



INTERIM REPORT

January - September 2024

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AT A GLANCE

SEK million	Q3			Jan-Sep		
	2024	2023	Δ%	2024	2023	Δ%
Trucks and buses (units)						
Order intake	17,008	23,083	-26%	56,413	61,781	-9%
Deliveries	21,757	21,293	2%	74,055	67,743	9%
of which trucks	20,313	20,110	1%	70,034	64,283	9%
of which buses	1,444	1,183	22%	4,021	3,460	16%
Scania Group						
Net sales	48,228	47,372	2%	158,706	144,173	10%
Operating income	6,018	5,207	16%	21,626	17,511	23%
Adjusted operating income	6,775	5,464	24%	22,786	18,601	22%
Operating margin	12.5%	11.0%		13.6%	12.1%	
Adjusted operating margin	14.0%	11.5%		14.4%	12.9%	
Net income for the period from continuing operations	4,201	3,884	8%	16,111	12,171	32%
Net income for the period from discontinued operations	-	49	-100%	-	2,149	-100%
Net income for the period for the Group	4,201	3,933	7%	16,111	14,320	13%
Vehicles & Services						
Net sales	48,228	47,376	2%	158,706	145,111	9%
Operating income	6,018	5,207	16%	21,626	17,516	23%
Adjusted operating income	6,775	5,464	24%	22,786	18,606	22%
Operating margin	12.5%	11.0%		13.6%	12.1%	
Adjusted operating margin	14.0%	11.5%		14.4%	12.8%	
Net cash flow	1,903	3,301	-42%	8,503	15,806	-46%
Net liquidity ¹	23,131	28,448	-19%			
Return on capital employed	33.4%	28.4%				
Employees	59,397	57,760	3%			

¹ As of 30 September, 2024 and 31 December, 2023.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. This interim report has not been reviewed by Scania ABs auditors. For the definitions of the key ratios please refer to the Scania Annual and Sustainability Report 2023.

26%
Lower order intake

2%
Increase
in deliveries

2%
Increase
in net sales

6.8
Adjusted
operating income,
billion SEK

14.0%
Adjusted operating
margin

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CEO LETTER

STRONG FINANCIAL PERFORMANCE

Scania delivered strong financial results for the third consecutive quarter this year and has navigated effectively in a more cautious European market.

In the third quarter, Scania maintained its strong financial performance, with net sales increasing by 2 percent to SEK 48.2 billion. Adjusted operating income rose to SEK 6.8 billion, resulting in an adjusted operating margin of 14.0 percent, positively impacted by price and product mix.

Having effectively addressed the truck order-to-delivery flow issues that hampered us for some time, we now have good utilisation in the production system. In fact, in the first nine months of 2024 we produced and delivered trucks and buses at record levels. Despite this, many of our customers are still experiencing delays in receiving their vehicles due to challenges in updating our next generation software platform to comply with new cybersecurity legislation. Consequently, our inventory levels are currently higher than preferred.

Scania's market share remained high in both our key regions at 17.8 percent in Europe, and 17.1 percent in Latin America at the end of the first nine months of 2024. This is a testament to the excellence of the Scania Super driveline and the successful clearing of our order backlog.

Overall demand for Scania's products and services is holding up well. However, third quarter order intake decreased, partly due to a more cautious European truck market. Currently, the situation in Europe is varied; some regions face declining demand while others maintain stable levels. In Latin America, Brazilian truck demand remained strong but to ensure the high quality of our next generation software platform we decided to restrict the order intake in the third quarter. Demand for buses continued to improve in many markets, with significant growth in Latin America and Asia. High utilisation of our growing vehicle park results in a strong demand for our services. Adjusted for currency, service sales increased by 7 percent in the third quarter. The service business is a key contributor to Scania's revenue and profitability and enhances resilience against market fluctuations. Therefore, investing in and developing this area is highly logical.

In September, we launched a new service portfolio at the IAA trade fair in Hanover. Built on the principles of modularisation, Service 360 makes it possible to customise Scania's services just like our trucks. With pre-defined building blocks that are the same all over Europe, international customers will be able to buy services adapted to their unique requirements wherever they operate.

At the same fair we showcased our versatile range of electrified and biofuel heavy trucks, including a brand-new battery electric tractor. Scania's electric vehicle range now encompasses vehicles for nearly all applications, also including timber trucks. Although Scania's battery electric vehicles offer an impressive range of up to 600 km, it's not always about maximum range. It makes more sense to find the right capacity for the specific need and sometimes, a smaller, lighter battery pack is better for the transport task at hand. With Scania's modular thinking, we can help tailor the perfect range-versus-payload solution for our customers' operations.

As the electric truck market gradually grows from its early phase, still driven by early adopters, Scania is gearing up to increase production as the ecosystem develops. We offer premium products and continually introduce innovative solutions to support our customers' transition to electrified transport solutions. Scania has invested heavily in the necessary technologies and has formed strategic, long-term partnerships with suppliers and innovators in electrification, battery systems and software. But converting an entire industrial system to electrification is a major undertaking and there are supply chain and production challenges to overcome in the ramp-up phase. Establishing diverse and resilient supply chains is fundamental to Scania's electrification strategy, essential to making large-scale electrification feasible across regions and a variety of applications.

I have no doubt in my mind that the future is electric. However, a wider adoption of electric vehicles to achieve decarbonisation depends on establishing the necessary enabling conditions.

These include further developing infrastructure such as charging stations and enhancing grid capacity. It is also crucial to end subsidies for fossil fuels, achieve total cost of ownership (TCO) parity between battery electric vehicles and internal combustion engine vehicles, and implement a CO₂ pricing mechanism to incentivise all forms of renewable energy.

Reducing our carbon footprint and tackling resource scarcity are central to our next sustainability frontier: circularity. Scania has long embraced circular flows in line with one of our core values: Elimination of waste. Our strategy involves minimising virgin materials, increasing the use of recovered materials and components and rethinking product design with multiple life cycles in mind to capture more value along the value chain.

In the third quarter, we proudly announced a world-first for heavy vehicle makers: the integration of reused components on our main assembly line in Sweden. This project demonstrates the feasibility of incorporating remanufactured components directly into new vehicle production. The remanufactured gearbox, as good as new, showcased significant environmental advantages, consuming about 50 percent less virgin material and producing 45 percent less carbon emissions compared to gearboxes made entirely from new components. Personally, I am excited about the potential in scaling up such processes further – it is crucial for advancing the circular economy and paves the way for a more sustainable future.



Christian Levin
President and CEO

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ORDER INTAKE

Trucks

In the third quarter order intake for trucks amounted to 15,335 vehicles, which corresponds to a decrease of 29 percent compared to the same period last year. The order intake in Europe decreased due to a more cautious truck market.

In Latin America the order intake in Q3 was restricted to ensure high quality in the next generation software platform.

Buses

The order intake for buses during the third quarter amounted to 1,673 units, which corresponds to an increase of 21 percent compared to the same period last year.

The increase was mainly due to Latin America and Asia.

Power solutions

The order intake for power solutions during the third quarter amounted to 1,875 units, which corresponds to an increase of 475 percent compared to the same period last year.

The change was mainly due to an increase in the demand in Europe and Latin America.

Units	Order intake					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
TOTAL Trucks & Buses	17,008	23,083	-26%	56,413	61,781	-9%
<i>of which ZEV vehicles¹</i>	169	331	-49%	443	432	3%
Trucks	15,335	21,706	-29%	52,023	58,045	-10%
Europe	9,043	9,602	-6%	27,658	30,796	-10%
America ²	3,789	8,594	-56%	16,071	16,204	-1%
Asia	1,695	2,016	-16%	5,667	6,300	-10%
Africa & Oceania	667	1,369	-51%	2,039	3,951	-48%
Eurasia	141	125	13%	588	794	-26%
Buses	1,673	1,377	21%	4,390	3,736	18%
Europe	315	451	-30%	1,142	1,099	4%
America ²	1,014	681	49%	2,197	1,967	12%
Asia	198	110	80%	518	299	73%
Africa & Oceania	144	135	7%	531	371	43%
Eurasia	2	-		2	-	
Power solutions	1,875	326		6,475	6,652	-3%
Europe	987	-160		3,393	3,281	3%
America	650	311		1,740	1,096	59%
Asia	194	112	73%	1,212	1,981	-39%
Africa & Oceania	44	63	-30%	130	294	-56%
Eurasia	-	-		-	-	

¹ZEV – Zero Emission Vehicles.

² Refers mainly to Latin America.

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DELIVERIES

Trucks

Deliveries of trucks during the third quarter amounted to 20,313 units, which was in line with the same period last year.

In Europe¹, the total market for heavy trucks decreased by 9 percent compared to the same period last year. At the end of the third quarter, Scania's European market share was 17.8 percent (15.3).

Buses

Deliveries of buses during the third quarter amounted to 1,444 units, which corresponds to an increase of 22 percent compared to the same period last year.

This was primarily due to increased bus deliveries in Latin America.

In Europe, the total market increased by around 8 percent compared to the same period last year. At the end of the third quarter Scania's European market share was 4.8 percent (4.6).

Power solutions

Deliveries of power solutions during the third quarter amounted to 2,417 units, which corresponds to a decrease of 10 percent compared to the same period last year.

¹ Europe includes 27 of the European Union member countries (all EU countries except Malta and Slovenia) plus Norway, Great Britain, Switzerland and Iceland

Units	Deliveries					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
TOTAL Trucks & Buses	21,757	21,293	2%	74,055	67,743	9%
<i>of which ZEV vehicles¹</i>	80	44	82%	189	189	-
Trucks	20,313	20,110	1%	70,034	64,283	9%
Europe	10,965	11,374	-4%	40,341	39,712	2%
America ²	5,880	4,546	29%	17,971	11,401	58%
Asia	1,447	2,154	-33%	6,208	7,541	-18%
Africa & Oceania	1,759	1,636	8%	4,675	4,696	-0%
Eurasia	262	400	-35%	839	933	-10%
Buses	1,444	1,183	22%	4,021	3,460	16%
Europe	335	402	-17%	1,243	1,245	-0%
America ²	813	522	56%	2,022	1,383	46%
Asia	145	143	1%	313	474	-34%
Africa & Oceania	151	116	30%	443	358	24%
Eurasia	-	-	-	-	-	-
Power solutions	2,417	2,684	-10%	8,091	10,563	-23%
Europe	1,157	1,458	-21%	4,068	5,502	-26%
America	633	462	37%	1,841	1,934	-5%
Asia	585	664	-12%	1,921	2,850	-33%
Africa & Oceania	42	100	-58%	261	277	-6%
Eurasia	-	-	-	-	-	-

¹ ZEV – Zero Emission Vehicles.

² Refers mainly to Latin America.

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NET SALES BY PRODUCT

Total net sales for Vehicles and Services amounted to SEK 48,228 m. (47,376) in the third quarter, which corresponds to an increase of 2 percent compared to same period last year.

Net sales for Trucks amounted to SEK 30,529 m. (30,260), which was in line with the same period last year. Positive effects from price increases and product mix were offset by a negative currency effect. Adjusted for currency effect net sales of Trucks increased by 7 percent.

Net sales for Services amounted to SEK 10,937 m. (10,634), which corresponds to an increase of 3 percent. Adjusted for currency effect, Service net sales increased by 7 percent.

SEK million	Q3			Jan-Sep		
	2024	2023	Δ%	2024	2023	Δ%
Vehicles & Services	48,228	47,376	2%	158,706	145,111	9%
Trucks	30,529	30,260	1%	104,739	93,143	12%
Buses	2,580	2,259	14%	7,892	6,191	27%
Power solutions	765	874	-12%	2,657	3,211	-17%
Services ¹	10,937	10,634	3%	32,756	31,653	3%
Other ²	3,417	3,349	2%	10,662	10,912	-2%

¹ Includes spare parts and workshop services.

² Includes used vehicles and deferred revenues.



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OPERATING INCOME

Operating income for Vehicles and Services amounted to SEK 6,018 m. (5,207) in the third quarter. The operating margin improved to 12.5 percent (11.0).

Adjusted operating income for Vehicles and Services amounted to SEK 6,775 m. (5,464). The adjusted operating margin improved to 14.0 percent (11.5).

Items affecting comparability amounted to SEK 757 m. (257), related to civil claims connected to the EU truck case. For further details see Note 8 Items affecting comparability.

The adjusted operating margin was positively impacted by increased prices and product mix. This was partly offset by negative currency effects, amounting to SEK 1,052 m.

Scania's research and development expenditures amounted to SEK 3,442 m. (2,808). After adjusting for SEK 1,373 m. (590) in capitalised expenditures, and SEK 465 m. (287) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 2,534 m. (2,506).

The Scania Financial Services business is no longer included in the Scania Group's consolidated reports since it was divested to TRATON Financial Services as of 1 April 2023. However, the operation in TRATON Financial Services is still a core part of the Scania customer offer. The finance penetration rate year to date was just above 39 percent and the finance portfolio increased by SEK 12 bn. to SEK 162 bn. year to date. In local currency, the increase was SEK 13 bn. year to date.

SEK million	Scania Group					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
Net sales	48,228	47,372	2%	158,706	144,173	10%
Operating income	6,018	5,207	16%	21,626	17,511	23%
Adjusted operating income	6,775	5,464	24%	22,786	18,601	22%
Operating margin	12.5%	11.0%		13.6%	12.1%	
Adjusted operating margin	14.0%	11.5%		14.4%	12.9%	

SEK million	Vehicles & Services					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
Net sales	48,228	47,376	2%	158,706	145,111	9%
Operating income	6,018	5,207	16%	21,626	17,516	23%
Adjusted operating income	6,775	5,464	24%	22,786	18,606	22%
Operating margin	12.5%	11.0%		13.6%	12.1%	
Adjusted operating margin	14.0%	11.5%		14.4%	12.8%	

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NET CASH FLOW

Scania Group

For the third quarter, net cash flow amounted to SEK 1,903 m. (3,149).

SEK million	Scania Group					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
Cash flow from operating activities before change in working capital	6,993	7,227	-3%	25,205	22,182	14%
Change in working capital	-1,177	-1,116	5%	-6,611	-10,668	-38%
Cash flow from operating activities	5,816	6,111	-5%	18,594	11,514	61%
Net investments	-3,913	-2,962	32%	-10,882	-2,212	
Cash flow after investing activities attributable to operating activities	1,903	3,149	-40%	7,712	9,302	-17%

Vehicles and Services

For the third quarter, net cash flow in Vehicles and Services amounted to SEK 1,903 m. (3,301). Change in working capital had a negative impact of SEK -1,177 m. (-893), mainly due to increased inventory and decreased trade payables. Net investments amounted to SEK -3,913 m. (-2,979).

SEK million	Vehicles & Services					
	Q3 2024	Q3 2023	Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ%
Cash flow from operating activities before change in working capital	6,993	7,173	-3%	25,205	21,870	15%
Change in working capital	-1,177	-893	32%	-5,820	-8,435	-31%
Cash flow from operating activities	5,816	6,280	-7%	19,385	13,435	44%
Net investments	-3,913	-2,979	31%	-10,882	2,371	
Cash flow after investing activities attributable to operating activities	1,903	3,301	-42%	8,503	15,806	-46%

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NET LIQUIDITY

The Group's net cash position decreased by SEK 4,972 m. to SEK 23,134 m. due to dividend paid during the second quarter, partly offset by positive cash flow from the operating activities.

The net cash position in Vehicles and Services decreased by SEK 5,317 m. to SEK 23,131 m. due to dividend paid during the second quarter, partly offset by positive cash flow from the operating activities.

SEK million	Scania Group			Vehicles & Services		
	30 Sep 2024	31 dec 2023	Δ%	30 Sep 2024	31 dec 2023	Δ%
Net liquidity, excl. provision for pensions						
Assets	77,517	134,094	-42%	40,462	42,547	-5%
Current investments	959	591	62%	1,556	16,826	-91%
Non-current loans to TRATON entities	12,087	379		409	379	8%
Current loans to TRATON entities	26,564	8,929		590	627	-6%
Cash and cash equivalents	37,906	24,715	53%	37,906	24,715	53%
Assets held for sale ¹	-	99,480		-	-	
Liabilities	54,383	105,988	-49%	17,331	14,099	23%
Interest-bearing liabilities, non-current	30,329	67,056	-55%	11,088	10,064	10%
Interest-bearing liabilities, current	24,054	38,932	-38%	6,243	4,035	55%
Net liquidity	23,134	28,106	-18%	23,131	28,448	-19%

¹The assets held for sale in December 2023 refer to the loan receivables related to TRATON Financial Services. The sale of loan receivables was finalised in May 2024. See Note 4 for further information.



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CONSOLIDATED INCOME STATEMENTS, CONDENSED

SEK million	Note	Q3			Jan-Sep		
		2024	2023	Δ%	2024	2023	Δ%
Net sales		48,228	47,372	2%	158,706	144,173	10%
Cost of goods sold and services rendered		-34,851	-35,248	-1%	-114,371	-105,498	8%
Gross income		13,377	12,124	10%	44,335	38,675	15%
Research and development expenses		-2,534	-2,506	1%	-8,507	-7,929	7%
Selling expenses		-3,300	-3,353	-2%	-10,547	-9,906	6%
Administrative expenses		-768	-801	-4%	-2,494	-2,239	11%
Items affecting comparability	8	-757	-257		-1,160	-1,090	6%
Operating income		6,018	5,207	16%	21,626	17,511	23%
Interest income		2,149	2,077	3%	8,108	4,653	74%
Interest expenses		-1,918	-1,748	10%	-7,265	-3,771	93%
Share of income from associated companies and joint ventures		-22	112		-118	55	
Other financial income		2,174	455		1,615	1,930	-16%
Other financial expenses		-2,876	-840		-3,619	-2,684	35%
Total financial items		-493	56		-1,279	183	
Income before taxes for the period from continuing operations		5,525	5,263	5%	20,347	17,694	15%
Income taxes		-1,324	-1,379	-4%	-4,236	-5,523	-23%
Net income for the period from continuing operations		4,201	3,884	8%	16,111	12,171	32%
Net income for the period from discontinued operations	5	-	49	-100%	-	2,149	-100%
Net income for the period for the Group		4,201	3,933	7%	16,111	14,320	13%
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Translation differences		-714	-1,255	-43%	-533	1,986	
Income taxes		1	-1		-1	-4	-75%
		-713	-1,256	-43%	-534	1,982	
Items that will not be reclassified to profit or loss							
Remeasurement defined benefit plans ¹		-310	189		-643	888	
Fair value adjustment equity instruments		-432	-		-432	-	
Income taxes		154	-17		222	-150	
		-587	172		-853	738	
Other comprehensive income for the period		-1,300	-1,084	20%	-1,387	2,720	
Total comprehensive income for the period		2,901	2,849	2%	14,724	17,041	-14%
Net income attributable to:							
Scania shareholders		4,199	3,931	7%	16,125	14,316	13%
Non-controlling interest		2	2	-	-14	4	
Total comprehensive income attributable to:							
Scania shareholders		2,899	2,847	2%	14,738	17,037	-13%
Non-controlling interest		2	2	-	-14	4	

¹ Discount rate in calculating the Swedish pension liability is 3 percent and inflation 1.75 percent.

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CONSOLIDATED BALANCE SHEETS, CONDENSED

SEK million	Note	30 Sep		31 dec
		2024	2023	2023
Assets				
Non-current assets				
Intangible assets		18,869	15,729	16,274
Tangible assets		51,329	47,538	48,480
Lease assets		20,719	23,779	22,154
Shares and participations		2,771	2,980	3,024
Interest-bearing receivables		13,131	53,815	855
Other receivables ¹		14,711	11,072	10,528
Current assets				
Inventories		42,034	39,561	38,214
Interest-bearing receivables		3,499	49,459	9,744
Other receivables		21,359	20,585	20,867
Current investments		26,613	1,904	971
Cash and cash equivalents		37,906	26,076	24,792
		131,411	137,585	94,588
Assets classified as held for sale	5	-	2,103	99,692
Total assets		252,941	294,601	295,595
Equity				
Scania shareholders		87,294	80,906	80,473
Non-controlling interest		38	58	52
Total equity		87,332	80,964	80,525
Non-current liabilities				
Interest-bearing liabilities		30,619	68,267	67,264
Provisions for pensions		9,794	6,886	8,897
Other provisions		4,452	4,249	4,036
Other liabilities ¹		27,919	26,401	26,720
Current liabilities				
Interest-bearing liabilities		24,627	42,373	39,828
Provisions		6,985	5,540	5,568
Other liabilities		61,213	59,482	62,757
		92,825	107,395	108,153
Liabilities directly attributable to assets held for sale	5	-	439	-
Total equity and liabilities		252,941	294,601	295,595

¹Including deferred tax.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY, CONDENSED

SEK million	Jan-Sep		
	2024	2023	Δ%
Equity, 1 Jan	80,525	79,625	1%
Net income for the period	16,111	14,320	13%
Other comprehensive income for the period	-1,387	2,720	
Dividend to shareholders	-7,903	-15,700	-50%
Change in non-controlling interest	-14	-1	
Total equity at the end of the period	87,332	80,964	8%
Attributable to:			
Scania AB shareholders	87,294	80,906	8%
Non-controlling interest	38	58	-33%

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CONSOLIDATED CASH FLOW STATEMENTS, CONDENSED

SEK million	Note	Q3			Jan-Sep		
		2024	2023	Δ%	2024	2023	Δ%
Operating activities							
Income before tax ¹		5,525	5,334	4%	20,347	20,108	1%
Items not affecting cash flow		3,587	3,412	5%	11,306	8,208	38%
Taxes paid		-2,119	-1,519	39%	-6,448	-6,134	5%
Cash flow from operating activities before change in working capital		6,993	7,227	-3%	25,205	22,182	14%
Change in working capital		-1,177	-1,116	5%	-6,611	-10,668	-38%
Cash flow from operating activities		5,816	6,111	-5%	18,594	11,514	61%
Investing activities							
Net investments	4	-3,913	-2,962	32%	-10,882	-2,212	
Cash flow from investing activities attributable to operating activities		-3,913	-2,962	32%	-10,882	-2,212	
Cash flow after investing activities attributable to operating activities		1,903	3,149	-40%	7,712	9,302	-17%
Investments in securities and loans		2,378	-3,405		69,230	-4,358	
Cash flow from investing activities		-1,535	-6,367	-76%	58,348	-6,570	
Cash flow before financing activities		4,281	-256		76,942	4,944	
Financing activities							
Change in debt from financing activities		-614	1,174		-56,071	4,909	
Dividend		-	-		-7,903	-6,200	27%
Cash flow from financing activities		-614	1,174		-63,974	-1,291	
Cash flow for the period		3,667	918		12,968	3,653	
Cash and cash equivalents at beginning of period		34,444	25,954	33%	24,715	22,489	10%
Exchange rate differences in cash and cash equivalents		-205	-731	-72%	223	-1	
Cash and cash equivalents at end of period		37,906	26,141	45%	37,906	26,141	45%
Cash and cash equivalents at end of period reported separately in the balance sheet (assets held for sale)	5	-	-65	-100%	-	-65	-100%
Cash and cash equivalents at end of period (reported in the balance sheet)		37,906	26,076	45%	37,906	26,076	45%

¹Includes Income before tax from continuing and discontinued operations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU. There are no amendments of IFRS during 2024 that are estimated to have a material impact on the result and financial position of the Scania Group. The accounting policies and definitions are consistently applied with those described in Scania's Annual and Sustainability Report 2023. This interim report for the Scania Group has been prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act.

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.

Note 2 – Material risks and uncertainties

Scania continuously assesses the situation relating to the war in Ukraine and other geopolitical situations that could potentially impact on the future development and/or risks that can affect the financial position.

The situation could 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, could 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 these potential impacts can occur independently, or in combination, and could have a negative impact on the Scania Group's business and financial development and performance.

The section entitled "Risks and risk management" in Scania's Annual and Sustainability Report 2023 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 28 of the same report describes the financial risks, such as currency risk and interest rate risk.

Legal risks

In February 2024, Scania received the final judgment from the European Court of Justice regarding Scania's appeal against the EC's decision about cartel collusion. The EU court dismissed the appeal in its entirety and upheld the EC's decision. Scania has paid the fine and interest in full in accordance with the decision from the EC already in 2022 why this decision had no further financial impact on Scania's earnings.

Scania has received civil claims connected to EC's decision by direct or indirect customers of Scania in multiple jurisdictions. Scania defends itself against all claims by denying any effect of the alleged cartel and in this stage, except for a limited number of jurisdictions or cases, it is not possible to make a reliable estimate of the total potential risk from such proceedings.

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Note 3 – Segment reporting

The results and financial position of the Vehicles & Services operations are monitored by Scania's Board of Directors and Management. The Vehicles and Services operating segment encompasses the products, trucks, buses and power solutions including the services associated with these products. All products are based on shared basic components and monitoring of results thus occurs on an aggregated basis. Earnings, assets and liabilities and cash flow attributable to the Vehicles and Services operations have been allocated to this segment.

Treasury operations consisting of interest income and expenses, receivables and liabilities attributable to the financing of the Financial Services segment divested to TRATON as of 1 April 2023 are presented as Group activities in the segment reporting.

During Q1 2024 the majority of the lending portfolio towards TRATON Financial Services together with the corresponding loans was sold to TRATON Treasury AB resulting in a net gain of SEK 542 m. presented in financial items.

In Q2 2024 the remaining part of the lending portfolio towards TRATON Financial Services and related derivatives was sold to TRATON Treasury AB resulting in a net gain of SEK 49 m. Scania will continue to carry out limited treasury activities against TRATON during a transition period.

Q3 SEK million	Vehicles & Services			Group Activities			Eliminations			Scania Group		
	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%
Net sales	48,228	47,376	2%	-	-		-	-4	-100%	48,228	47,372	2%
Gross income	13,377	12,124	10%	-	-		-	-		13,377	12,124	10%
Operating income	6,018	5,207	16%	-	-		-	-		6,018	5,207	16%
Interest Income	1,363	938	45%	786	1,147	-31%	-	-8	-100%	2,149	2,077	3%
Interest Expenses	-1,167	-608	92%	-751	-1,147	-35%	-	8	-100%	-1,918	-1,748	10%
Other	-753	-275		29	1		-	1	-100%	-724	-273	
Total financial items	-557	54		64	1		-	1	-100%	-493	56	
Income before taxes	5,461	5,262	4%	64	1		-	1	-100%	5,525	5,263	5%
Income taxes	-1,325	-1,438	-8%	1	6	-83%	-	53	-100%	-1,324	-1,379	-4%
Net income for the period from continuing operations	4,136	3,824	8%	65	7		-	53	-100%	4,201	3,884	8%
Net income for the period from discontinued operations	-	-		-	48	-100%	-	1	-100%	-	49	-100%
Net income for the Group	4,136	3,824	8%	65	55	18%	-	54	-100%	4,201	3,933	7%
Jan-Sep SEK million	Vehicles & Services			Group Activities			Eliminations			Scania Group		
	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%
Net sales	158,706	145,111	9%	-	-		-	-938	-100%	158,706	144,173	10%
Gross income	44,335	38,681	15%	-	-		-	-6	-100%	44,335	38,675	15%
Operating income	21,626	17,516	23%	-	-		-	-5	-100%	21,626	17,511	23%
Interest Income	5,131	2,571	100%	2,977	2,881	3%	-	-799	-100%	8,108	4,653	74%
Interest Expenses	-4,384	-1,688		-2,881	-2,881	-	-	799	-100%	-7,265	-3,771	93%
Other	-2,622	10,568		500	-259		-	-11,008	-100%	-2,122	-699	
Total financial items	-1,875	11,450		596	-259		-	-11,008	-100%	-1,279	183	
Income before taxes	19,751	28,966	-32%	596	-259		-	-11,013	-100%	20,347	17,694	15%
Income taxes	-4,135	-5,575	-26%	-101	59		-	-7	-100%	-4,236	-5,523	-23%
Net income for the period from continuing operations	15,616	23,391	-33%	495	-200		-	-11,020	-100%	16,111	12,171	32%
Net income for the period from discontinued operations	-	-		-	2,149	-100%	-	-		-	2,149	-100%
Net income for the Group	15,616	23,391	-33%	495	1,949	-75%	-	-11,020	-100%	16,111	14,320	13%

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Note 4 – Acquisitions and divestments

Acquisitions

No acquisitions were made during the first nine months of 2024.

Divestments

In Q1 2024 the majority of the lending portfolio towards TRATON Financial Services business units was sold to TRATON Treasury AB. The related funding and derivatives were also novated or mirrored to TRATON Treasury AB. The portfolio has been presented within Group activities as assets held for sale. The transaction resulted in that receivables amounting to SEK 79,637 m. and liabilities amounting to SEK 80,641 m. were transferred to TRATON Treasury AB. As part of the restructuring for the financing of TRATON FS entities Scania also entered in different lending and borrowing agreements with TRATON treasury AB. The Cash flow is presented as cash flow in investing activities and financing activities. As a result of the transaction a net gain of SEK 542 m. was recognised in Q1 2024, within finance net presented in Group activities.

On 28 May the remaining lending portfolio and related derivatives was sold to TRATON Treasury AB. The portfolio has been presented within Group activities as assets held for sale amounting to SEK 4,428 m. and the transaction resulted in a net gain of SEK 49 m. recognised in Q2 2024 within finance net presented in Group Activities.

Scania will during a period continue to support some TRATON FS entities with funding. Receivables and liabilities related to Scania's financing of TRATON FS entities after the transaction are presented within Group activities, see Note 3.

See Note 5 Assets held for sale and discontinued operations for further information.

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Note 5 – Assets held for sale and discontinued operations

The lending portfolio towards TRATON Financial Services was sold to TRATON Treasury AB in two tranches during the first six months of 2024. In Q1 the majority of the portfolio was sold and in Q2 the remaining portfolio was sold, previously classified as assets held for sale. For more information see Note 4. Of the assets held for sale at year-end SEK 16,075 m. was reclassified.

As from Q1 2023 the Financial Services segment is reported as a discontinued operation in the income statement of the Scania Group. The Scania Financial Services segment was sold to TRATON on 1 April 2023. As per 30 September 2023 a few legal entities of the segment were not legally transferred and presented as assets and liabilities held for sale.

Income statement	Q3			Jan-Sep		
	2024	2023	Δ%	2024	2023	Δ%
SEK million						
Net sales	-	29	-100%	-	3,132	-100%
Cost of sales	-	-8	-100%	-	-2,079	-100%
Gross income	-	21	-100%	-	1,054	-100%
Selling expenses	-	-17	-100%	-	-531	-100%
Other income	-	106	-100%	-	316	-100%
Other expenses	-	-39	-100%	-	-171	-100%
Items affecting comparability ¹	-	-		-	1,746	-100%
Operating income	-	72	-100%	-	2,415	-100%
Total financial items	-	-		-	-1	-100%
Income before taxes	-	72	-100%	-	-344	-100%
Taxes	-	-23	-100%	-	-265	-100%
Net income for the period from discontinued operations	-	49	-100%	-	2,149	-100%

¹ In 2023, items affecting comparability within discontinued operations included SEK 2,758 m. related to the capital gain from the divestment of the Financial Services segment, and SEK -1,012 m. related to recycling of currency effects from other comprehensive income from the sale of the Russian Financial Services segment.

Cash flow statement	Q3			Jan-Sep		
	2024	2023	Δ%	2024	2023	Δ%
SEK million						
Cash flow from operating activities	-	-12	-100%	-	-1,982	-100%
Cash flow from investing activities	-	-1	-100%	-	-4,927	-100%
Cash flow from financing activities	-	25	-100%	-	2,376	-100%
Cash flow for the period	-	12	-100%	-	-4,533	-100%

Net assets	Q3		
	2024	2023	Δ%
SEK million			
Intangible assets	-	1	-100%
Tangible assets	-	34	-100%
Interest-bearing receivables, non-current	-	664	-100%
Other receivables, non-current	-	419	-100%
Interest-bearing receivables, current	-	412	-100%
Other receivables, current	-	125	-100%
Current investments	-	461	-100%
Cash and cash equivalents	-	65	-100%
Elimination against Vehicles & Services	-	-78	-100%
Assets held for sale	-	2,103	-100%
Interest-bearing liabilities, non-current	-	645	-100%
Other non-current provisions	-	11	-100%
Other liabilities, non-current	-	53	-100%
Interest-bearing liabilities, current	-	460	-100%
Other liabilities, current	-	377	-100%
Elimination against Vehicles & Services	-	-1,106	-100%
Liabilities directly attributable to assets held for sale¹	-	439	-100%
Eliminations	-	-1,028	-100%
Net carrying amount of the remaining entities	-	635	-100%

¹ Assets and liabilities held for sale as of 30 Sep. 2023 refers to the remaining entities that have not yet been legally transferred to TRATON.

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Note 6 – Fair value of financial instruments

In Scania's balance sheet, financial instruments carried at fair value are mainly derivatives, current and non-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.

Other assets and liabilities that are carried at fair value refer to derivatives. These items 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. Derivatives are carried under Other non-current receivables, Other current receivables, Other non-current liabilities and Other current liabilities.

Equity instruments assets are carried according to Level 3 based on unobservable data.

Financial instruments measured at fair value		
SEK million	30 Sep 2024	31 Dec 2023
Equity instruments ³	965	1,349
Current investments and cash and cash equivalents ¹	50	50
Other assets, non-current ³	497	475
Other receivables, non-current ²	2,876	1,526
Other receivables, current ²	1,501	550
Total assets	5,890	3,950
Other liabilities, non-current ²	2,745	1,739
Other liabilities, current ²	1,384	1,181
Total Liabilities	4,130	2,920

¹ Level 1 – Quoted prices in active markets for identical assets.

² Level 2 – Directly or indirectly observable market data, such as discount rate and credit risk.

³ Level 3 – Unobservable data.

For financial instruments that are carried at amortised cost, fair value disclosures are provided in the table below. 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 less 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 and Sustainability Report for 2023.

Financial instruments measured at amortised cost

SEK million	30 Sep 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Total assets	91,747	91,876	47,561	47,181
Total liabilities	75,701	75,746	128,736	129,321

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Note 7 – Related party transactions

All related party transactions occur on market terms.

The volume of related party transactions included in the consolidated financial statements has increased since 1 April 2023 since all transactions with the former subsidiaries within the Financial Services segment are now external transactions with related parties. The majority of the lending portfolio towards TRATON Financial Services business units was sold to TRATON Treasury AB in March 2024. The related funding and derivatives were also novated or mirrored to TRATON Treasury AB. These transactions are presented under the line item TRATON Financial Services (Including TRATON Treasury AB) in the tables below.

To ensure the supply of purchased parts for battery-driven vehicles Scania has entered into a purchase agreement with Northvolt, which is an associate of the Volkswagen Group. Purchases in 2024 only amount to smaller volumes.

	Revenue			
SEK million	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Volkswagen Group ¹	7	2	48	18
TRATON GROUP ²	623	390	1,954	903
TRATON Financial Services	1,755	1,139	4,708	2,084
Associated companies and joint ventures	129	105	365	343

	Expenses			
SEK million	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Volkswagen Group ¹	-955	-359	-1,769	-1,104
TRATON GROUP ²	-873	-459	-1,900	-1,135
TRATON Financial Services	-1,301	-388	-3,560	-1,249
Associated companies and joint ventures	-92	-107	-382	-462

	Assets		Liabilities	
SEK million	30 Sep 2024	31 dec 2023	30 Sep 2024	31 dec 2023
Volkswagen Group ¹	988	979	908	772
TRATON GROUP ²	29,213	20,786	1,395	73,311
TRATON Financial Services	43,724	109,429	37,165	16,136
Associated companies and joint ventures	796	405	0	0

¹ Excluding TRATON GROUP.

² Excluding TRATON Financial Services.

Note 8 – Items affecting comparability

In 2023 Scania decided to close down the part of the plant in Słupsk, Poland, which was producing bus bodies for Scania chassis. The decision resulted in impairments of assets and restructuring costs which are classified as items affecting comparability. Expenses in the first nine months of 2024 amounted to SEK 81 m. This decision will not affect chassis production in Słupsk nor other Scania entities in Poland.

During 2024 expenses for civil claims from customers amounted to SEK 1,079 m. The costs are related to specific jurisdictions or cases where it is currently possible to make a realistic estimation of the probability of an outflow of resources.

Items affecting comparability				
SEK million	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Busproduction Poland	-	-18	-81	-856
Impairment and capital loss in Russia, Vehicles and Services	-	-	-	5
Civil claims	-757	-239	-1,079	-239
Total items affecting comparability within Operating income	-757	-257	-1,160	-1,090
Tax effect	156	49	239	219
Total items affecting comparability within Net income	-601	-208	-921	-871

Note 9 – Events after the reporting period

There have not been any significant events after the reporting period.

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Income statement SEK million	Jan-Sep		
	2024	2023	Δ%
Financial income and expenses	42	104	-60%
Taxes	-9	-21	-57%
Net income for the period	33	83	-60%
Statement of other comprehensive income			
Net income	33	83	-60%
Other comprehensive income	-	-	
Total comprehensive income	33	83	-60%
Balance sheet			
SEK million	30 Sep		
	2024	2023	Δ%
Assets			
Financial non-current assets			
Shares in subsidiaries	8,435	8,435	
Current assets			
Due from subsidiaries	497	1,039	-52%
Total assets	8,932	9,474	-6%
Equity			
Equity	8,923	9,453	-6%
Total shareholders' equity	8,923	9,453	-6%
Current liabilities			
Tax liabilities	9	21	-57%
Total equity and liabilities	8,932	9,474	-6%
Statement of changes in equity			
SEK million	30 Sep		
	2024	2023	Δ%
Equity, 1 January	16,793	25,070	-33%
Total comprehensive income	33	83	-60%
Dividend	-7,903	-15,700	-50%
Equity	8,923	9,453	-6%

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.

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KEY FINANCIAL RATIOS AND FIGURES

SEK million	Q3			Jan-Sep		
	2024	2023	Δ%	2024	2023	Δ%
Continuing operations						
Net sales	48,228	47,372	2%	158,706	144,173	10%
Operating income	6,018	5,207	16%	21,626	17,511	23%
<i>Adjusted operating income</i>	6,775	5,464	24%	22,786	18,601	22%
Net income for the period from continuing operations	4,201	3,884	8%	16,111	12,171	32%
<i>Adjusted Net income for the period from continuing operations</i>	4,958	4,141	20%	17,271	13,261	30%
Operating margin	12.5%	11.0%		13.6%	12.1%	
<i>Adjusted operating margin</i>	14.0%	11.5%		14.4%	12.9%	
Net margin	8.7%	8.2%		10.2%	8.4%	
<i>Adjusted Net margin</i>	10.3%	8.7%		10.9%	9.2%	
Equity/asset ratio	34.5%	27.5%		34.5%	27.5%	
Capital employed¹						
SEK million						
	Q3					
	2024	2023	Δ%			
Total assets, excl. shares and participations in group companies	210,410	186,029	13%			
Other provisions, non-current and current	10,468	9,247	13%			
Other liabilities, non-current and current	90,731	83,847	8%			
Net derivatives	-75	-238	-69%			
Capital employed	109,285	93,173	17%			
Items affecting comparability	318	342	-7%			
Adjusted capital employed	109,603	93,515	17%			
Return on capital employed¹						
SEK million						
	Q3					
	2024	2023	Δ%			
Operating income	28,923	22,687	27%			
Items affecting comparability	1,248	1,246	0%			
Adjusted Operating income	30,171	23,932	26%			
Financial income	7,594	3,762				
Capital employed	109,285	93,173	17%			
Return on capital employed	33.4%	28.4%	18%			
Adjusted return on capital employed	34.5%	29.6%				

¹ Refers to Vehicles & Services segment.

For the definitions of the key ratios please refer to the Scania Annual and Sustainability Report 2023.

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ABOUT SCANIA

Scania's purpose is to drive the shift towards a sustainable transport system, creating a world of mobility that is better for business, society and the environment.

Scania offers sustainable solutions of trucks and buses for heavy transport applications, combined with an extensive product related service offering. We offer vehicle financing, insurance, and rental services to enable our customers to focus on their core business. Scania is also a leading provider of industrial and marine engines.



Trucks

Scania supports transport companies across the world by delivering heavy trucks for each customer's need.

We offer tailor-made solutions for a range of different applications including long-distance, urban applications and construction.



Buses and coaches

Scania offers buses and coaches for customers in the urban and travel segment, in close cooperation with bodybuilders and partners.

Our offering includes complete solutions, tailored to help solve today's mobility challenges.



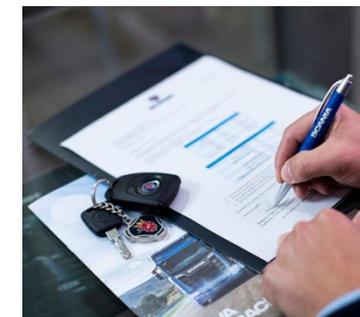
Power solutions

Scania engines can be found at the heart of machines required to be in use 24 hours a day, including in wheel loaders, patrol and public transport boats, and power gensets.



Services

Scania's extensive service offering includes workshop services, tailor-made maintenance with flexible and predictive plans, driver training and evaluation. We also offer services for support and management of our customers' operations.



Financial services

Through TRATON Financial Services, Scania offers flexible financing and insurance solutions, tailored to give our customers predictable costs and manageable risks over the entire life cycle of their vehicles.

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