

## Scania Interim Report January–September 2022

### Third quarter 2022

- Net sales increased by 29 percent to SEK 42,492 m. (32,818)
- Adjusted operating income amounted to SEK 3,759 m. (3,073)
- Operating income amounted to SEK -1,917 m. (3,073) and was negatively impacted by a write-down of SEK 5,7 billion related to the disposal of business activities in Russia
- Cash flow amounted to SEK 1,590 m. (-1,885) in Vehicles and Services

### The first nine months of 2022

- Net sales increased by 9 percent to SEK 117,182 m. (107,594)
- Adjusted operating income amounted to SEK 10,222 m. (12,806)
- Operating income amounted to SEK 3,734 m. (12,806) and was negatively impacted by a write-down of SEK 6,3 billion related to the disposal of business activities in Russia
- Cash flow amounted to SEK -11,630 m. (1,776) in Vehicles and Services, adjusted for payment of the European Commission's fine, cash flow amounted to SEK -1,973 m.

### Comments by Christian Levin, President and CEO

"The third quarter has been characterised by a continued unstable macroeconomic and geopolitical situation. High inflation, interest rate hikes and energy crisis in Europe now point to a weaker economic development.

Demand for Scania's trucks remains strong globally but in some European markets we can see slightly lower transport activity among our customers. This is however not reflected in the order intake. The order book for trucks is still large and we are continuing to be restrictive in the placing of orders to ensure the quality of the order book and the ability to adjust prices to the high cost inflation.

In Scania's bus and coach operations the recovery is continuing in line with the improving pandemic situation in large parts of the world. Within Power Solutions, demand is also strong, due to high activity among OEM manufacturers. Scania's important service business is continuing to grow and underlying demand also remains robust in the Financial Services segment.

The supply chain, which was disrupted by component shortages for much of the year, is now more stable and during the quarter we managed to increase the volume of deliveries to our customers. The bottle neck of the supply chain has shifted from components, to a lack of transport capacity due to Russia's war against Ukraine.

Increased sales in the third quarter had a positive impact on earnings, partly offset by increased cost of input

goods and less than full capacity utilisation in production. Earnings were also impacted negatively by write-downs related to the disposal of Scania's business activities in Russia.

The outlook for the business climate is difficult to predict with all this uncertainty in the global economy. We remain focused on Scania's purpose and continue to make key strategic investments, which in the slightly longer term are absolutely crucial for driving the shift towards a sustainable transport system. It is equally important that decision-makers worldwide do not deprioritise sustainability but instead see the opportunities in the shift, reduce uncertainty and promote infrastructural investments relating to electrification and biofuels.

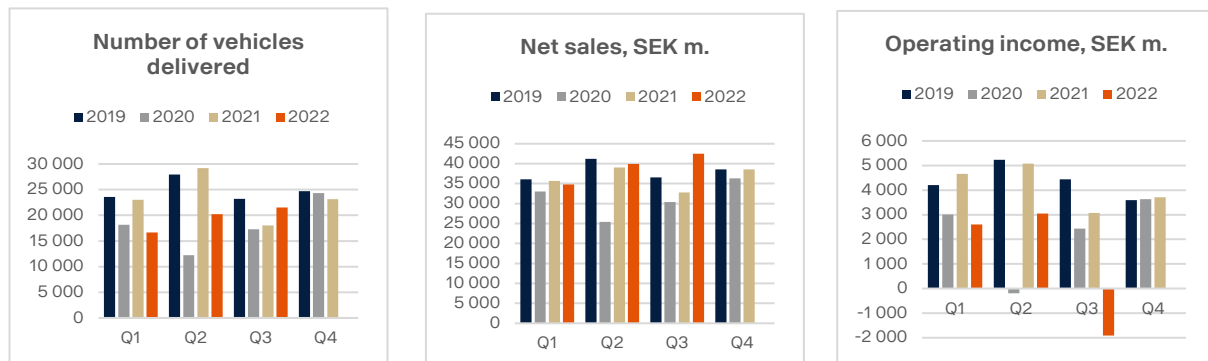
Scania is continuing its electrification journey and at the IAA trade fair we showcased an extensive offering of electric vehicles, including our latest addition – an electric truck for regional transport. We also pushed for biogas, a solution that will need to be used increasingly if we are to reach the climate targets, especially in light of the energy crisis. Scania displayed its expanded biogas offering for heavy trucks by introducing two new biogas engines, which goes hand in hand with the major initiative in tank solutions for gas-powered vehicles we unveiled earlier this year. The new 13-litre engines offer 420 or 460 horsepower, thus covering a very large share of that part of the European truck market which needs more powerful solutions, including long-haulage trucks."

### Financial overview

Trucks and buses, units	9 months			Q3			
	2022	2021	Change, %	2022	2021	Change, %	
Order intake	58,550	100,460	-42	19,337	25,023	-23	
Deliveries	58,384	67,235	-13	21,550	18,006	20	
<b>Net sales and earnings, Scania Group; SEK m.</b>	<i>EUR m.*</i>						
<b>Net sales</b>	10,736	117,182	107,594	9	42,492	32,818	29
<b>Adjusted operating income</b>	937	10,222	12,806	-20	3,759	3,073	22
<b>Adjusted operating margin, %</b>		8.7	11.9		8.8	9.4	
Operating income	343	3,734	12,806	-71	-1,917	3,073	
Operating margin, %		3.2	11.9		-4.5	9.4	
<b>Income before taxes</b>	474	5,168	12,580	-59	-2,507	2,886	
<b>Adjusted net income for the period</b>	714	7,795	9,412	-17	2,159	2,178	-1
Net income for the period	111	1,210	9,412	-87	-3,614	2,178	
Adjusted operating income, Vehicles and Services	790	8,626	11,149	-23	3,072	2,429	26
Adjusted operating income, Financial Services	146	1,596	1,657	-4	687	644	7
Adjusted Return on capital employed, Vehicles and Services, %		18.2	20.8				
Cash flow, Vehicles and Services	-1,065	-11,630	1,776		1,590	-1,885	

\* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 10.91 = EUR 1.00. Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year. 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).

## Business overview



### Demand

The quarter was characterised by continued great uncertainty due to the global macroeconomic and geopolitical situation. The order book for trucks is large and we are continuing to be restrictive in the placing of orders to ensure the quality of the order book and the ability to adjust prices to the high cost inflation.

Order intake for trucks and buses and coaches decreased by 23 percent to 19,337 (25,023) vehicles during the third quarter. During the first nine months, order intake for trucks and buses and coaches decreased by 42 percent to 58,550 (100,460) vehicles.

### Sales

Total vehicle deliveries increased by 20 percent in the third quarter to 21,550 (18,006) units. Net sales increased by 29 percent to SEK 42,492 m. (32,818).

During the first nine months, total vehicle deliveries decreased by 13 percent to 58,384 (67,235) units. Net sales increased by 9 percent to SEK 117,182 m. (107,594).

## The truck market

### Order intake

Order intake decreased by 24 percent during the third quarter of 2022 and totalled 17,992 (23,784) trucks. Order intake in Europe increased by 16 percent to 10,484 (9,007) trucks during the third quarter, primarily related to Great Britain. In Eurasia, order intake decreased by 91 percent and amounted to 169 units (1,985), related to Russia. In Latin America, order intake decreased by 60 percent to 3,537 (8,832) trucks, mainly related to Brazil. Order intake in Asia decreased by 19 percent to 1,951 (2,417) trucks, primarily related to Hong Kong and Indonesia. In Africa and Oceania, order intake increased by 20 percent to 1,851 (1,543) trucks, mainly related to South Africa.

During the first nine months, order intake decreased by 44 percent and totalled 54,055 (97,133) trucks.

### Deliveries

Scania's total truck deliveries increased by 22 percent to 20,362 (16,733) units during the third quarter. In Europe, deliveries increased by 37 percent to 9,725 (7,111) trucks during the third quarter, primarily related to Poland, Great Britain and Germany. In Eurasia, deliveries decreased by 89 percent to 164 (1,468) trucks, mainly related to Russia. In Latin America, deliveries increased by 31 percent to 6,806 (5,179) trucks, primarily related to Brazil and Chile. In Asia, deliveries increased by 28 percent to 2,292 (1,789) trucks, mainly related to Turkey, and Israel. Deliveries in Africa and Oceania increased by 16 percent to 1,375 (1,186) trucks, primarily related to South Africa, Australia and Morocco.

During the first nine months, total truck deliveries decreased by 14 percent to 55,163 (64,005) units.

### Net sales

Net sales of trucks increased by 41 percent to SEK 25,193 m. (17,855) during the third quarter of 2022. During the first nine months, net sales increased by 2 percent to SEK 66,818 m. (65,492).

### 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 around 5 percent to about 217,000 (207,000) units during the first nine months of 2022. Scania truck registrations amounted to some 29,100 (33,500) units, equivalent to a market share of about 13.4 (16.2) percent.

## Scania trucks

	Order intake			Deliveries		
	9 months 2022	9 months 2021	Change, %	9 months 2022	9 months 2021	Change, %
Europe	37,149	55,671	-33	30,113	30,909	-3
Eurasia	-2,802	5,658		1,162	6,053	-81
America*	8,605	21,532	-60	13,953	15,536	-10
Asia	5,823	8,812	-34	6,179	7,915	-22
Africa and Oceania	5,280	5,460	-3	3,756	3,592	5
<b>Total</b>	<b>54,055</b>	<b>97,133</b>	<b>-44</b>	<b>55,163</b>	<b>64,005</b>	<b>-14</b>

\*Refers to Latin America

## The bus and coach market

### Order intake

Order intake for buses and coaches increased by 9 percent during the third quarter and amounted to 1,345 (1,239) units. In Europe, order intake increased to 371 (201) units during the third quarter, mainly related to Sweden and Spain. In Eurasia, order intake amounted to 1 (5) units. In Latin America, order intake increased to 611 (414) buses and coaches, primarily related to Colombia. Order intake in Asia increased to 167 (71) buses and coaches, mainly related to Taiwan. Order intake in Africa and Oceania decreased to 195 (548) buses and coaches, primarily related to Côte d'Ivoire.

During the first nine months, order intake increased by 35 percent to 4,495 (3,327) units.

### Deliveries

Scania's bus and coach deliveries totalled 1,188 (1,273) units during the third quarter of 2022, a decrease of 7 percent. In Europe, deliveries decreased by 45 percent to 241 (438) units, mainly related to Norway. Deliveries to Eurasia increased to 1 (13) unit. In Latin America, deliveries increased by 13 percent to 613 (543) units, primarily related to Chile, Brazil and Argentina. In Asia, deliveries increased by 37 percent to 122 (89) units, mainly related to Taiwan. Deliveries to Africa and Oceania increased by 11 percent to 211 (190) units, primarily related to Ghana.

During the first nine months, deliveries were largely unchanged at 3,221 (3,230) units.

Scania's market share in buses and coaches in Europe was around 4.9 percent during the first nine months of 2022, compared to 6.1 percent in 2021.

### Net sales

During the third quarter, sales of buses and coaches decreased by 11 percent to SEK 1,868 m. (2,101). During the first nine months, sales decreased by 3 percent to SEK 5,316 m. (5,481).

## Scania buses and coaches

	Order intake			Deliveries		
	9 months 2022	9 months 2021	Change, %	9 months 2022	9 months 2021	Change, %
Europe	1,329	1,069	24	1,082	1,078	0
Eurasia	6	28	-79	6	29	-79
America*	2,129	1,000		1,288	1,202	7
Asia	357	404	-12	319	239	33
Africa and Oceania	674	826	-18	526	682	-23
<b>Total</b>	<b>4,495</b>	<b>3,327</b>	<b>35</b>	<b>3,221</b>	<b>3,230</b>	<b>0</b>

\*Refers to Latin America

## Power Solutions

### Order intake

Engine order intake totalled 4,499 (2,240) units during the third quarter. The increase was mainly related to South Korea and China.

During the first nine months, order intake increased by 8 percent to 12,931 (11,933) engines, primarily related to China, Italy and Spain, which was partly offset by South Korea.

### Deliveries

Total engine deliveries increased by 18 percent to 3,138 (2,660) units during the third quarter, mainly related to Great Britain and the Netherlands.

During the first nine months, deliveries increased by 17 percent to 9,516 (8,168) engines, primarily related to Brazil, Italy and Spain, which was partly offset by a decrease in South Korea.

## Net sales

Net sales in the third quarter amounted to SEK 838 m. (552), an increase of 52 percent. During the first nine months, sales increased by 43 percent to SEK 2,435 m. (1,704).

## Services

Service revenue amounted to SEK 9,164 m. (7,511) during the third quarter, an increase of 22 percent. Higher volume in most markets impacted revenue positively. In local currencies, revenue increased by 13 percent.

In Europe, service revenue increased by 16 percent to SEK 6,103 m. (5,248) compared to the third quarter of 2021. In Latin America, revenue increased by 60 percent to SEK 1,342 m. (841) and service revenue in Eurasia decreased by 38 percent to SEK 171 m. (277). Revenue in Asia increased by 39 percent to SEK 859 m. (616). In Africa and Oceania, service revenue increased by 30 percent to SEK 689 m. (529).

During the first nine months, service revenue amounted to SEK 26,579 m. (22,020), an increase of 21 percent. In local currencies, revenue increased by 13 percent.

## Earnings

### Vehicles and Services

#### Third quarter

Operating income in Vehicles and Services totalled SEK 2,215 m. (2,429) and adjusted operating income amounted to SEK 3,072 m during the third quarter. Higher volumes, positive currency effects and price increases had a positive effect on operating income which was partly offset by increased cost of input goods and less than full capacity utilisation in production. During the third quarter, write-downs were made of SEK 857 m. related to the disposal of business activities in Russia.

Compared to the third quarter of 2021, the total currency effect was positive and amounted to SEK 1,448 m.

Scania's research and development expenditures amounted to SEK 2,118 m. (1,422). After adjusting for SEK 546 m. (417) in capitalised expenditures, and SEK 316 m. (247) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 1,888 m. (1,252).

#### The first nine months of 2022

Operating income in Vehicles and Services totalled SEK 7,479 m. (11,149) and adjusted operating income amounted to SEK 8,626 m during the first nine months. The lower operating income was mainly due to lower vehicle volume and increased cost of input goods and weaker capacity utilisation in production caused by component shortages. This was partly offset by positive currency effects and price increases. In connection with the disposal of business activities in Russia, a reclassification of the write-downs made in the second quarter for the Russian entities, to items effecting comparability has been made, as it is regarded as part of the restructuring. During the second quarter, write-downs were made for Russia by SEK 114 m. and during the third quarter by SEK 857 m connected to the disposal of business activities in Russia. In addition, during first quarter a negative SEK 176 m. currency translation connected to the fines set by the European Commission, is regarded as items affecting comparability.

Compared to the first nine months of 2021, the total currency effect was positive and amounted to about SEK 2,923 m.

Scania's research and development expenditures amounted to SEK 6,890 m. (5,083). After adjusting for SEK 1,652 m. (1,250) in capitalised expenditures and SEK 867 m. (704) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 6,105 m. (4,537).

### Financial Services

#### Customer finance portfolio

At the end of the third quarter of 2022, the size of Scania's customer finance portfolio amounted to SEK 120 billion, which was SEK 11 billion higher than the end of 2021 including acquisition of a finance portfolio of SEK 2,4 billion. In local currencies, the portfolio increased by SEK 0.6 billion.

## Penetration rate

The penetration rate for new trucks was 41 (44) percent during the first nine months of 2022 in those markets where Scania has its own financing operations.

## Operating income

Operating income in Financial Services decreased to SEK -3,745 m. (1,657) during the first nine months and adjusted operating income amounted to SEK 1,596 m. In connection with the disposal of business activities in Russia, a reclassification of the write-downs made in the first six months for the Russian entities, has been made to items effecting comparability as it is regarded as part of the restructuring. During the first six months, write-downs were made in Russia by SEK 522 m. During the third quarter, further write-downs were made in Russia of SEK 4,819 m. related to the disposal of business activities in Russia.

## Scania Group

During the quarter, Scania's operating income amounted to SEK -1,917 m. (3,073) adjusted operating income amounted to SEK 3,759 m and was negatively impacted by a write-down of SEK 5,7 billion related to the disposal of business activities in Russia.

During the first nine months, Scania's operating income amounted to SEK 3,734 m. (12,806). Adjusted operating income amounted to SEK 10,222 m and was negatively impacted by a write-down of SEK 6,3 billion related to the disposal of business activities in Russia. Operating margin amounted to 3.2 (11.9) percent and adjusted operating margin amounted to 8.7 percent (11.9). Scania's net financial items amounted to SEK 1,434 m. (-226).

The Scania Group's tax expense during the nine-month period amounted to SEK 3,958 m. (3,168), which is equivalent to an effective tax of 76.6 (25.2) percent. Adjusted for the write-downs in Russia, the effective tax rate was 33.1 percent. Net income for the period totalled SEK 1,210 m. (9,412), equivalent to a net margin of 1.0 (8.7) percent.

## Cash flow

### Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK -11,630 m. (1,776) during the first nine months. Adjusted for payment of the European Commission's fine, cash flow amounted to SEK -1,973 m. Net investments amounted to SEK 5,931 m. (6,131), including SEK 1,652 m. (1,250) in capitalisation of development expenses. At the end of the third quarter of 2022, the net cash position in Vehicles and Services amounted to SEK 18,091 m. compared to a net cash position of SEK 25,520 m. at 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 nine months of 2022.

## Miscellaneous

### Number of employees

At the end of the third quarter of 2022, the number of employees totalled 56,554, compared to 53,741 at the end of the third quarter of 2021.

### Material risks and uncertainties

It is still difficult to assess the impact of the war in Ukraine, how it will develop and what measures different countries are taking to handle the situation. As a consequence of the war in Ukraine, Scania disposes its sales company in the Russian Federation and its Russian financing business. The transaction still require the approval of various regulatory authorities in the Russian Federation.

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, can also 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 Group's 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 SEK 9,029 m. (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 against the judgement on 8 April 2022 to the European Court of Justice. The total amount of the fine, including the interest amounting to SEK 9,572 m. 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.

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## Consolidated income statements, condensed

Amounts in SEK m. unless otherwise stated	Nine months		2021	Change in %	Q3	
	EUR m.*	2022			2022	2021
Revenue	10,736	117,182	107,594	9	42,492	32,818
Cost of goods sold and services rendered	-8,148	-88,936	-80,714	10	-32,872	-25,415
<b>Gross income</b>	2,588	28,246	26,880	5	9,620	7,403
Research and development expenses	-559	-6,105	-4,537	35	-1,888	-1,252
Selling expenses	-948	-10,351	-8,061	28	-3,470	-2,655
Administrative expenses	-165	-1,799	-1,535	17	-608	-454
Other operating income <sup>1)</sup>	157	1,717	1,958	-12	595	699
Other operating expenses <sup>1)</sup>	-136	-1,486	-1,899	-22	-490	-668
<b>Adjusted Operating Income</b>	937	10,222	12,806	-20	3,759	3,073
Items affecting comparability <sup>2)</sup>	-594	-6,488	-		-5,676	-
<b>Operating income</b>	343	3,734	12,806	-71	-1,917	3,073
Interest income	91	993	483	106	452	185
Interest expenses	-40	-438	-701	-38	-41	-295
Share of income from associated companies and joint ventures	-6	-68	11		-40	-24
Other financial income	200	2,192	697	214	-423	220
Other financial expenses	-114	-1,245	-716	74	-538	-273
<b>Total financial items</b>	131	1,434	-226		-590	-187
<b>Income before taxes</b>	474	5,168	12,580	-59	-2,507	2,886
Taxes <sup>3)</sup>	-363	-3,958	-3,168	25	-1,107	-708
<b>Net income for the period</b>	111	1,210	9,412	-87	-3,614	2,178
<b>Adjusted Net Income for the period</b>	714	7,795	9,412	-17	2,159	2,178
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Translation differences	537	5,868	1,017		1,050	-140
Income tax	2	22	24		1	6
	539	5,890	1,041		1,051	-134
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement defined benefit plans <sup>4)</sup>	412	4,493	1,302		1,480	305
Fair value adjustment equity instruments	-7	-71	402		-150	-
Income tax	-83	-911	-344		-270	-56
	322	3,511	1,360		1,060	249
<b>Other comprehensive income for the period</b>	861	9,401	2,401		2,111	115
<b>Total comprehensive income for the period</b>	972	10,611	11,813		-1,503	2,293
Net income attributable to:						
<i>Scania shareholders</i>	111	1,209	9,409		-3,615	2,177
<i>Non-controlling interest</i>	0	1	3		1	1
Total comprehensive income attributable to:						
<i>Scania shareholders</i>	972	10,610	11,810		-1,504	2,292
<i>Non-controlling interest</i>	0	1	3		1	1
<i>Operating income includes depreciation of</i>	-839	-9,153	-8,331		-3,289	-2,831
Operating margin, %		3.2	11.9		-4.5	9.4
Adjusted Operating margin, %		8.7	11.9		8.8	9.4

<sup>1)</sup> 2022 currency effects for financial services are presented as gross amounts in other operating income and expenses. 2021 have been restated accordingly.

<sup>2)</sup> See note 4 on page 18.

<sup>3)</sup> Taxes include SEK 97 m. related to write downs in Russia

<sup>4)</sup> Discount rate in calculating the Swedish pension liability is 4% and inflation 2.25%.

\* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.91 = EUR 1.00.

## Revenue and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	Nine months			Change in %	Q3	
	EUR m.	2022	2021		2022	2021
<b>Revenue</b>						
Trucks	6,123	<b>66,818</b>	65,492	2	<b>25,193</b>	17,855
Buses <sup>1)</sup>	487	<b>5,316</b>	5,481	-3	<b>1,868</b>	2,101
Power Solutions	223	<b>2,435</b>	1,704	43	<b>838</b>	552
Service-related products	2,435	<b>26,579</b>	22,020	21	<b>9,164</b>	7,511
Used vehicles	646	<b>7,055</b>	6,137	15	<b>2,376</b>	2,003
Miscellaneous	281	<b>3,072</b>	3,454	-11	<b>1,065</b>	1,085
Delivery sales value	10,195	<b>111,275</b>	104,288	7	<b>40,506</b>	31,107
Revenue deferrals <sup>2)</sup>	107	<b>1,170</b>	-217		<b>245</b>	461
Revenue	10,302	<b>112,444</b>	104,071	8	<b>40,752</b>	31,568
<b>Revenue<sup>3)</sup></b>						
Europe	6,374	<b>69,573</b>	62,938	11	<b>22,733</b>	18,320
Eurasia	209	<b>2,279</b>	6,912	-67	<b>579</b>	1,941
America <sup>4)</sup>	1,969	<b>21,494</b>	16,103	33	<b>10,349</b>	5,989
Asia	984	<b>10,737</b>	10,695	0	<b>3,986</b>	2,884
Africa and Oceania	766	<b>8,361</b>	7,423	13	<b>3,105</b>	2,434
Revenue	10,302	<b>112,444</b>	104,071	8	<b>40,752</b>	31,568
<b>Total delivery volume, units</b>						
Trucks		<b>55,163</b>	64,005	-14	<b>20,362</b>	16,733
Buses <sup>1)</sup>		<b>3,221</b>	3,230	0	<b>1,188</b>	1,273
Power Solutions		<b>9,516</b>	8,168	17	<b>3,138</b>	2,660

<sup>1)</sup> Including body-built buses and coaches

<sup>2)</sup> Refers to the difference between sales value based on deliveries and revenue recognised as income

<sup>3)</sup> Revenues from external customers by location of customers

<sup>4)</sup> Refers mainly to Latin America



## Consolidated balance sheets, condensed

Amounts in SEK m. unless otherwise stated	2022		2021	
	EUR m.	30 Sep	31 Dec	30 Sep
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	1,338	<b>14,605</b>	13,587	13,049
Tangible assets	3,994	<b>43,592</b>	41,465	40,167
Lease assets	2,329	<b>25,424</b>	26,659	26,604
Shares and participations	245	<b>2,677</b>	2,410	2,410
Interest-bearing receivables	5,945	<b>64,888</b>	57,507	54,360
Other receivables <sup>1)</sup>	945	<b>10,313</b>	8,477	7,639
<b>Current assets</b>				
Inventories	3,005	<b>32,799</b>	23,943	24,012
Interest-bearing receivables	3,702	<b>40,393</b>	35,646	34,542
Other receivables	1,980	<b>21,613</b>	18,484	17,047
Current investments	115	<b>1,259</b>	386	191
Cash and cash equivalents	1,824	<b>19,913</b>	29,262	27,894
Assets held for Sale <sup>2)</sup>	477	<b>5,203</b>	-	-
<b>Total assets</b>	<b>25,899</b>	<b>282,679</b>	<b>257,826</b>	<b>247,915</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Scania shareholders	7,220	<b>78,800</b>	68,189	70,646
Non-controlling interest	2	<b>25</b>	24	12
<b>Total equity</b>	<b>7,222</b>	<b>78,825</b>	<b>68,213</b>	<b>70,658</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	6,297	<b>68,730</b>	62,192	60,151
Provisions for pensions	770	<b>8,409</b>	12,455	11,440
Other provisions	446	<b>4,871</b>	3,394	7,067
Other liabilities <sup>1)</sup>	1,593	<b>17,384</b>	15,177	16,190
<b>Current liabilities</b>				
Interest-bearing liabilities	4,443	<b>48,493</b>	37,953	38,244
Provisions	456	<b>4,977</b>	13,540	4,438
Other liabilities	4,609	<b>50,304</b>	44,902	39,727
Liabilities directly attributable to assets held for sale <sup>2)</sup>	63	<b>686</b>	-	-
<b>Total equity and liabilities</b>	<b>25,899</b>	<b>282,679</b>	<b>257,826</b>	<b>247,915</b>
<b>Equity/assets ratio, %</b>		<b>27.9</b>	26.5	28.5

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

<sup>2)</sup> See Note 6 on page 19

## Statement of changes in equity, condensed

Amounts in SEK m. unless otherwise stated	Nine months		
	<i>EUR m.</i>	<b>2022</b>	2021
Equity, 1 January	6,250	<b>68,213</b>	61,547
Net income for the period	111	<b>1,210</b>	9,412
Other comprehensive income for the period	861	<b>9,401</b>	2,401
Dividend to shareholders	-	-	-2,700
Change in non-controlling interest	0	<b>1</b>	-2
<b>Total equity at the end of the period</b>	7,222	<b>78,825</b>	70,658
Attributable to:			
Scania AB shareholders	7,220	<b>78,800</b>	70,646
Non-controlling interest	2	<b>25</b>	12

## Cash flow statement, condensed

Amounts in SEK m. unless otherwise stated	Nine months			Q3	
	EUR m.	2022	2021	2022	2021
<b>Operating activities</b>					
Income before tax	474	<b>5,168</b>	12,580	<b>-2,507</b>	2,886
Items not affecting cash flow	1,311	<b>14,312</b>	8,416	<b>10,147</b>	3,022
Taxes paid	-384	<b>-4,195</b>	-3,362	<b>-1,447</b>	-1,006
<b>Cash flow from operating activities before change in working capital</b>	1,401	<b>15,285</b>	17,634	<b>6,193</b>	4,902
Change in working capital	-2,076	<b>-22,658</b>	-14,569	<b>-4,150</b>	-3,920
<b>Cash flow from operating activities</b>	-675	<b>-7,373</b>	3,065	<b>2,043</b>	982
<b>Investing activities</b>					
Net investments <sup>1)</sup>	-548	<b>-5,976</b>	-6,148	<b>-1,712</b>	-2,108
<b>Cash flow from investing activities attributable to operating activities</b>	-548	<b>-5,976</b>	-6,148	<b>-1,712</b>	-2,108
<b>Cash flow after investing activities attributable to operating activities</b>	-1,223	<b>-13,349</b>	-3,083	<b>331</b>	-1,126
Investments in securities and loans	-63	<b>-691</b>	-128	<b>-331</b>	-131
<b>Cash flow from investing activities</b>	-611	<b>-6,667</b>	-6,276	<b>-2,043</b>	-2,239
<b>Cash flow before financing activities</b>	-1,286	<b>-14,040</b>	-3,211	<b>0</b>	-1,257
<b>Financing activities</b>					
Change in debt from financing activities	655	<b>7,148</b>	1,247	<b>4,325</b>	1,220
Transactions with non-controlling interests	-	-	-2	-	-
Dividend	-	-	-2,700	-	-
<b>Cash flow from financing activities</b>	655	<b>7,148</b>	-1,455	<b>4,325</b>	1,220
<b>Cash flow for the period</b>	-631	<b>-6,892</b>	-4,666	<b>4,325</b>	-37
<b>Cash and cash equivalents at beginning of period</b>	2,681	<b>29,262</b>	32,268	<b>19,711</b>	27,917
<b>Exchange rate differences in cash and cash equivalents</b>	188	<b>2,058</b>	292	<b>392</b>	14
<b>Cash and cash equivalents at end of period</b>	2,238	<b>24,428</b>	27,894	<b>24,428</b>	27,894
<b>Cash and cash equivalents at end of period reported separately in the balance sheet (assets held for sale)<sup>2)</sup></b>	-414	<b>-4,515</b>	-	<b>-4,515</b>	-
<b>Cash and cash equivalents at end of period (reported in the balance sheet)</b>	1,824	<b>19,913</b>	27,894	<b>19,913</b>	27,894
<b>Cash flow statement, Vehicles and services</b>					
Cash flow from operating activities before change in working capital	1,300	<b>14,188</b>	16,445	<b>5,075</b>	4,292
Change in working capital	-1,822	<b>-19,887</b>	-8,538	<b>-1,793</b>	-4,072
Cash flow from operating activities	-522	<b>-5,699</b>	7,907	<b>3,282</b>	220
Cash flow from investing activities attributable to operating activities	-543	<b>-5,931</b>	-6,131	<b>-1,692</b>	-2,105
Cash flow after investing activities attributable to operating activities	-1,065	<b>-11,630</b>	1,776	<b>1,590</b>	-1,885

<sup>1)</sup> See note 5 on page 18.

<sup>2)</sup> See note 6 on page 19.

## 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 and cash and cash equivalents are carried according to Level 1, i.e. quoted prices in active markets for identical assets, and amounted to SEK 122 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 2,243 m. (845), Other current receivables SEK 460 m. (863), Other non-current liabilities SEK 2,996 m. (384) and Other current liabilities SEK 1,729 m. (381). Equity instrument assets are carried according to Level 3 based on unobservable data and amount to SEK 1,148 m. (1,144).

For financial assets that are carried at amortised cost, book value amounts to SEK 143,604 m. (131,818) and fair value to SEK 143,221 m. (131,142). For financial liabilities that are carried at amortised cost, book value amounts to SEK 135,592 m. (113,880) and fair value to SEK 133,949 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 AB's Annual Report for 2021.

## Quarterly data, units by geographic area

	2022			2021				
	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
<b>Order bookings, trucks</b>								
Europe	10,484	12,154	14,511	64,575	8,904	9,007	22,586	24,078
Eurasia	169	-1,915	-1,056	6,256	598	1,985	1,230	2,443
America <sup>1)</sup>	3,537	2,129	2,939	23,626	2,094	8,832	8,566	4,134
Asia	1,951	2,338	1,534	10,840	2,028	2,417	3,229	3,166
Africa and Oceania	1,851	2,034	1,395	7,705	2,245	1,543	1,801	2,116
<b>Total</b>	<b>17,992</b>	<b>16,740</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	9,725	10,854	9,534	42,365	11,456	7,111	11,992	11,806
Eurasia	164	123	875	7,724	1,671	1,468	2,848	1,737
America <sup>1)</sup>	6,806	4,283	2,864	21,201	5,665	5,179	5,739	4,618
Asia	2,292	2,347	1,540	9,649	1,734	1,789	3,289	2,837
Africa and Oceania	1,375	1,294	1,087	4,991	1,399	1,186	1,381	1,025
<b>Total</b>	<b>20,362</b>	<b>18,901</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<sup>2)</sup></b>								
Europe	371	488	470	1,266	197	201	469	399
Eurasia	1	0	5	39	11	5	12	11
America <sup>1)</sup>	611	523	995	1,228	228	414	209	377
Asia	167	128	62	332	-72	71	230	103
Africa and Oceania	195	346	133	931	105	548	161	117
<b>Total</b>	<b>1,345</b>	<b>1,485</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<sup>2)</sup></b>								
Europe	241	554	287	1,606	528	438	432	208
Eurasia	1	0	5	40	11	13	4	12
America <sup>1)</sup>	613	389	286	1,526	324	543	294	365
Asia	122	89	108	350	111	89	44	106
Africa and Oceania	211	256	59	914	232	190	173	319
<b>Total</b>	<b>1,188</b>	<b>1,288</b>	<b>745</b>	<b>4,436</b>	<b>1,206</b>	<b>1,273</b>	<b>947</b>	<b>1,010</b>

<sup>1)</sup> Refers mainly to Latin America

<sup>2)</sup> Including body-built buses and coaches.

## Parent Company Scania AB, financial statements

Amounts in SEK m. unless otherwise stated	Nine months		
	EUR m.	2022	2021
<b>Income statement</b>			
Financial income and expenses	1	7	0
Taxes	0	-1	-
<b>Net income for the period</b>	<b>1</b>	<b>6</b>	<b>0</b>

	2022		2021
	EUR m.	30 Sep	30 Sep

### Balance sheet

#### Assets

##### Financial non-current assets

Shares in subsidiaries	773	<b>8,435</b>	8,435
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##### Current assets

Due from subsidiaries	890	<b>9,716</b>	3,501
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<b>Total assets</b>	<b>1,663</b>	<b>18,151</b>	11,936
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#### Equity

Equity	1,663	<b>18,150</b>	11,936
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<b>Total shareholders' equity</b>	<b>1,663</b>	<b>18,150</b>	11,936
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#### Current liabilities

Income tax liability	0	<b>1</b>	-
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<b>Total equity and liabilities</b>	<b>1,663</b>	<b>18,151</b>	11,936
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	2022		2021
	EUR m.	30 Sep	30 Sep

### Statement of changes in equity

Equity, 1 January	1,662	<b>18,144</b>	14,636
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Total comprehensive income	1	<b>6</b>	-
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Dividend	-	-	-2,700
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<b>Equity</b>	<b>1,663</b>	<b>18,150</b>	11,936
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## Note 1 Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU. 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.

### Other accounting principles

#### *Assets held for sale*

The group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets or disposal group is available for immediate sale in its present condition. Management must be committed to the plan to sell the asset and the sales expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset/disposal group, excluding finance costs and income tax.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated balance sheet.

## Note 2 Segment Reporting

### Income statements

#### Vehicles and Services

	2022 Nine months	2021 Nine months	2022 Q3	2021 Q3
Amounts in SEK m. unless otherwise stated				
Revenue	112,444	104,071	40,751	31,568
Cost of goods sold	-87,006	-79,696	-32,075	-25,035
<b>Gross income</b>	25,438	24,375	8,676	6,533
Research and development expenses	-6,105	-4,537	-1,888	-1,252
Selling expenses	-8,908	-7,154	-3,108	-2,398
Administrative expenses	-1,799	-1,535	-608	-454
Items affecting comparability	-1,147	-	-857	-
<b>Operating income</b>	7,479	11,149	2,215	2,429
<b>Adjusted Operating Income</b>	8,626	11,149	3,072	2,429
Interest income	993	483	452	185
Interest expenses	-437	-700	-40	-294
Share of income in associated companies and joint ventures	-68	11	-40	-24
Dividends in between segments	64	67	0	0
Other financial income	2,192	697	-423	220
Other financial expenses	-1,245	-716	-538	-273
<b>Total financial items</b>	1,499	-158	-589	-186
<b>Income before taxes</b>	8,978	10,991	1,626	2,243
Taxes	-3,464	-2,767	-920	-567
<b>Net income for the period</b>	5,514	8,224	706	1,676
<b>Adjusted Net income for the period</b>	6,758	8,224	1,660	1,676

#### Financial Services

	2022 Nine months	2021 Nine months	2022 Q3	2021 Q3
Amounts in SEK m. unless otherwise stated				
Interest and lease income	7,500	6,229	2,604	2,138
Insurance commission	244	238	82	86
Interest and prepaid expenses	-4,936	-3,962	-1,742	-1,354
Interest surplus and insurance commission	2,808	2,505	944	870
Other income	1,717	1,958	595	699
Other expenses	-1,486	-1,899	-490	-668
<b>Gross income</b>	3,039	2,564	1,049	901
Selling and administration expenses	-1,168	-1,028	-384	-356
Bad debt expenses, realised and anticipated	-275	121	22	99
Items affecting comparability	-5,341	-	-4,819	-
<b>Operating income</b>	-3,745	1,657	-4,132	644
<b>Adjusted operating income</b>	1,596	1,657	687	644
Financial Net	-1	-1	-1	-1
<b>Income before tax</b>	-3,746	1,656	-4,133	643
Taxes	-475	-393	-176	-138
<b>Net income for the period</b>	-4,221	1,263	-4,309	505
<b>Adjusted Net income for the period</b>	1,120	1,263	510	505



## Reconciliation of segments to the Scania Group

### January-September

	Vehicles & Services		Financial Services		Eliminations		Scania Group	
	2022 Nine months	2021 Nine months	2022 Nine months	2021 Nine months	2022 Nine months	2021 Nine months	2022 Nine months	2021 Nine months
Amounts in SEK m. unless otherwise stated								
Revenue	112,444	104,071	7,744	6,467	-3,006	-2,944	117,182	107,594
Cost of sales	-87,006	-79,696	-4,936	-3,962	3,006	2,944	-88,936	-80,714
<b>Gross income</b>	25,438	24,375	2,808	2,505	-	-	28,246	26,880
Research and development expenses	-6,105	-4,537					-6,105	-4,537
Selling expenses	-8,908	-7,154	-1,443	-907			-10,351	-8,061
Administrative expenses	-1,799	-1,535					-1,799	-1,535
Items affecting comparability	-1,147		-5,341				-6,488	
Other operating income			1,717	1,958			1,717	1,958
Other operating expenses			-1,486	-1,899			-1,486	-1,899
<b>Operating income</b>	7,479	11,149	-3,745	1,657	-	-	3,734	12,806
<b>Adjusted operating income</b>	8,626	11,149	1,596	1,657			10,222	12,806
Interest income	993	483					993	483
Interest expenses	-437	-700	-1	-1			-438	-701
Share of income in associated companies and joint ventures	-68	11					-68	11
Dividends in between segments	64	67			-64	-67	0	0
Other financial income	2,192	697					2,192	697
Other financial expenses	-1,245	-716					-1,245	-716
<b>Total financial items</b>	1,499	-158	-1	-1	-64	-67	1,434	-226
<b>Income before taxes</b>	8,978	10,991	-3,746	1,656	-64	-67	5,168	12,580
Taxes	-3,464	-2,767	-475	-393	-19	-8	-3,958	-3,168
<b>Net income for the period</b>	5,514	8,224	-4,221	1,263	-83	-75	1,210	9,412
<b>Adjusted net income for the period</b>	6,758	8,224	1,120	1,263	-83	-75	7,795	9,412

### July-September

	Vehicles & Services		Financial Services		Eliminations		Scania Group	
	2022 Q3	2021 Q3	2022 Q3	2021 Q3	2022 Q3	2021 Q3	2022 Q3	2021 Q3
Amounts in SEK m. unless otherwise stated								
Revenue	40,751	31,568	2,686	2,224	-945	-974	42,492	32,818
Cost of sales	-32,075	-25,035	-1,742	-1,354	945	974	-32,872	-25,415
<b>Gross income</b>	8,676	6,533	944	870	-	-	9,620	7,403
Research and development expenses	-1,888	-1,252					-1,888	-1,252
Selling expenses	-3,108	-2,398	-362	-257			-3,470	-2,655
Administrative expenses	-608	-454					-608	-454
Items affecting comparability	-857		-4,819				-5,676	-
Other operating income			595	699			595	699
Other operating expenses			-490	-668			-490	-668
<b>Operating income</b>	2,215	2,429	-4,132	644	-	-	-1,917	3,073
<b>Adjusted operating income</b>	3,072	2,429	687	644			3,759	3,073
Interest income	452	185					452	185
Interest expenses	-40	-294	-1	-1			-41	-295
Share of income in associated companies and joint ventures	-40	-24					-40	-24
Other financial income	-423	220					-423	220
Other financial expenses	-538	-273					-538	-273
<b>Total financial items</b>	-589	-186	-1	-1	0	0	-590	-187
<b>Income before taxes</b>	1,626	2,243	-4,133	643	0	0	-2,507	2,886
Taxes	-920	-567	-176	-138	-11	-3	-1,107	-708
<b>Net income for the period</b>	706	1,676	-4,309	505	-11	-3	-3,614	2,178
<b>Adjusted net income for the period</b>	1,660	1,676	510	505	-11	-3	2,159	2,178

### Note 3 Financial risk management in the financial reporting regarding the war in Ukraine

In 2021, Scania's operations in the Russian and Ukrainian markets amounted to approximately 6 percent of total revenues, where Ukraine made up less than 1 percent. During the second quarter, impairment of SEK 636 m. in Russia, and SEK 277 m. in Ukraine respectively, were made as a consequence of the war. During the third quarter, Scania announced its intention to dispose the Russian operations. The disposal group has been classified as assets held for sale, and fair value adjustments of SEK 5,773 m. have been made in the third quarter.

### Note 4 Items affecting comparability

Amounts in SEK m. unless otherwise stated	Nine Months			Q3	
	EUR m.	2022	2021	2022	2021
EU truck case <sup>1)</sup>	-16	-176	-5,229	-	-
Russia <sup>2)</sup>	-587	-6,409	-	-5,773	-
	-603	-6,585	-5,229	-5,773	-

<sup>1)</sup> Translation effect related to the EU Truck provision which was paid in Q2 2022

<sup>2)</sup> Impairment related to Russia of SEK 6,312 m. is accounted for in opex and SEK 97 m. accounted for in income tax expenses for the year 2022.

### Note 5 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. The balance sheet total for Bilmetro AB, excluding Din Bil Sverige AB, as of the acquisition date amounted to SEK 3,607 m., including a financing portfolio amounting to SEK 2,675 m. The acquisition analysis shows no material goodwill and has no material impact on Scania Group's sales and balance sheet total.

## Note 6 Assets held for Sale

On 13 September 2022, Scania announced the intention to dispose of the business operations in Russia. The sale is expected to be completed within a year, and is subject to approval by Russian authorities. The impairment of the fair value of the disposal group has been reported under items affecting comparability in the income statement, and as assets held for sale in the balance sheet as of 30 September 2022.

### Net assets at the time of classification

Assets, liabilities and contingent liabilities included in the operations in Russia are stated below:

Amounts in SEK m. unless otherwise stated	Vehicles & Services		Financial Services	
	2022		2022	
	EUR m.	30 Sep	EUR m.	30 Sep
Interest-bearing receivables	-	-	47	517
Other receivables	-	-	16	171
Cash and cash equivalents	41	448	373	4,067
<b>Assets held for Sale</b>	<b>41</b>	<b>448</b>	<b>436</b>	<b>4,755</b>
<i>Non-current liabilities</i>				
Interest-bearing liabilities	1	13	-	-
Other liabilities	-	15	0	4
<i>Current liabilities</i>				
Interest-bearing liabilities	1	8	-	-
Provisions	11	120	-	-
Other liabilities	13	146	35	380
<b>Liabilities directly attributable to assets held for sale</b>	<b>26</b>	<b>302</b>	<b>35</b>	<b>384</b>
<b>Net carrying amount of the disposal group</b>	<b>15</b>	<b>146</b>	<b>401</b>	<b>4,371</b>

## 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.

#### **Adjusted Operating margin**

Adjusted Operating income as a percentage of revenue.

#### **Net margin**

Net income as a percentage of revenue.

#### **Adjusted Net margin**

Adjusted Net income as a percentage of revenue.

#### **Net debt (+) / net cash (-) (excluding provision for pensions)**

Current and non-current interest-bearing liabilities (excluding pension provisions) 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>Nine months</b>		<b>Q3</b>	
		<b>2022</b>	2021	<b>2022</b>	2021
<i>Revenue</i>	10,736	<b>117,182</b>	107,594	<b>42,492</b>	32,818
<i>Adjusted Operating income</i>	937	<b>10,222</b>	12,806	<b>3,759</b>	3,073
<i>Operating income</i>	341	<b>3,734</b>	12,806	<b>-1,917</b>	3,073
<i>Net income for the period</i>	111	<b>1,210</b>	9,412	<b>-3,614</b>	2,178
<i>Adjusted Net income for the period</i>	714	<b>7,795</b>	9,412	<b>2,159</b>	2,178
<i>Operating margin, %</i> <i>(Operating income/Revenue)</i>		<b>3.2</b>	11.9	<b>-4.5</b>	9.4
<i>Adjusted Operating margin, %</i> <i>(Adjusted Operating income/Revenue)</i>		<b>8.7</b>	11.9	<b>8.8</b>	9.4
<i>Net margin, %</i> <i>(Net income/Revenue)</i>		<b>1.0</b>	8.7	<b>-8.5</b>	6.6
<i>Adjusted Net margin, %</i> <i>(Adjusted Net income/Revenue)</i>		<b>6.7</b>	8.7	<b>5.1</b>	6.6

## RECONCILIATIONS

Amounts in SEK m. unless otherwise stated

### Scania Group

2022 2021

#### Net debt/Net cash, excluding provision for pensions

<b>Assets</b>	<i>EUR m.</i>	<b>30 Sep</b>	31 Dec
Current investments	115	<b>1,259</b>	386
Cash and cash equivalents	1,824	<b>19,913</b>	29,262
Cash and cash equivalents (within assets held for sale)	414	<b>4,515</b>	-
Loans to Volkswagen entities	0	<b>1</b>	2
Accrued interest in current investments	-1	<b>-8</b>	-14
	2,352	<b>25,680</b>	29,636
<b>Liabilities</b>			
Interest-bearing liabilities, non-current	6,297	<b>68,730</b>	62,192
Interest-bearing liabilities, current	4,443	<b>48,493</b>	37,953
Accrued interest in interest-bearing liabilities	-43	<b>-470</b>	-383
	10,697	<b>116,753</b>	99,762
<b>Net debt</b>	8,345	<b>91,073</b>	70,125

### Vehicles and Services

2022 2021

#### Net debt/Net cash, excluding provision for pensions

<b>Assets</b>	<i>EUR m.</i>	<b>30 Sep</b>	31 Dec
Current investments	395	<b>4,314</b>	2,779
Cash and cash equivalents	1,715	<b>18,713</b>	28,280
Cash and cash equivalents (within assets held for sale)	41	<b>448</b>	0
Accrued interest in current investments	-1	<b>-8</b>	-13
	2,150	<b>23,467</b>	31,046
<b>Liabilities</b>			
Interest-bearing liabilities, non-current	392	<b>4,277</b>	4,430
Interest-bearing liabilities, current	101	<b>1,099</b>	1,096
	493	<b>5,376</b>	5,526
<b>Net debt</b>	-1,657	<b>-18,091</b>	-25,520

#### Capital employed

2022 2021

	<i>EUR m.</i>	<b>30 Sep</b>	30 Sep
Total assets, excl. shares and participations in group companies	15,123	<b>165,064</b>	156,280
Operating liabilities			
Other provisions, non-current and current	1,100	<b>12,001</b>	11,046
Other liabilities, non-current and current	6,812	<b>74,348</b>	71,608
Net derivatives	-26	<b>-279</b>	1,309
<b>Capital employed</b>	7,237	<b>78,994</b>	72,317
Items affecting comparability	352	<b>3,839</b>	3,800
<b>Adjusted capital employed</b>	7,589	<b>82,833</b>	76,117

#### Return on capital employed

2022 2021

	<i>EUR m.</i>	<b>30 Sep</b>	30 Sep
Adjusted Operating income	1,082	<b>11,806</b>	14,527
Items affecting comparability	-584	<b>-6,376</b>	-
Operating income	498	<b>5,430</b>	14,527
Financial income	303	<b>3,310</b>	1,321
Capital employed	7,237	<b>78,994</b>	72,317
<b>Return on capital employed, %</b>		<b>11.1</b>	21.9
<b>Adjusted return on capital employed, %</b>		<b>18.2</b>	20.8