

## Scania Interim Report January–March 2022

### Summary of the first three months of 2022

- Net sales decreased by 3 percent to SEK 34,757 m. (35,708)
- Operating income decreased by 44 percent to SEK 2,607 m. (4,657)
- Operating margin amounted to 7.5 percent (13.0)
- Cash flow amounted to SEK -1,184 m. (2,862) in Vehicles and Services

### Comments by Christian Levin, President and CEO

“The first quarter of the year was characterised by a high degree of uncertainty due to the changing global macroeconomic and geopolitical situation. However, the level of activity in Scania’s key markets remains high and demand for trucks is strong. We have been restrictive also in the first quarter with the placing of orders for trucks due to an already large order book and the production transition to Scania’s new powertrain range, hence the reduced order intake. In buses and coaches, we have seen a positive demand trend during the quarter with increased order intake, particularly in Latin America.

The shortage of semiconductors and other components in the global supply chain has continued to cause production disruptions in the quarter, although the situation has eased somewhat during the latter part of the period. Delivery flows have also been destabilised by the conflict in Ukraine. With only a few suppliers in the region, Scania has been affected less than other manufacturers, but the entire industry is impacted by rising raw material and energy prices and a shortage of manpower.

Our customers have high capacity utilisation in their fleets and the service business is continuing to grow. During the first quarter, service revenue increased by 19 percent. Vehicle deliveries decreased by 28 percent while deliveries in Power Solutions increased by 19 percent. The finance portfolio increased and the underlying Financial Services operations is strong. Due to the conflict in Russia and Ukraine where the payment capacity is expected to deteriorate, provisions for receivables have been made. Scania’s net sales decreased by 3 percent while operating income decreased by 44 percent, mainly due to lower vehicle volume and weaker capacity utilisation in production caused by component shortages, as well as increased cost of input goods.

Despite a turbulent global situation, Scania is continuing to drive the shift towards a sustainable transport system. During the quarter, further investments were made as well as progress in electrification. Among other things, Scania

announced the plan to build a test track adapted for autonomous and electrified vehicles. We are also supplying an e-mobility solution to the haulier Falkenklev Logisitk, including five battery-electric trucks and charging equipment. This is part of the haulier’s plan to build charging stations for charging its own fleet but also to be able to offer charging to other vehicles, a clear example of how new user models are being created around electrified solutions. In partnerships with customers, Scania is also continuing to test innovative solutions for electrification of the heaviest applications. An example is the 74-tonne electrified truck for heavy transports that will be delivered to the mining and metal company Boliden in spring 2022. Furthermore, an electric Scania Heavy Tipper will operate in LKAB’s mine in Malmberget, in northern Sweden, alongside an electric crane truck specially adapted for mining operations. We see that interest in our range of electric vehicles in the market is slowly but surely increasing even though the market for fully electric trucks is still small. During the quarter, Scania signed an agreement with Copenhagen’s municipal waste company ARC to deliver more than 100 fully electric trucks for waste handling.

Increased electric vehicle volume is necessary to reduce emissions in line with the Paris Agreement. Scania’s Science Based Targets is the measurement of how we are driving the shift. In addition to the targets to decrease the footprint from our own operations and from our products when in use, we have now expanded our decarbonisation targets to also include Scania’s supply chain. Battery and steel production for example account for a significant part of our total carbon footprint. For our European supply chain, we have set targets for 2030, ranging from a 35 to 90 percent reduction for the various materials and components. This is only the beginning of our journey towards decreased carbon emissions in the supply chain. We are working on widening the scope, so our strategy for phasing out fossil fuels eventually will cover Scania’s whole value chain.”

### Financial overview

|   |                | Q1            |        |           |
|---|----------------|---------------|--------|-----------|
|   |                | 2022          | 2021   | Change, % |
| <b>Trucks and buses, units</b>  |                |               |        |           |
| Order intake  |                | <b>20,988</b> | 36,944 | -43       |
| Deliveries  |                | <b>16,645</b> | 23,033 | -28       |
| <b>Net sales and earnings</b>   | <i>EUR m.*</i> |               |        |           |
| <b>Net sales, Scania Group, SEK m.</b>  | <i>3,363</i>   | <b>34,757</b> | 35,708 | -3        |
| Operating income, Vehicles and Services, SEK m.   | <i>233</i>     | <b>2,405</b>  | 4,135  | -42       |
| Operating income, Financial Services, SEK m.  | <i>20</i>      | <b>202</b>    | 522    | -61       |
| Operating income, SEK m.  | <i>252</i>     | <b>2,607</b>  | 4,657  | -44       |
| <b>Income before taxes, SEK m.</b>  | <i>382</i>     | <b>3,952</b>  | 4,605  | -14       |
| <b>Net income for the period, SEK m.</b>  | <i>231</i>     | <b>2,390</b>  | 3,469  | -31       |
| Operating margin, %   |                | <b>7.5</b>    | 13.0   |           |
| Return on capital employed, excl. items affecting comparability, Vehicles and Services, %** |                | <b>18.8</b>   | 13.9   |           |
| Cash flow, Vehicles and Services  | <i>-115</i>    | <b>-1,184</b> | 2,862  |           |

Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year. \* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 10.34 = EUR 1.00. This interim report has not been subject to review by the company’s auditors. This report is also available on [www.scania.com](http://www.scania.com) \*\* Items affecting comparability include a provision of SEK 5,229 m. due to a General Court judgement relating to the European Commission’s competition investigation.

## Business overview



### Sales performance

Total vehicle deliveries decreased by 28 percent during the first quarter of 2022 to 16,645 (23,033) vehicles compared to the same period last year. Net sales decreased by 3 percent to SEK 34,757 m. (35,708).

### Continued strong demand

The first quarter was characterised by great uncertainty due to the changing global macroeconomic and geopolitical situation. However, in Scania's key markets, transport activity is still high which can be seen in data from Scania's connected vehicles.

Order intake for trucks and buses and coaches in the first quarter of 2022 decreased by 43 percent to 20,988 (36,944) vehicles, compared to 2021.

Demand for trucks is still strong but this is not reflected in the order intake which decreased by 46 percent. This is because we have been restrictive during the quarter with the placing of orders for trucks due to an already large order book and in view of the production transition to Scania's updated Euro 6 range.

On the bus and coach side, order intake increased sharply by 65 percent, mainly due to a large order intake in Latin America.

In power solutions, order intake decreased by 12 percent and this was mainly explained by lower order intake in South Korea. Power solutions has also been hit hard by the component shortage with long lead times as a result.

Scania has decided to halt deliveries to Russia following the situation in Ukraine.

## The truck market

### Order intake

Scania's order intake decreased during the first quarter of 2022 and totalled 19,323 (35,937) trucks.

Order intake in Europe decreased by 40 percent to 14,511 (24,078) trucks, primarily related to Great Britain, Poland and France. In Latin America, order intake decreased by 29 percent to 2,939 (4,134) trucks, mainly related to Brazil. In Eurasia, order intake amounted to a negative 1,056 (2,443), attributable to cancelled order intake related to Russia. Order intake in Asia decreased by 52 percent to 1,534 (3,166) trucks, mainly related to Turkey, China and Israel. In Africa and Oceania, order intake decreased by 34 percent to 1,395 (2,116) trucks, primarily related to South Africa and Australia.

### Deliveries

Scania's total truck deliveries decreased by 28 percent to 15,900 (22,023) units during the first quarter of 2022 compared to the same period previous year.

In Europe, deliveries decreased by 19 percent to 9,534 (11,806) trucks, mainly related to Poland, Germany and Austria. In Eurasia, deliveries decreased by 50 percent to 875 (1,737) trucks, primarily related to Russia. In Latin America, deliveries decreased by 38 percent to 2,864 (4,618) trucks, mainly related to Brazil. In Asia, deliveries decreased by 46 percent to 1,540 (2,837) trucks, primarily related to Turkey, China and Israel. In Africa and Oceania, deliveries increased by 6 percent to 1,087 (1,025) trucks, mainly related to South Africa, Kenya and Tanzania.

## Net sales

Net sales of trucks decreased by 14 percent to SEK 18,922 m. (22,060) during the first quarter of 2022.

## The total European market for heavy trucks

The total market for heavy trucks in 27 of the European Union member countries (all EU countries except Malta plus Norway, Great Britain, Switzerland and Iceland) increased by 0.7 percent to 74,853 (74,320) units during the first quarter of 2022. Scania truck registrations amounted to 9,824 (12,930) units, equivalent to a market share of about 13.1 percent (17.4).

| Scania trucks      | Order intake     |                  |              | Deliveries       |                  |           |
|--------------------|------------------|------------------|--------------|------------------|------------------|-----------|
|                    | 3 months<br>2022 | 3 months<br>2021 | Change,<br>% | 3 months<br>2022 | 3 months<br>2021 | Change, % |
| Europe             | 14,511           | 24,078           | -40          | 9,534            | 11,806           | -19       |
| Eurasia            | -1,056           | 2,443            | -143         | 875              | 1,737            | -50       |
| America*           | 2,939            | 4,134            | -29          | 2,864            | 4,618            | -38       |
| Asia               | 1,534            | 3,166            | -52          | 1,540            | 2,837            | -46       |
| Africa and Oceania | 1,395            | 2,116            | -34          | 1,087            | 1,025            | 6         |
| Total              | 19,323           | 35,937           | -46          | 15,900           | 22,023           | -28       |

\*Refers to Latin America

## The bus and coach market

### Order intake

Order intake for buses and coaches during the first quarter of 2022 increased compared to the previous year to 1,665 (1,007) units.

In Europe, order intake increased by 18 percent to 470 (399) buses and coaches, mainly related to Italy and Great Britain. In Latin America, order intake increased by 164 percent to 995 (377) buses and coaches, primarily related to Colombia, Argentina and Chile. In Asia, order intake decreased by 40 percent to 62 (103) buses and coaches, mainly related to Taiwan. In Eurasia, order intake decreased by 55 percent and amounted to 5 (11) buses and coaches, primarily related to Russia. Order intake in Africa and Oceania increased by 14 percent to 133 (117) buses and coaches, mainly related to Kenya and South Africa.

### Deliveries

Scania's bus and coach deliveries decreased by 26 percent to 745 (1,010) units during the first quarter of 2022. In Europe, deliveries increased by 38 percent to 287 (208) buses and coaches, primarily related to Sweden and Italy. Deliveries in Latin America decreased by 22 percent to 286 (365) buses and coaches, mainly related to Colombia. In Asia, deliveries increased by 2 percent to 108 (106) buses and coaches, primarily related to Israel. In Africa and Oceania, deliveries decreased by 82 percent to 59 (319) buses and coaches, mainly related to Morocco. Deliveries to Eurasia decreased by 58 percent to 5 (12) buses and coaches, primarily related to Russia.

Scania's market share in buses and coaches in Europe amounted to 4.9 percent in the first quarter of 2022 compared to 5.4 percent during the same period previous year.

## Net sales

Net sales of buses and coaches decreased by 32 percent to SEK 1,210 m. (1,789) during the first quarter of 2022.

| Scania buses and coaches | Order intake     |                  |              | Deliveries       |                  |           |
|--------------------------|------------------|------------------|--------------|------------------|------------------|-----------|
|                          | 3 months<br>2022 | 3 months<br>2021 | Change,<br>% | 3 months<br>2022 | 3 months<br>2021 | Change, % |
| Europe                   | 470              | 399              | 18           | 287              | 208              | 38        |
| Eurasia                  | 5                | 11               | -55          | 5                | 12               | -58       |
| America*                 | 995              | 377              | 164          | 286              | 365              | -22       |
| Asia                     | 62               | 103              | -40          | 108              | 106              | 2         |
| Africa and Oceania       | 133              | 117              | 14           | 59               | 319              | -82       |
| Total                    | 1,665            | 1,007            | 65           | 745              | 1,010            | -26       |

\*Refers to Latin America

## Power solutions

### Order intake

Total engine order intake decreased by 12 percent to 4,134 (4,682) units during the first quarter of 2022 compared to the previous year, mainly related to South Korea.

### Deliveries

Engine deliveries increased by 19 percent to 3,061 (2,573) units during the first quarter of 2022, primarily related to Brazil, China and Italy.

### Net sales

During the first quarter, sales increased by 39 percent to SEK 765 m. (552).

## Services

Service revenue amounted to SEK 8,676 m. (7,274) during the first quarter of 2022, an increase of 19 percent. Higher volume in most markets impacted revenue positively. In local currencies, revenue increased by 13 percent.

In Europe, service revenue increased by 15 percent to SEK 6,061 m. (5,284). In Latin America, revenue increased by 45 percent to SEK 963 m. (663) and service revenue in Eurasia increased by 23 percent to SEK 282 m. (229). In Asia, service revenue increased by 29 percent to SEK 779 m. (604), while in Africa and Oceania revenue rose by 20 percent to SEK 591 m. (494).

## Earnings

### Vehicles and Services

#### First quarter

Operating income in Vehicles and Services decreased by 42 percent and totalled SEK 2,405 m. (4,135) during the first quarter of 2022. The lower operating income was mainly due to lower vehicle volume and weaker capacity utilisation in production caused by component shortages, as well as increased cost of input goods.

Compared to the first quarter of 2021, the total currency effect was positive and amounted to about SEK 446 m.

Scania's research and development expenditures amounted to SEK 2,237 m. (1,808). After adjusting for SEK 556 m. (392) in capitalised expenditures, and SEK 239 m. (223) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 1,920 m. (1,639).

### Financial Services

#### Customer finance portfolio

At the end of the first quarter of 2022, the size of Scania's customer finance portfolio amounted to SEK 112.8 billion, which was SEK 4 billion higher than the end of 2021, including an acquisition of a finance portfolio by SEK 2.6 billion. In local currencies, the portfolio increased by SEK 0.7 billion.

#### Penetration rate

The penetration rate for new vehicles was 40 percent (41) during the first quarter in those markets where Scania has its own financing operations.

#### Operating income

Operating income in Financial Services decreased to SEK 202 m. (522) during the first quarter of 2022, compared to the same period in 2021, impacted by provisions for receivables due to the geopolitical situation in Russia and Ukraine.

### Scania Group

During the first quarter of 2022, Scania's operating income amounted to SEK 2,607 m. (4,657). Operating margin amounted to 7.5 percent (13.0). Scania's net financial items amounted to SEK 1,345 m. (-52).

The Scania Group's tax expense amounted to SEK 1,562 m. (1,136), equivalent to 39.5 (24.7) percent of income before taxes. Net income for the period totalled SEK 2,390 m. (3,469), equivalent to a net margin of 6.9 (9.7) percent.

## Cash flow

### Vehicles and Services

Scania's cash flow in Vehicles and services amounted to SEK negative 1,184 m. (2,862) during the first quarter of 2022. Change in working capital had a negative impact by SEK 2,827 m.

Net investments amounted to SEK 2,616 m. (1,778), including SEK 556 m. (392) in capitalisation of development expenditure. At the end of the first quarter of 2022, the net cash position in Vehicles and Services amounted to SEK 25,139 m. compared to a net cash position of SEK 25,520 m. at the end of 2021.

### Scania Group

Scania's cash flow in Financial Services amounted to SEK 928 m. (negative 930) during the first quarter of 2022 due to a decrease in the size of the customer finance portfolio. Together with the negative cash flow in Vehicles and Services, the Group's net debt increased by about SEK 4,455 m. compared to the end of 2021.

## Parent Company

The assets of the Parent Company, Scania AB, consist of shares in Scania CV AB. Scania CV AB is the Parent Company of the Group that comprises all production and sales and service companies as well as other companies. Income before taxes of Scania AB totalled SEK 7 m. (0) during the first quarter of 2022.

## Miscellaneous

### Number of employees

At the end of the first quarter of 2022, the number of employees totalled 54,455 compared to 51,934 on the same date in 2021.

### Material risks and uncertainties

The impact of the situation in Ukraine during 2022 is at this point in time difficult to assess, and also how it is developing and what measures different countries are taking to handle the situation. Scania will continuously assess the situation and potential impacts on future development and/or risks that can affect the future financial position. The situation can lead to:

- Decreased market demand in the short and medium term in several important markets for Scania, leading to decreased sales of vehicles and services and also price pressure on new and used vehicles. This, in turn, also can lead to needs to make write-downs in vehicle inventory and changed estimates of residual value on buy-back commitments.
- The supplier network could be unable to deliver components and articles, leading to shorter or longer periods of close down of Scania's global production system.
- Customers facing financial problems leading to deteriorating ability to pay outstanding receivables to Scania.
- Impairment of goodwill and other intangible assets.

The text above is not an exhaustive list and one or several of them can occur independently or in combination and could have a negative impact on the Scania Groups' business and financial development and performance. See more under Risks and risk management.

The section entitled "Risks and risk management" in Scania's Annual and Sustainability Report 2021 describes Scania's strategic, operational, legal and financial risks. Note 2 of the same report provides a detailed account of key judgements and estimates. Note 27 of the same report describes the financial risks, such as currency risk and interest rate risk. The risks that have the greatest impact on financial performance and on reporting for the Group and the Parent Company are summarised as follows:

#### a) Sales with obligations

About 10 percent of the vehicles Scania sells are delivered with repurchase obligations. These are recognised as operating lease contracts, with the consequence that recognition of revenue and earnings is allocated over the life of the obligation (contract).

## b) Credit risks

In its Financial Service operations, Scania has an exposure in the form of contractual future payments. This exposure is reduced by the collateral Scania has in the form of the right to repossess the underlying vehicle. In case the market value of the collateral does not cover the exposure to the customer, Scania runs a credit risk. Reserves for probable losses in Financial Service operations are set aside in the estimated amounts required.

## c) Legal risks

In 2011, Scania became subject of an investigation by the European Commission (EC) into allegedly inappropriate cooperation with other European truck manufacturers. A Statement of Objections was served on Scania by the EC in November 2014. In light of such statement and other developments in the investigation and in accordance with relevant accounting principles, Scania made a provision with an amount of SEK 3,800 m. in June 2016. Scania always cooperated fully with the EC, while all through the investigation contesting the EC's view that Scania would have participated in a pan-European cartel during 1997-2011 on pricing and delayed introductions of emissions related technology. Scania was served a final decision by the EC in October 2017, holding Scania liable for such scope of a cartel in the amount of around EUR 880.5 m. in fines. Scania has appealed against this decision in its entirety, and has in January 2018 provided a guarantee as security for the fines pending the outcome of such appeal. The General Court rendered its judgement on 2 February 2022, dismissing Scania's appeal entirely and upholding the full amount of fines as set by the EC. Scania appealed the judgment on 8 April 2022 to the EU Court of Justice. Due to the judgement Scania increased its provision to SEK 9,029 m. (EUR 880.5 m.) plus accrued interest to SEK 543 m. (EUR 52.8 m.) earlier recorded to SEK 228 m. The total amount of the fine, including the interest, was paid on April 12. Scania is also the subject of related civil claims by direct or indirect customers of Scania, and may face additional similar claims.

## Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU, with the exception of new and revised standards and interpretations that entered into force on 1 January 2022. The accounting policies and definitions are consistently applied with those described in Scania's Annual and Sustainability Report 2021. This Interim Report for the Scania Group has been prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act.

## Parent Company

The Interim Report for the Parent Company, Scania AB, has been prepared in accordance with the Annual Accounts Act and recommendation RFR 2, "Accounting for Legal Entities" of the Swedish Financial Reporting Board.

## Dividend and Annual General Meeting

Scania's Annual General Meeting for the financial year 2021 will be held on 5 May 2022 in Södertälje, Sweden. The Annual General Meeting will decide on the Board of Director's dividend proposal of SEK 3,588 m. as ordinary dividend, which represents 50 percent of the net income SEK 7,176 m. for 2021, to be distributed to the shareholders as cash dividend.

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## Consolidated income statements, condensed

| Amounts in SEK m. unless otherwise stated                            | Q1         |                |         | Change<br>in % |
|--|------------|----------------|---------|----------------|
|  | EUR m.*    | 2022           | 2021    |                |
| Revenue  | 3,363      | <b>34,757</b>  | 35,708  | -3             |
| Cost of goods sold and services rendered                             | -2,510     | <b>-25,938</b> | -26,353 | -2             |
| <b>Gross income</b>  | <b>853</b> | <b>8,819</b>   | 9,355   | -6             |
| Research and development expenses                                    | -186       | <b>-1,920</b>  | -1,639  | 17             |
| Selling expenses   | -348       | <b>-3,594</b>  | -2,603  | 38             |
| Administrative expenses  | -54        | <b>-562</b>    | -481    | 17             |
| Other operating income <sup>2)</sup>                                 | 57         | <b>593</b>     | 860     | -31            |
| Other operating expenses <sup>2)</sup>                               | -53        | <b>-553</b>    | -835    | -34            |
| Items affecting comparability <sup>3)</sup>                          | -17        | <b>-176</b>    | 0       |                |
| <b>Operating income</b>  | <b>252</b> | <b>2,607</b>   | 4,657   | -44            |
| Interest income  | 16         | <b>163</b>     | 166     | -2             |
| Interest expenses  | -10        | <b>-101</b>    | -220    | -54            |
| Share of income from associated companies and joint ventures         | -1         | <b>-11</b>     | -4      | 175            |
| Other financial income   | 150        | <b>1,550</b>   | 281     |                |
| Other financial expenses   | -25        | <b>-256</b>    | -275    | -7             |
| Items affecting comparability <sup>3)</sup>                          | 0          | <b>0</b>       | 0       |                |
| <b>Total financial items</b>   | <b>130</b> | <b>1,345</b>   | -52     |                |
| <b>Income before taxes</b>   | <b>382</b> | <b>3,952</b>   | 4,605   | -14            |
| Taxes  | -151       | <b>-1,562</b>  | -1,136  | 38             |
| <b>Net income for the period</b>                                     | <b>231</b> | <b>2,390</b>   | 3,469   | -31            |
| <b>Other comprehensive income</b>                                    |            |                |         |                |
| <b>Items that may be reclassified subsequently to profit or loss</b> |            |                |         |                |
| Translation differences  | 191        | <b>1,971</b>   | 702     |                |
| Income tax   | 2          | <b>25</b>      | 15      |                |
|  | <b>193</b> | <b>1,996</b>   | 717     |                |
| <b>Items that will not be reclassified to profit or loss</b>         |            |                |         |                |
| Re-measurement defined benefit plans <sup>1)</sup>                   | 40         | <b>410</b>     | 951     |                |
| Fair value adjustment equity instruments                             | 3          | <b>28</b>      | 0       |                |
| Income tax   | -9         | <b>-95</b>     | -196    |                |
|  | <b>34</b>  | <b>343</b>     | 755     |                |
| <b>Other comprehensive income for the period</b>                     | <b>227</b> | <b>2,339</b>   | 1,472   |                |
| <b>Total comprehensive income for the period</b>                     | <b>458</b> | <b>4,729</b>   | 4,941   |                |
| Net income attributable to:  |            |                |         |                |
| <i>Scania shareholders</i>   | 231        | <b>2,388</b>   | 3,469   |                |
| <i>Non-controlling interest</i>                                      | 0          | <b>2</b>       | 0       |                |
| Total comprehensive income attributable to:                          |            |                |         |                |
| <i>Scania shareholders</i>   | 458        | <b>4,727</b>   | 4,941   |                |
| <i>Non-controlling interest</i>                                      | 0          | <b>2</b>       | 0       |                |
| <i>Operating income includes depreciation of</i>                     | -275       | <b>-2,839</b>  | -2,776  |                |
| Operating margin, percent  |            | <b>7.5</b>     | 13.0    |                |

1) Discount rate in calculating the Swedish pension liability is 2.50% and inflation 2.75%.

2) 2022 currency effects for financial services are presented as gross amounts in other operating income and expenses. 2021 have been restated accordingly.

3) See note 3 on page 17.

\* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.34 = EUR 1.00.

## Revenue and deliveries, Vehicles and Services

| Amounts in SEK m. unless otherwise stated | Q1     |               |        | Change<br>in % |
|---|--------|---------------|--------|----------------|
|   | EUR m. | 2022          | 2021   |                |
| <b>Revenue</b>                            |        |               |        |                |
| Trucks                                    | 1,831  | <b>18,922</b> | 22,060 | -14            |
| Buses*                                    | 117    | <b>1,210</b>  | 1,789  | -32            |
| Power Solutions                           | 74     | <b>765</b>    | 552    | 39             |
| Service-related products                  | 839    | <b>8,676</b>  | 7,274  | 19             |
| Used vehicles                             | 225    | <b>2,321</b>  | 2,075  | 12             |
| Miscellaneous                             | 95     | <b>980</b>    | 1,138  | -14            |
| Delivery sales value                      | 3,181  | <b>32,874</b> | 34,888 | -6             |
| Revenue deferrals <sup>1)</sup>           | 45     | <b>469</b>    | -278   |                |
| Revenue                                   | 3,226  | <b>33,343</b> | 34,610 | -4             |
| <b>Revenue<sup>2)</sup></b>               |        |               |        |                |
| Europe                                    | 2,184  | <b>22,570</b> | 22,023 | 2              |
| Eurasia                                   | 121    | <b>1,246</b>  | 1,931  | -35            |
| America**                                 | 416    | <b>4,300</b>  | 4,582  | -6             |
| Asia                                      | 292    | <b>3,022</b>  | 3,671  | -18            |
| Africa and Oceania                        | 213    | <b>2,205</b>  | 2,403  | -8             |
| Revenue                                   | 3,226  | <b>33,343</b> | 34,610 | -4             |

### Total delivery volume, units

|                 |               |        |     |
|-----------------|---------------|--------|-----|
| Trucks          | <b>15,900</b> | 22,023 | -28 |
| Buses*          | <b>745</b>    | 1,010  | -26 |
| Power Solutions | <b>3,061</b>  | 2,573  | 19  |

<sup>1)</sup> Refers to the difference between sales value based on deliveries and revenue recognised as income

<sup>2)</sup> Revenues from external customers by location of customers

\* Including body-built buses and coaches

\*\* Refers mainly to Latin America

## Consolidated balance sheets, condensed

| Amounts in SEK m. unless otherwise stated | 2022          |                | 2021           |                |
|---|---------------|----------------|----------------|----------------|
|   | EUR m.        | 31 Mar         | 31 Dec         | 31 Mar         |
| <b>Assets</b>                             |               |                |                |                |
| <b>Non-current assets</b>                 |               |                |                |                |
| Intangible assets                         | 1,355         | 14,003         | 13,587         | 12,698         |
| Tangible assets                           | 4,122         | 42,602         | 41,465         | 38,840         |
| Lease assets                              | 2,521         | 26,061         | 26,659         | 27,824         |
| Shares and participations                 | 261           | 2,693          | 2,410          | 1,578          |
| Interest-bearing receivables              | 5,854         | 60,507         | 57,507         | 51,395         |
| Other receivables <sup>1)</sup>           | 898           | 9,283          | 8,477          | 8,412          |
| <b>Current assets</b>                     |               |                |                |                |
| Inventories                               | 2,598         | 26,850         | 23,943         | 24,486         |
| Interest-bearing receivables              | 3,593         | 37,140         | 35,646         | 31,840         |
| Other receivables                         | 1,828         | 18,889         | 18,484         | 15,540         |
| Current investments                       | 36            | 375            | 386            | 54             |
| Cash and cash equivalents                 | 2,804         | 28,983         | 29,262         | 29,185         |
| <b>Total assets</b>                       | <b>25,870</b> | <b>267,386</b> | <b>257,826</b> | <b>241,852</b> |
| <b>Equity and liabilities</b>             |               |                |                |                |
| <b>Equity</b>                             |               |                |                |                |
| Scania shareholders                       | 7,055         | 72,918         | 68,189         | 66,478         |
| Non-controlling interest                  | 3             | 26             | 24             | 10             |
| <b>Total equity</b>                       | <b>7,058</b>  | <b>72,944</b>  | <b>68,213</b>  | <b>66,488</b>  |
| <b>Non-current liabilities</b>            |               |                |                |                |
| Interest-bearing liabilities              | 6,339         | 65,521         | 62,192         | 54,073         |
| Provisions for pensions                   | 1,170         | 12,097         | 12,455         | 11,559         |
| Other provisions                          | 351           | 3,626          | 3,394          | 7,064          |
| Other liabilities <sup>1)</sup>           | 1,521         | 15,717         | 15,177         | 16,842         |
| <b>Current liabilities</b>                |               |                |                |                |
| Interest-bearing liabilities              | 3,751         | 38,769         | 37,953         | 38,792         |
| Provisions <sup>2)</sup>                  | 1,363         | 14,089         | 13,540         | 4,203          |
| Other liabilities                         | 4,317         | 44,623         | 44,902         | 42,831         |
| <b>Total equity and liabilities</b>       | <b>25,870</b> | <b>267,386</b> | <b>257,826</b> | <b>241,852</b> |
| <b>Equity/assets ratio, percent</b>       |               | <b>27.3</b>    | 26.5           | 27.5           |

<sup>1)</sup> Including deferred tax

<sup>2)</sup> Including provision related to the European Commission's competition investigation

## Statement of changes in equity, condensed

Q1

| Amounts in SEK m. unless otherwise stated    | EUR m.       | 2022          | 2021   |
|--|--------------|---------------|--------|
| Equity, 1 January                            | 6,600        | <b>68,213</b> | 61,547 |
| Net income for the period                    | 231          | <b>2,390</b>  | 3,469  |
| Other comprehensive income for the period    | 227          | <b>2,339</b>  | 1,472  |
| Change in non-controlling interest           | 0            | <b>2</b>      | 0      |
| <b>Total equity at the end of the period</b> | <b>7,058</b> | <b>72,944</b> | 66,488 |
| Attributable to:                             |              |               |        |
| Scania AB shareholders                       | 7,055        | <b>72,918</b> | 66,478 |
| Non-controlling interest                     | 3            | <b>26</b>     | 10     |

## Cash flow statement, condensed

| Amounts in SEK m. unless otherwise stated  | Q1     |               |        |
|--|--------|---------------|--------|
|  | EUR m. | 2022          | 2021   |
| <b>Operating activities</b>  |        |               |        |
| Income before tax  | 382    | <b>3,952</b>  | 4,605  |
| Items not affecting cash flow  | 156    | <b>1,615</b>  | 2,877  |
| Taxes paid   | -115   | <b>-1,193</b> | -1,165 |
| <b>Cash flow from operating activities before change in working capital</b>      | 423    | <b>4,374</b>  | 6,317  |
| Change in working capital  | -190   | <b>-1,968</b> | -2,899 |
| <b>Cash flow from operating activities</b>                                       | 233    | <b>2,406</b>  | 3,418  |
| <b>Investing activities</b>  |        |               |        |
| Net investments <sup>1)</sup>  | -254   | <b>-2,626</b> | -1,783 |
| <b>Cash flow from investing activities attributable to operating activities</b>  | -254   | <b>-2,626</b> | -1,783 |
| <b>Cash flow after investing activities attributable to operating activities</b> | -21    | <b>-220</b>   | 1,635  |
| Investments in securities and loans  | 2      | <b>23</b>     | 0      |
| <b>Cash flow from investing activities</b>                                       | -252   | <b>-2,603</b> | -1,783 |
| <b>Cash flow before financing activities</b>                                     | -19    | <b>-197</b>   | 1,635  |
| <b>Financing activities</b>  |        |               |        |
| Change in debt from financing activities   | -35    | <b>-359</b>   | -4,985 |
| Transactions with non-controlling interests                                      | 0      | <b>0</b>      | -2     |
| Dividend   | 0      | <b>0</b>      | -      |
| <b>Cash flow from financing activities</b>                                       | -35    | <b>-359</b>   | -4,987 |
| <b>Cash flow for the period</b>  | -54    | <b>-556</b>   | -3,352 |
| <b>Cash and cash equivalents at beginning of period</b>                          | 2,831  | <b>29,262</b> | 32,268 |
| <b>Exchange rate differences in cash and cash equivalents</b>                    | 27     | <b>277</b>    | 269    |
| <b>Cash and cash equivalents at end of period</b>                                | 2,804  | <b>28,983</b> | 29,185 |
| <b>Cash flow statement, Vehicles and services</b>                                |        |               |        |
| Cash flow from operating activities before change in working capital             | 412    | <b>4,259</b>  | 5,873  |
| Change in working capital  | -274   | <b>-2,827</b> | -1,233 |
| Cash flow from operating activities  | 138    | <b>1,432</b>  | 4,640  |
| Cash flow from investing activities attributable to operating activities         | -253   | <b>-2,616</b> | -1,778 |
| Cash flow after investing activities attributable to operating activities        | -115   | <b>-1,184</b> | 2,862  |

1) See note 4 on page 17.

## Fair value of financial instruments

Amounts in SEK m. unless otherwise stated

In Scania's balance sheet, items carried at fair value are mainly derivatives and current investments. Fair value is established according to various levels, defined in IFRS 13, that reflect the extent to which market values have been utilised. Current investments are carried according to Level 1, i.e. quoted prices in active markets for identical assets, and amounted to SEK 110 m. (136). Other assets that are carried at fair value refer to derivatives. These assets are carried according to Level 2, which is based on data other than the quoted prices that are part of Level 1 and refer to directly or indirectly observable market data, such as discount rate and credit risk. These items are carried under Other non-current receivables SEK 1,965 m. (845), Other current receivables SEK 976 m. (863), Other non-current liabilities SEK 1,108 m. (384) and Other current liabilities SEK 681 m. (381). Equity instrument assets are carried according to Level 3 based on unobservable data and amount to SEK 1,361 m. (1,144).

For financial assets that are carried at amortised cost, book value amounts to SEK 136,482 m. (131,818) and fair value to SEK 134,293 m. (131,142). For financial liabilities that are carried at amortised cost, book value amounts to SEK 118,324 m. (113,880) and fair value to SEK 118,185 m. (114,313). Fair value of financial instruments such as trade receivables, trade payables and other non-interest-bearing financial assets and liabilities that are recognised at amortised cost minus any impairment losses, is regarded as coinciding with the carrying amount.

For further information about financial instruments, see Note 28 Financial instruments in Scania's Annual Report for 2021.

## Quarterly data, units by geographic area

|                                | 2022          | 2021           |               |               |               |               |
|--------------------------------|---------------|----------------|---------------|---------------|---------------|---------------|
|                                | Q1            | Full year      | Q4            | Q3            | Q2            | Q1            |
| <b>Order bookings, trucks</b>  |               |                |               |               |               |               |
| Europe                         | 14,511        | 64,575         | 8,904         | 9,007         | 22,586        | 24,078        |
| Eurasia                        | -1,056        | 6,256          | 598           | 1,985         | 1,230         | 2,443         |
| America*                       | 2,939         | 23,626         | 2,094         | 8,832         | 8,566         | 4,134         |
| Asia                           | 1,534         | 10,840         | 2,028         | 2,417         | 3,229         | 3,166         |
| Africa and Oceania             | 1,395         | 7,705          | 2,245         | 1,543         | 1,801         | 2,116         |
| <b>Total</b>                   | <b>19,323</b> | <b>113,002</b> | <b>15,869</b> | <b>23,784</b> | <b>37,412</b> | <b>35,937</b> |
| <b>Trucks delivered</b>        |               |                |               |               |               |               |
| Europe                         | 9,534         | 42,365         | 11,456        | 7,111         | 11,992        | 11,806        |
| Eurasia                        | 875           | 7,724          | 1,671         | 1,468         | 2,848         | 1,737         |
| America*                       | 2,864         | 21,201         | 5,665         | 5,179         | 5,739         | 4,618         |
| Asia                           | 1,540         | 9,649          | 1,734         | 1,789         | 3,289         | 2,837         |
| Africa and Oceania             | 1,087         | 4,991          | 1,399         | 1,186         | 1,381         | 1,025         |
| <b>Total</b>                   | <b>15,900</b> | <b>85,930</b>  | <b>21,925</b> | <b>16,733</b> | <b>25,249</b> | <b>22,023</b> |
| <b>Order bookings, buses**</b> |               |                |               |               |               |               |
| Europe                         | 470           | 1,266          | 197           | 201           | 469           | 399           |
| Eurasia                        | 5             | 39             | 11            | 5             | 12            | 11            |
| America*                       | 995           | 1,228          | 228           | 414           | 209           | 377           |
| Asia                           | 62            | 332            | -72           | 71            | 230           | 103           |
| Africa and Oceania             | 133           | 931            | 105           | 548           | 161           | 117           |
| <b>Total</b>                   | <b>1,665</b>  | <b>3,796</b>   | <b>469</b>    | <b>1,239</b>  | <b>1,081</b>  | <b>1,007</b>  |
| <b>Buses delivered**</b>       |               |                |               |               |               |               |
| Europe                         | 287           | 1,606          | 528           | 438           | 432           | 208           |
| Eurasia                        | 5             | 40             | 11            | 13            | 4             | 12            |
| America*                       | 286           | 1,526          | 324           | 543           | 294           | 365           |
| Asia                           | 108           | 350            | 111           | 89            | 44            | 106           |
| Africa and Oceania             | 59            | 914            | 232           | 190           | 173           | 319           |
| <b>Total</b>                   | <b>745</b>    | <b>4,436</b>   | <b>1,206</b>  | <b>1,273</b>  | <b>947</b>    | <b>1,010</b>  |

\* Refers mainly to Latin America

\*\* Including body-built buses and coaches.

## Parent Company Scania AB, financial statements

| Amounts in SEK m. unless otherwise stated | Q1     |      |      |
|---|--------|------|------|
|   | EUR m. | 2022 | 2021 |
| <b>Income statement</b>                   |        |      |      |
| Financial income and expenses             | 1      | 7    | 0    |
| <b>Net income for the period</b>          | 1      | 7    | 0    |

|                                     | 2022   |        | 2021   |
|-------------------------------------|--------|--------|--------|
|                                     | EUR m. | 31 Mar | 31 Mar |
| <b>Balance sheet</b>                |        |        |        |
| <b>Assets</b>                       |        |        |        |
| <b>Financial non-current assets</b> |        |        |        |
| Shares in subsidiaries              | 816    | 8,435  | 8,435  |
| <b>Current assets</b>               |        |        |        |
| Due from subsidiaries               | 940    | 9,716  | 6,201  |
| <b>Total assets</b>                 | 1,756  | 18,151 | 14,636 |
| <b>Equity</b>                       |        |        |        |
| Equity                              | 1,756  | 18,151 | 14,636 |
| <b>Total shareholders' equity</b>   | 1,756  | 18,151 | 14,636 |
| <b>Total equity and liabilities</b> | 1,756  | 18,151 | 14,636 |

|                                       | 2022   |        | 2021   |
|---------------------------------------|--------|--------|--------|
|                                       | EUR m. | 31 Mar | 31 Mar |
| <b>Statement of changes in equity</b> |        |        |        |
| Equity, 1 January                     | 1,755  | 18,144 | 14,636 |
| Total comprehensive income            | 1      | 7      | 0      |
| <b>Equity</b>                         | 1,756  | 18,151 | 14,636 |

## Note 1 Segment Reporting

### Income statements

#### Vehicles and Services

|  | 2022         | 2021         |
|--|--------------|--------------|
|  | Q1           | Q1           |
| Amounts in SEK m. unless otherwise stated                  |              |              |
| Revenue  | 33,343       | 34,610       |
| Cost of goods sold   | -25,441      | -26,047      |
| <b>Gross income</b>  | <b>7,902</b> | <b>8,563</b> |
| Research and development expenses                          | -1,920       | -1,639       |
| Selling expenses   | -2,839       | -2,308       |
| Administrative expenses                                    | -562         | -481         |
| Items affecting comparability                              | -176         | -            |
| <b>Operating income</b>                                    | <b>2,405</b> | <b>4,135</b> |
| Interest income  | 163          | 166          |
| Interest expenses  | -101         | -220         |
| Share of income in associated companies and joint ventures | -11          | -4           |
| Dividends in between segments                              | 0            | 0            |
| Other financial income                                     | 1,550        | 281          |
| Other financial expenses                                   | -256         | -275         |
| Items affecting comparability                              | 0            | -            |
| <b>Total financial items</b>                               | <b>1,345</b> | <b>-52</b>   |
| <b>Income before taxes</b>                                 | <b>3,750</b> | <b>4,083</b> |
| Taxes  | -1,428       | -1,006       |
| <b>Net income for the period</b>                           | <b>2,322</b> | <b>3,077</b> |

#### Financial Services

|   | 2022       | 2021       |
|---|------------|------------|
| Amounts in SEK m. unless otherwise stated   |            |            |
| Interest and lease income                   | 2,436      | 2,009      |
| Insurance commission                        | 74         | 68         |
| Interest and prepaid expenses               | -1,593     | -1,285     |
| Interest surplus and insurance commission   | 917        | 792        |
| Other income                                | 593        | 860        |
| Other expenses                              | -553       | -835       |
| <b>Gross income</b>                         | <b>957</b> | <b>817</b> |
| Selling and administration expenses         | -377       | -322       |
| Bad debt expenses, realised and anticipated | -378       | 27         |
| <b>Operating income</b>                     | <b>202</b> | <b>522</b> |
| Financial Net                               | 0          | 0          |
| <b>Income before tax</b>                    | <b>202</b> | <b>522</b> |
| Taxes                                       | -127       | -127       |
| <b>Net income for the period</b>            | <b>75</b>  | <b>395</b> |

## Reconciliation of segments to the Scania Group

| January-March  | Vehicles & Services |         | Financial Services |         | Eliminations |         | Scania Group |         |
|--|---------------------|---------|--------------------|---------|--------------|---------|--------------|---------|
|  | 2022 Q1             | 2021 Q1 | 2022 Q1            | 2021 Q1 | 2022 Q1      | 2021 Q1 | 2022 Q1      | 2021 Q1 |
| Amounts in SEK m. unless otherwise stated                  |                     |         |                    |         |              |         |              |         |
| Revenue  | 33,343              | 34,610  | 2,510              | 2,077   | -1,096       | -979    | 34,757       | 35,708  |
| Cost of sales  | -25,441             | -26,047 | -1,593             | -1,285  | 1,096        | 979     | -25,938      | -26,353 |
| <b>Gross income</b>  | 7,902               | 8,563   | 917                | 792     | 0            | 0       | 8,819        | 9,355   |
| Research and development expenses                          | -1,920              | -1,639  |                    |         |              |         | -1,920       | -1,639  |
| Selling expenses   | -2,839              | -2,308  | -755               | -295    |              |         | -3,594       | -2,603  |
| Administrative expenses                                    | -562                | -481    |                    |         |              |         | -562         | -481    |
| Items affecting comparability                              | -176                | -       | -                  | -       |              |         | -176         | -       |
| Other operating income                                     |                     |         | 593                | 860     |              |         | 593          | 860     |
| Other operating expenses                                   |                     |         | -553               | -835    |              |         | -553         | -835    |
| <b>Operating income</b>                                    | 2,405               | 4,135   | 202                | 522     | -            | -       | 2,607        | 4,657   |
| Interest income  | 163                 | 166     |                    |         |              |         | 163          | 166     |
| Interest expenses  | -101                | -220    |                    |         |              |         | -101         | -220    |
| Share of income in associated companies and joint ventures | -11                 | -4      |                    |         |              |         | -11          | -4      |
| Dividends in between segments                              | 0                   | 0       |                    |         |              |         | 0            | 0       |
| Other financial income                                     | 1,550               | 281     |                    |         |              |         | 1,550        | 281     |
| Other financial expenses                                   | -256                | -275    |                    |         |              |         | -256         | -275    |
| Items affecting comparability                              | 0                   | -       |                    |         |              |         | 0            | -       |
| <b>Total financial items</b>                               | 1,345               | -52     | -                  | -       | 0            | 0       | 1,345        | -52     |
| <b>Income before taxes</b>                                 | 3,750               | 4,083   | 202                | 522     | 0            | 0       | 3,952        | 4,605   |
| Taxes  | -1,428              | -1,006  | -127               | -127    | -7           | -3      | -1,562       | -1,136  |
| <b>Net income for the period</b>                           | 2,322               | 3,077   | 75                 | 395     | -7           | -3      | 2,390        | 3,469   |

## Note 2 Financial risk management

Scania's operations on the Russian and Ukrainian markets amounts to approximately 6 percent of total revenues, where Ukraine makes up less than 1 percent. On the balance sheet these markets amounts to approximately 3 percent, where Ukraine makes up less than 1 percent. Assessments has been made in the Scania entities in the impacted regions regarding potential impairment of assets. There is still great uncertainty and further write-downs can be necessary going forward.

### ***Impairment Vehicles and Services***

For the commercial entity in Ukraine write-downs have been made by SEK 150 m., in fixed assets, inventories and receivables.

### ***Credit risk Financial Services***

Scania is continuously assessing the credit risk and during the first quarter of 2022 extra provisions of SEK 317 m. has been provided for potential future credit losses with regards to the exposure in the area impacted by the geopolitical situation between Russia and Ukraine.

## Note 3 Items affecting comparability

In February 2022, the European Court of Justice rejected Scania's appeal on all counts and upheld the European Commission's fine. Due to the judgement, Scania increased the provision to SEK 9,029 m. (EUR 880.5 m.) and accrued interest to SEK 543 m. (EUR 52.8 m.) from the previous SEK 228 m., which affected 2021 earnings by SEK 5,229 m. and SEK 315 m. During 2022, items affecting comparability of SEK 176 m. were affected by a translation effect regarding the provision for the European commission's fine and the accrued interest expense. The total amount of the fine, including the interest, was paid on April 12.

## Note 4 Acquisition

On 3 January 2022, Scania Sverige AB acquired Bilmetro AB and three real estate companies. The acquisition relates to 100 percent of the shares. Bilmetro AB is an authorized dealer of Scania trucks as well as of the passenger car brands Volkswagen, Audi, ŠKODA, SEAT, CUPRA and Volkswagen Commercial Vehicles. The passenger car business was sold to Din Bil Sverige AB as of 3 January 2022. Bilmetro AB is located in Central Sweden with operations in 11 locations in Gävleborg, Dalarna and Uppsala. The balance sheet total for Bilmetro AB, excluding Din Bil Sverige AB, as of the acquisition date amounted to SEK 3,406 m., including a financing portfolio amounting to SEK 2,620 m. The acquisition analysis shows no material goodwill and has no material impact on Scania's Group's sales and balance sheet total.

## Note 5 Restricted cash

Cash and cash equivalents in the Ukrainian and Russian entities amounts to SEK 783 m. Restrictions are placed on these funds which limits the groups ability to freely use them.

## Key financial ratios and figures

In the Interim report, Scania presents certain performance measures that are used to explain relevant trends and performance of the group, of which not all are defined under IFRS. As these performance measures are not uniformly defined by all companies, these are not always comparable with the measures used by other companies. These performance measures should therefore not be viewed as substitutes for IFRS-defined measures. The following are the performance measures used by Scania that are not defined under IFRS, unless otherwise stated.

### DEFINITIONS

#### **Operating margin**

Operating income as a percentage of revenue.

#### **Net margin**

Net income as a percentage of revenue.

#### **Net debt, net cash excluding provision for pensions**

Current and non-current interest borrowings (excluding pension liabilities) less cash and cash equivalents, current investments and non-current intra-group loans to Volkswagen entities.

#### **Capital employed <sup>1)</sup>**

Total assets excluding shares and participations in group companies less operating liabilities.

#### **Return on capital employed <sup>1) 2)</sup>**

Operating income plus financial income as a percentage of capital employed.

<sup>1)</sup> Calculations are based on average capital employed for the thirteen most recent months.

<sup>2)</sup> Operating income is calculated on rolling 12 months.

Amounts in SEK m. unless otherwise stated

### Scania Group

| <b>Operating and net income</b>                           | <i>EUR m.</i> | <b>Q1</b>     |        |
|---|---------------|---------------|--------|
|   |               | <b>2022</b>   | 2021   |
| <i>Revenue</i>  | 3,363         | <b>34,757</b> | 35,708 |
| <i>Operating income</i>                                   | 251           | <b>2,607</b>  | 4,657  |
| <i>Net income for the period</i>                          | 231           | <b>2,390</b>  | 3,469  |
| <i>Operating margin, %<br/>(Operating income/Revenue)</i> |               | <b>7.5</b>    | 13.0   |
| <i>Net margin, %<br/>(Net income/Revenue)</i>             |               | <b>6.9</b>    | 9.7    |

## RECONCILIATIONS

Amounts in SEK m. unless otherwise stated

### Scania Group 2022 2021

#### Net debt, excluding provision for pensions

| <b>Assets</b>                                    | <i>EUR m.</i> | <b>31 Mar</b>  | 31 Dec |
|--|---------------|----------------|--------|
| Current investments                              | 36            | <b>375</b>     | 386    |
| Cash and cash equivalents                        | 2,804         | <b>28,983</b>  | 29,262 |
| Loans to Volkswagen entities                     | 0             | <b>2</b>       | 2      |
| Accrued interest in current investments          | -2            | <b>-19</b>     | -14    |
|  | <b>2,838</b>  | <b>29,341</b>  | 29,636 |
| <b>Liabilities</b>                               |               |                |        |
| Interest-bearing liabilities, non-current        | 6,339         | <b>65,521</b>  | 62,192 |
| Interest-bearing liabilities, current            | 3,751         | <b>38,769</b>  | 37,953 |
| Accrued interest in interest-bearing liabilities | -36           | <b>-369</b>    | -383   |
|  | <b>10,054</b> | <b>103,921</b> | 99,762 |
| <b>Net debt</b>                                  | <b>7,216</b>  | <b>74,580</b>  | 70,126 |

### Vehicles and Services 2022 2021

#### Net debt, excluding provision for pensions

| <b>Assets</b>                             | <i>EUR m.</i> | <b>31 Mar</b>  | 31 Dec  |
|---|---------------|----------------|---------|
| Current investments                       | 274           | <b>2,835</b>   | 2,779   |
| Cash and cash equivalents                 | 2,680         | <b>27,699</b>  | 28,280  |
| Accrued interest in current investments   | -2            | <b>-19</b>     | -13     |
|   | <b>2,952</b>  | <b>30,515</b>  | 31,046  |
| <b>Liabilities</b>                        |               |                |         |
| Interest-bearing liabilities, non-current | 415           | <b>4,292</b>   | 4,430   |
| Interest-bearing liabilities, current     | 105           | <b>1,084</b>   | 1,096   |
|   | <b>520</b>    | <b>5,376</b>   | 5,526   |
| <b>Net debt</b>                           | <b>-2,432</b> | <b>-25,139</b> | -25,520 |

### Capital employed 2022 2021

|  | <i>EUR m.</i> | <b>31 Mar</b>  | 31 Mar  |
|--|---------------|----------------|---------|
| Total assets, excl. shares and participations in group companies | 15,613        | <b>161,370</b> | 154,061 |
| Operating liabilities  |               |                |         |
| Other provisions, non-current and current                        | 1,282         | <b>13,251</b>  | 10,570  |
| Other liabilities, non-current and current                       | 7,034         | <b>72,698</b>  | 70,841  |
| Net derivatives  | 16            | <b>168</b>     | 1,775   |
| <b>Capital employed</b>  | <b>7,281</b>  | <b>75,253</b>  | 70,875  |
| Items affecting comparability                                    | 533           | <b>5,506</b>   | 3,800   |
| <b>Adjusted capital employed</b>                                 | <b>7,814</b>  | <b>80,759</b>  | 74,675  |

### Return on capital employed 2022 2021

|  | <i>EUR m.</i> | <b>31 Mar</b> | 31 Mar |
|--|---------------|---------------|--------|
| Operating income                           | 713           | <b>7,370</b>  | 9,171  |
| Items affecting comparability              | 506           | <b>5,229</b>  | 0      |
| Adjusted Operating income                  | 1,219         | <b>12,599</b> | 9,171  |
| Financial income                           | 249           | <b>2,571</b>  | 1,226  |
| Capital employed                           | 7,281         | <b>75,253</b> | 70,875 |
| <b>Return on capital employed</b>          |               | <b>13.2%</b>  | 14.7%  |
| <b>Adjusted return on capital employed</b> |               | <b>18.8%</b>  | 13.9%  |