high availability. Through consideration and professional pride, we establish a relationship with the customer that is crucial to the customer's choice. Our customer relations distinguish us from other competitors in the industry.

► CULTURE AND CORE VALUES

Dedication, Competence, Genuine, Respect.

Bilia's culture and core values govern our attitude and the way we interact. At Bilia we are engaged in the meeting with customers, with each other and with suppliers. We show competence by using our expertise to find solutions and suggestions that benefit the customer the most. Being genuine and showing mutual respect build confidence in Bilia and our employees.

► CUSTOMER PROMISE

A better experience.

Through management by objectives, monitoring and quality processes, we work goal-consciously to be a little better every day. Our general goal is to create an experience that exceeds the customer's expectations, and adds value that distinguishes Bilia from its competitors.

► THIRTEEN CAR BRANDS

VOLVO



DACIA



Consolidated Statement of Income and Other Comprehensive Income

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Net turnover	8,684	9,344	34,849	35,509
Costs of goods sold	-7,175	-7,911	-28,763	-29,499
Gross profit	1,509	1,433	6,086	6,010
Other operating income	245	1	283	39
Selling and administrative expenses	-1,057	-928	-4,189	-4,060
Other operating expenses	-13	-2	-75	-64
Operating profit ¹⁾	684	504	2,105	1,925
Financial income	1	1	5	5
Financial expenses	-44	-37	-162	-155
Profit from shares in associated companies	41	12	84	55
Profit before tax	682	480	2,032	1,830
Tax	-88	-103	-358	-373
Net profit for the period	594	377	1,674	1,457
Other comprehensive income				
<i>Items that can be reclassified to profit or loss</i>				
Translation differences attributable to foreign operations	67	73	71	77
Other comprehensive income after tax	67	73	71	77
Comprehensive income for the period	661	450	1,745	1,534
Net profit for the period attributable to Parent Company's shareholders	594	377	1,674	1,457
Comprehensive income for the period attributable to Parent Company's shareholders	661	450	1,745	1,534
Basic earnings per share, SEK	6.25	3.85	17.30	14.90
Diluted earnings per share, SEK	6.25	3.85	17.30	14.90
Weighted average number of shares, '000	95,170	98,414	96,939	97,743
Weighted average number of shares, after dilution, '000	95,287	98,521	97,032	97,807
Weighted average number of own shares, '000	7,630	4,386	5,861	5,057
¹⁾ Amortisation and depreciation according to plan by asset class:				
– Intellectual property	-43	-29	-169	-155
– Land and buildings	-19	-16	-78	-75
– Equipment, tools, fixtures and fittings	-34	-28	-133	-127
– Leased vehicles	-128	-96	-451	-419
– Right-of-use assets	-135	-116	-513	-494
Total	-359	-285	-1,344	-1,270

Consolidated Statement of Financial Position, Summary

SEK M	31 March 2022	31 December 2021	31 March 2021
Assets			
Non-current assets			
Intangible assets			
Intellectual property	977	1,003	546
Goodwill	1,191	1,175	833
	2,168	2,178	1,379
Property, plant and equipment			
Leased vehicles	2,655	2,851	2,613
Right-of-use assets	3,573	3,686	3,273
Other tangible assets	1,583	1,646	1,493
	7,811	8,183	7,379
Financial assets ¹⁾	582	533	490
Deferred tax assets	168	171	144
Total non-current assets	10,729	11,065	9,392
Current assets			
Inventories	3,788	3,781	3,964
Other receivables ¹⁾	1,743	1,600	1,983
Cash and cash equivalents ²⁾	1,180	754	1,620
Total current assets	6,711	6,135	7,567
TOTAL ASSETS	17,440	17,200	16,959
Equity and liabilities			
Equity	4,840	4,417	4,301
Non-current liabilities			
Bond issue ³⁾	1,296	1,296	1,296
Interest-bearing liabilities ⁴⁾	216	194	208
Lease liabilities ⁴⁾	2,977	3,104	2,729
Other liabilities and provisions	2,367	2,556	2,353
	6,856	7,150	6,586
Current liabilities			
Interest-bearing liabilities ⁴⁾	402	366	636
Lease liabilities ⁴⁾	557	566	498
Other liabilities and provisions	4,785	4,701	4,938
	5,744	5,633	6,072
TOTAL EQUITY AND LIABILITIES	17,440	17,200	16,959
Assets			
¹⁾ Of which interest-bearing	565	524	481
²⁾ Interest-bearing	1,188	754	1,620
Liabilities			
³⁾ Of which interest-bearing	1,300	1,300	1,300
⁴⁾ Interest-bearing	4,152	4,230	4,071

Statement of Changes in Group Equity, Summary

SEK M	First quarter 2022	Full year 2021	First quarter 2021
Opening balance	4,417	3,968	3,968
Cash dividend to shareholders	—	-587	—
Use of shares in own custody as payment in business combinations	—	45	—
Incentive programme	1	4	0
Buy-back of own shares	-238	-517	-86
Revaluation of put option	-1	-30	-31
Comprehensive income for the year	661	1,534	450
Equity at end of period	4,840	4,417	4,301

Consolidated Statement of Cash Flows

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Operating activities				
Profit before tax	682	480	2,032	1,830
Depreciation and impairment losses	359	285	1,439	1,365
Other items not affecting cash	-279	-4	-472	-197
Tax paid	-120	-127	-302	-309
Change in inventories	-134	-118	362	378
Change in operating receivables	-47	-172	568	443
Change in operating liabilities	-168	-474	-1,217	-1,523
Cash flow from operating activities	293	-130	2,410	1,987
Investing activities				
Acquisition of non-current assets (intangible and tangible)	-50	-71	-264	-285
Disposal of non-current assets (intangible and tangible)	2	0	77	75
Acquisition of leased vehicles	-254	-264	-962	-972
Disposal of leased vehicles	357	364	1,002	1,009
Operating cash flow	348	-101	2,263	1,814
Investment in financial assets	0	0	-2	-2
Disposal of financial assets	1	0	3	2
Acquisition of subsidiary/operation, net	—	-15	-1,060	-1,075
Disposal of subsidiary/operation, net	420	—	420	—
Cash flow from investing activities	476	14	-786	-1,248
Financing activities				
Borrowings	0	0	247	247
Repayment of loans	-32	-130	-550	-648
Repayment of lease liabilities	-81	-140	-484	-543
Buy-back of own shares	-238	-86	-669	-517
Dividend paid to the company's shareholders	—	—	-587	-587
Cash flow from financing activities	-351	-356	-2,043	-2,048
Change in cash and cash equivalents, excl. translation differences	418	-472	-419	-1,309
Exchange difference in cash and cash equivalents	8	29	-21	0
Change in cash and cash equivalents	426	-443	-440	-1,309
Cash and cash equivalents at start of period	754	2,063	1,620	2,063
Cash and cash equivalents at end of period	1,180	1,620	1,180	754

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 2022

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 an income of SEK 1 M that is matched by a cost stemming from revaluation of assets in foreign currencies. The effect on the Group's result 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

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

Result from sale of operations includes profit from the divestment of four Volvo/Renault facilities in Sweden.

Amortisation and impairment losses of surplus values in the full year 2021 includes a write-down of intangible assets in Norway amounting to SEK 35 M.

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Operational earnings	500	528	2,114	2,142
– Result from sale of operations	222	0	222	0
– Structural costs etc.	–1	–1	–39	–39
– Acquisition-related costs and value adjustments	0	0	–12	–12
– Amortisation/impairment losses of surplus values	–37	–23	–180	–166
Operating profit	684	504	2,105	1,925

Note 4 Group's operating segments

First quarter 2022

SEK M	Service			Car			Fuel	Total	Segment reconciliation	Group
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe				
Net turnover										
External sales	1,553	6,796	327	8,676	8	8,684				
Internal sales	503	—	—	503	-503	—				
Total net turnover	2,056	6,796	327	9,179	-495	8,684				
Depreciation/amortisation	-127	-214	-1	-342	-17	-359				
Operational earnings/Operating profit	315	189	15	519	165	684				
<i>Revenue and costs that affect comparability:</i>										
- Result from sale of operations	44	143	35	222	—	222				
- Structural costs etc	0	—	—	0	-1	-1				
- Amortisation/impairment losses of surplus values	-20	-17	—	-37	—	-37				
Total	24	126	35	185	-1	184				

SEK M	Service			Car			Fuel	Total	Segment reconciliation	Group
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe				
Net turnover										
External sales	1,037	433	83	3,968	2,170	658				
Internal sales	344	125	34	—	—	—				
Total net turnover	1,381	558	117	3,968	2,170	658				
Depreciation/amortisation	-77	-37	-13	-130	-72	-12				
Operational earnings/Operating profit	224	73	18	94	78	17				
<i>Revenue and costs that affect comparability:</i>										
- Result from sale of operations	44	—	—	143	—	—				
- Structural costs etc	—	—	0	—	—	—				
- Amortisation/impairment losses of surplus values	-9	-5	-6	-8	-4	-5				
Total	35	-5	-6	135	-4	-5				

First quarter 2021

SEK M	Service			Car			Fuel	Total	Segment reconciliation	Group
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe				
Net turnover										
External sales	1,376	7,698	264	9,338	6	9,344				
Internal sales	504	—	—	504	-504	—				
Total net turnover	1,880	7,698	264	9,842	-498	9,344				
Depreciation/amortisation	-101	-167	-1	-269	-16	-285				
Operational earnings/Operating profit	319	225	12	556	-52	504				
<i>Revenue and costs that affect comparability:</i>										
- 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				
Total	-13	-11	—	-24	—	-24				

SEK M	Service			Car			Fuel	Total	Segment reconciliation	Group
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe				
Net turnover										
External sales	879	382	115	4,273	2,534	891				
Internal sales	326	156	22	—	—	—				
Total net turnover	1,205	538	137	4,273	2,534	891				
Depreciation/amortisation	-60	-28	-13	-131	-22	-14				
Operational earnings/Operating profit	216	93	10	107	113	5				
<i>Revenue and costs that affect comparability:</i>										
- Structural costs etc.	-1	—	—	—	—	—				
- Acquisition-related costs and value adjustments	0	—	—	—	—	0				
- Amortisation/impairment losses of surplus values	-3	-3	-6	-3	-3	-5				
Total	-4	-3	-6	-3	-3	-5				

Note 5 Acquisitions and divestments of operations

Divestments in 2022

On 1 February, Bilia sold four facilities in Skaraborg to Bröderna Brandt Personbilar AB. The sale relates to the facilities in Skövde, Falköping, Mariestad and Skara. These facilities conduct sales of new cars, used cars and servicing for Volvo and Renault. The sale also includes a fuelling station in Tidaholm. The divested operation has reported turnover in the region of SEK 1,000 M and an operational profit of approximately SEK 70 M for the past two years. The sale resulted in a gain of approximately

SEK 222 M, which has been reported in the first quarter of 2022.

On 1 February, Bilia sold the remaining four BMW/MINI facilities in Germany to Autohaus Krah + Enders GmbH & Co. KG. The divested operation in Germany reported turnover in the region of SEK 800 M and an operational loss of approximately SEK 30 M yearly for the past two years. The sale resulted in a loss of approximately SEK 30 M, which was reported in the fourth quarter of 2021.

Net assets in the divested operations

SEK M

Property, plant and equipment	196
Inventories	197
Trade receivables and other receivables	4
Cash and cash equivalents	—
Interest-bearing liabilities	-128
Trade payables and other liabilities	-40
Net identifiable assets and liabilities	229
Purchase consideration	456
Less: Purchase consideration not yet received	-36
Less: Cash and cash equivalents in divested operations	—
Net effect on cash and cash equivalents	420

Note 6 Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

SEK M	31 March 2022	31 December 2021	31 March 2021
Current interest-bearing liabilities	403	366	636
Non-current interest-bearing liabilities	1,516	1,494	1,508
Lease liabilities IFRS 16	3,533	3,670	3,227
Cash and cash equivalents	-1,180	-754	-1,620
Interest-bearing assets	-8	0	0
Shares in associated companies	-565	-524	-481
Net debt at end of the period	3,699	4,252	3,270
Net debt at end of the period, excluding IFRS 16	166	582	43

The ratio of net debt to EBITDA

SEK M	April 21- March 22	Full year 2021	April 20- March 21
Operating profit	2,105	1,925	1,613
Structural costs, acquisition-related costs and impairment losses	-135	87	137
Total depreciation and amortisation	1,344	1,270	1,126
– depreciation of leased vehicles with repurchase agreements	-369	-340	-314
EBITDA	2,945	2,942	2,562
Net debt to EBITDA ratio, times	1.3	1.4	1.3
Operating profit excluding IFRS 16	2,037	1,864	1,598
Structural costs, acquisition-related costs and impairment losses	-135	87	137
Total depreciation and amortisation	1,344	1,270	1,126
– depreciation of leased vehicles with repurchase agreements	-369	-340	-314
– depreciation of right-of-use assets	-513	-494	-442
EBITDA excluding IFRS 16	2,364	2,387	2,105
Net debt to EBITDA ratio excluding IFRS 16, times	0.1	0.2	0.0

Income Statement for Parent Company

SEK M	First quarter		April 21– March 22	Full year 2021
	2022	2021		
Net turnover	169	150	674	655
Administrative expenses	-187	-179	-776	-768
Operating result ¹⁾	-18	-29	-102	-113
<i>Result from financial items</i>				
Profit from shares in Group companies	0	0	4	4
Interest income from Group companies	9	9	35	35
Other interest income and similar line items	0	0	3	3
Interest expenses and similar line items	-12	-8	-35	-31
Result after financial items	-21	-28	-95	-102
Appropriations	0	—	1,020	1,020
Result before tax	-21	-28	925	918
Tax	-7	10	-173	-156
Net result for the period	-28	-18	752	762
¹⁾ Amortisation and depreciation according to plan by asset class:				
- Intellectual property	0	0	0	0
- Buildings	-6	-6	-27	-27
- Equipment, tools, fixtures and fittings	0	0	-2	-2
Total	-6	-6	-29	-29

Balance Sheet for Parent Company, Summary

SEK M	31 March 2022	31 December 2021	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	178	207	222
Shares in Group companies	2,423	2,424	1,528
Other tangible assets	78	85	72
Total non-current assets	2,679	2,716	1,822
Current assets			
Receivables from Group companies	420	1,480	435
Other receivables	178	157	179
Cash on hand and demand deposits	1,122	559	1,999
Total current assets	1,720	2,196	2,613
TOTAL ASSETS	4,399	4,912	4,435
Equity and liabilities			
Equity	1,318	1,582	1,773
Untaxed reserves	1,218	1,218	1,016
Provisions			
Deferred tax liability	14	14	15
	14	14	15
Non-current liabilities			
Bond issue	1,296	1,296	1,295
Other liabilities	165	165	5
	1,461	1,461	1,300
Current liabilities			
Liabilities to Group companies	92	376	58
Other liabilities	296	261	273
	388	637	331
TOTAL EQUITY AND LIABILITIES	4,399	4,912	4,435

The Group

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net turnover, SEK M	6,777	7,559	8,382	9,344	9,402	8,129	8,634	8,684
EBITDA, SEK M	514	578	758	712	763	691	776	715
EBITDA excl. IFRS 16, SEK M	390	457	632	582	634	545	626	559
Operational earnings, SEK M	335	402	577	528	574	482	558	500
Operational margin, %	5.0	5.3	6.9	5.6	6.1	5.9	6.5	5.8
Operating profit, SEK M	293	375	441	504	541	433	447	684
Operating margin, %	4.3	5.0	5.3	5.4	5.8	5.3	5.2	7.9
Profit before tax, SEK M	266	353	422	480	516	410	424	682
Profit/loss for the period, SEK M	213	281	323	377	406	325	349	594
The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾	0.2	-0.4	-0.2	0.0	0.2	0.1	0.2	0.1
Return on capital employed, % ¹⁾	15.1	16.2	16.7	19.1	21.4	21.1	20.5	22.0
Return on equity, % ¹⁾	26.1	27.4	27.5	31.6	35.0	34.2	33.8	37.4
Equity/assets ratio, %	24	24	24	25	24	27	26	28
Profit per share, SEK	2.15	2.80	3.25	3.85	4.10	3.35	3.60	6.25
Equity per share, SEK	35	38	40	44	44	47	46	52
Average number of shares, '000	100,134	100,134	99,959	98,414	98,117	97,550	96,894	95,170
Number of shares, '000	100,134	100,134	98,914	98,134	97,550	97,550	95,777	93,947

¹⁾ Rolling 12 months.

Business area – Service Business

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Turnover, SEK M	1,622	1,558	1,995	1,880	1,911	1,764	2,257	2,056
Operational earnings, SEK M	281	237	376	319	326	257	377	315
Margin, %	17.3	15.2	18.8	16.9	17.1	14.6	16.7	15.3
Reported growth in Sweden and Norway, %	-3.3	1.7	2.4	6.6	18.8	16.2	15.3	11.3
Organic growth in Sweden and Norway, %	-2.0	6.0	5.2	7.8	9.0	-3.8	-4.7	-5.0

Business area – Car Business

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Turnover, SEK M	5,157	6,049	6,627	7,698	7,643	6,406	6,588	6,796
Operational earnings, SEK M	56	169	234	225	280	226	207	189
Margin, %	1.1	2.8	3.5	2.9	3.7	3.5	3.1	2.8
New cars delivered, number	8,685	10,550	13,259	13,718	12,518	9,182	12,366	10,882
Order backlog of new cars, number	12,848	14,492	13,458	13,741	13,495	19,603	22,775	27,178
Used cars delivered, number ¹⁾	12,345	13,388	10,948	12,275	14,043	13,806	11,682	11,174

¹⁾ Previous year has been recalculated.

Business area – Fuel Business

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Turnover, SEK M	257	287	259	264	309	330	349	327
Operational earnings, SEK M	8	9	7	12	9	8	8	15
Margin, %	3.0	2.9	2.9	4.7	2.9	2.4	2.3	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.

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. Normally these surplus values are amortised over a 10-year period.

Capital employed

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

Comparable operations

Financial information and number of units that are adjusted for operations that have been acquired or disposed of during one of the periods.

Deliveries

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

EBITDA

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

Equity/assets ratio

Equity in relation to balance sheet total.

Excluding IFRS 16

Information excluding the accounting standard IFRS 16 Leases.

Gain from sale of operation

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

Growth

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

Liquidity

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

Net debt

Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-

term receivables, interests in associated companies and leased vehicles, long-term.

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 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.

Operational margin

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

Order backlog

New cars ordered by the customer but not yet delivered.

Organic growth

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

Return on capital employed

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

Return on equity

Net profit for the year in relation to average equity.

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.

The ratio of net debt to EBITDA

Net debt in relation to EBITDA.

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 bilia.com/en/investors/financial-information/

Additional disclosures

Press and analyst meeting

On Thursday 28 April 2022 Bilia arranges press and analyst meetings via Financial Hearings, where CEO Per Avander and CFO Kristina Franzén will present the report and answer questions. The presentation starts at 01:00 p.m. CEST. To participate, please call in via telephone number or follow the presentation on the web link as below.

Phone number +46 (0)8 566 426 95

<https://tv.streamfabriken.com/bilia-q1-2022>

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Calendar

Interim Report April - June 2022: 22 July 2022

Interim Report July - September 2022: 26 October 2022

Audit

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.

Gothenburg, 28 April 2022

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 28 April 2022, at 08:00 a.m. CEST.

Bilia is one of Europe's largest car dealers, with a leading position in servicing and sales of cars, transport vehicles and trucks plus supplementary services such as financing and insurance. Bilia has about 150 facilities in Sweden, Norway, 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. 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 both new and used cars, transport vehicles and trucks, plus supplementary services such as financing and insurance. Bilia sells cars from Volvo, BMW, Toyota, Mercedes, Renault, Lexus, MINI, Porsche, Nissan, Dacia, Smart, Alpine and XPENG as well as transport vehicles from Renault, Toyota, Mercedes, Nissan and Dacia and trucks from Mercedes.

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



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VOLVO

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