



SCANIA

batteri

INTERIM REPORT

January - September 2023

HÄR BYGGER SCANIA
EN BATTERIFABRIK
Invigning 2023

SCANIA



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AT A GLANCE

SEK million	Q3			Jan-Sep		
	2023	2022	Δ%	2023	2022	Δ%
Trucks and buses (units)						
Order intake	23,083	19,337	19%	61,781	58,550	6%
Deliveries	21,293	21,550	-1%	67,743	58,384	16%
of which trucks	20,110	20,362	-1%	64,283	55,163	17%
of which buses	1,183	1,188	-	3,460	3,221	7%
Scania Group						
Net sales	47,372	39,806	19%	144,173	109,438	32%
Operating income	5,207	2,215	135%	17,511	7,480	134%
Adjusted operating income	5,464	3,072	78%	18,601	8,627	116%
Operating margin	11.0%	5.6%		12.1%	6.8%	
Adjusted operating margin	11.5%	7.7%		12.9%	7.9%	
Net income for the period from continuing operations	3,884	695		12,171	5,433	
Net income for the period from discontinued operations	49	-4,309		2,149	-4,223	
Net income for the period for the Group	3,933	-3,614		14,320	1,210	
Vehicles & Services						
Net sales	47,376	40,752	16%	145,111	112,444	29%
Operating income	5,207	2,215	135%	17,516	7,480	134%
Adjusted operating income	5,464	3,072	78%	18,606	8,625	116%
Operating margin	11.0%	5.4%		12.1%	6.7%	
Adjusted operating margin	11.5%	7.5%		12.8%	7.7%	
Net cash flow	3,301	1,590		15,806	-11,630	
Net liquidity (+)/Net debt (-) ¹	20,624	11,607	78%			
Return on capital employed	28.4%	11.1%				
Employees	57,760	55,310	4%			

¹ As of September 30, 2023 and December 31, 2022.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The report has not been reviewed by Scania's auditors. All figures shown are rounded off, so minor discrepancies may arise from addition of these amounts. For the definitions of the key ratios please refer to the Scania Annual and Sustainability Report 2022.

19%
Higher order intake

1%
Decrease
in deliveries

19%
Increase
in net sales

5.5
Adjusted
operating income,
billion SEK

11.5%
Adjusted operating
margin

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CEO LETTER

STRONG THIRD QUARTER PERFORMANCE

Scania reports another quarter of strong performance, reflecting sustained demand for our products and services in a challenging business environment.

Scania continued to perform strongly in the third quarter, growing both vehicle and service revenue. Net sales increased by 19 percent to SEK 47.4 billion and with adjusted operating income of SEK 5.5 billion, adjusted operating margin rose to 11.5 percent (7.7). Despite continued disruptions in delivery flows and cost inflation, margins increased thanks to our strong commercial focus. Return on capital employed increased to 28.4 percent (11.1) and the work to improve our cost and capital efficiency continues.

Overall global demand remains at a high level for Scania's vehicles and services. In Europe, we notice slightly lower transport activity in some markets and that demand is weakening somewhat due to high interest rates and inflation. In Latin America, demand is developing positively mainly driven by Brazil and Mexico. For Scania's buses and coaches, demand is continuing to rebound. In the third quarter we built the first new generation battery-electric bus according to our updated strategy with deepened bodybuilder partnerships. Orders for our power solutions have dropped significantly from last year's high levels. Scania's service business continues its strong development with volume growth of 16 percent. Being able to offer financing to customers remain a core part of our offer and the penetration rate for new vehicles is around 43 percent.

Though production flows have stabilised, the daily cross functional work to improve delivery precision to our customers continues. In the Latin America production system the ramp up of Scania SUPER is well underway according to plan, and the great performance and quality of trucks with the new powertrain is already highly appreciated by our customers in Latin America. Also in Europe the Scania SUPER is getting well-deserved recognition. A Scania 420 R tractor with the Super-based powertrain scored a decisive victory in the fuel part of a renowned German comparison test for long-haul trucks, the European Truck Challenge. The gap between the Super truck and the first runner-up on the average diesel consumption in the test was substantial, a testament to Scania's premium position in the market.

While the future of transport is electric, our world is dependent on the combustion engine while we shift, so we must have a twofold focus in tackling emissions from vehicles in use. The good news is that remarkable reductions are possible also for combustion engine powered transport. Usage of renewable fuels instead of fossil fuels can cut emissions by as much as 90 percent and 10 percent of emissions can be cut from driver coaching alone. Optimised specification of vehicles for the transport assignment also has a great impact. For instance, selecting the right tyres, side skirts and aerodynamic set-up can reduce transport emissions by up to 9 percent. The solutions are at hand and by being deployed broadly in parallel with the ramp-up of electric transport, CO₂ emissions from heavy commercial transport will plunge. But this is not happening fast enough.

Together with partners, we keep passing milestones with a tangible impact on the shift towards electrification. This spring, together with Northvolt we unveiled a jointly developed battery cell for heavy transport, delivering world-class performance and a uniquely low carbon footprint. Together with ABB we became first in the world to charge a truck with the megawatt charging system (MCS), the future standard that fully charges in 45 minutes during the drivers' mandatory rest time.

We are also taking huge steps towards decarbonising our value chain by focusing on the raw materials that are especially carbon-intensive to produce. Once vehicles are fully electric, the CO₂ impact burden will shift from the vehicles in use to supply chain emissions, in relation to the total. We placed our first order of green steel from H2 Green Steel, while we are getting ready for fossil-free deliveries from SSAB.

This summer, we rearranged our production line in Södertälje for large-scale production of electric trucks. Early in September, our battery factory was inaugurated, with the capacity to handle one battery cell every second – around the clock. We are facing a massive ramp-up of sustainable, electrified vehicles. By 2030, Scania aims for 50 percent of sales to be electric, and that fossil will be phased out of the European supply chain. It is most likely

the toughest task in the shift so far, and it is also clear that while the industry is ready, we depend on strong political leadership to succeed. For large-scale electrification to materialise, a progressive policy that secures the supply of renewable energy is a prerequisite, focusing on powerful expansion of green electricity production, grid capacity and charging infrastructure. We need a high level of political ambitions and a progressive use of policy instruments, one of the most important political tools.

Market forces are at work, demand for electrified transport is growing, and by helping to increasing the profitability of haulage companies' fossil-free business, the shift can accelerate. The investments in the climate transition over the next few years will shape the world we leave behind for future generations. Business and political leaders need to act now - together - to continue the path towards a sustainable transport system.



Christian Levin
President and CEO

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ORDER INTAKE

Trucks

The order intake for trucks increased by 21 percent in the third quarter compared to last year.

In Europe, order intake decreased by 8 percent mainly due to the long lead times and decreasing demand as a result of high inflation and interest rates.

In Latin America order intake increased sharply, driven by a positive demand development in Brazil and Mexico, whereas the rest of Latin America is a mixed picture in terms of demand for trucks.

Buses

The order intake for buses increased by 2 percent in the third quarter compared to last year.

In Europe, order intake increased by 22 percent with Spain and the United Kingdom as the strongest markets.

Power solutions

In the Power solutions segment, demand have declined in most markets in the third quarter mainly due to macroeconomic contractions.

Units	Order intake					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
TOTAL Trucks & Buses	23,083	19,337	19%	61,781	58,550	6%
<i>of which ZEV vehicles¹</i>	331	47		432	281	54%
Trucks	21,706	17,992	21%	58,045	54,055	7%
Europe	9,602	10,484	-8%	30,796	37,149	-17%
America ²	8,594	3,537		16,204	8,605	88%
Asia	2,016	1,951	3%	6,300	5,823	8%
Africa & Oceania	1,369	1,851	-26%	3,951	5,280	-25%
Eurasia	125	169	-26%	794	-2,802	
Buses	1,377	1,345	2%	3,736	4,495	-17%
Europe	451	371	22%	1,099	1,329	-17%
America ²	681	611	11%	1,967	2,129	-8%
Asia	110	167	-34%	299	357	-16%
Africa & Oceania	135	195	-31%	371	674	-45%
Eurasia	-	1	-100%	-	6	-100%
Power Solutions	326	4,499	-93%	6,652	12,931	-49%
Europe	-160	2,070		3,281	6,013	-45%
America	311	1,137	-73%	1,096	3,211	-66%
Asia	112	1,203	-91%	1,981	3,334	-41%
Africa & Oceania	63	90	-30%	294	413	-29%
Eurasia	-	-1	-100%	-	-40	-100%

¹ZEV – Zero Emission Vehicles.

² Refers mainly to Latin America.

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DELIVERIES

Trucks

Deliveries decreased by 1 percent in the third quarter compared to last year, mainly due to decreased deliveries in Latin America.

In Europe, including 27 of the European Union member countries (all EU countries except Malta) plus Norway, Great Britain, Switzerland and Iceland the total market for heavy trucks increased by 21.3 percent compared to last year. At the end of the third quarter Scania's European market share was 15.3 percent (13.4).

Buses

Deliveries were at the same level in the third quarter compared to the same period last year, mainly due to an increase in Europe, especially in Spain and France and offset by a decrease in deliveries in the Latin America and in Africa & Oceania region.

In Europe, the total market for buses increased by 18.7 percent compared to last year. At the end of the third quarter Scania's European market share was 4.8 percent (4.9).

Power Solutions

Deliveries decreased by 14 percent mainly due to the Latin America and the Africa & Oceania region.

Units	Deliveries					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
TOTAL Trucks & Buses	21,293	21,550	-1%	67,743	58,384	16%
<i>of which ZEV vehicles¹</i>	44	58	-24%	189	147	29%
Trucks	20,110	20,362	-1%	64,283	55,163	17%
Europe	11,374	9,725	17%	39,712	30,113	32%
America ²	4,546	6,806	-33%	11,401	13,953	-18%
Asia	2,154	2,292	-6%	7,541	6,179	22%
Africa & Oceania	1,636	1,375	19%	4,696	3,756	25%
Eurasia	400	164		933	1,162	-20%
Buses	1,183	1,188		3,460	3,221	7%
Europe	402	241	67%	1,245	1,082	15%
America ²	522	613	-15%	1,383	1,288	7%
Asia	143	122	17%	474	319	49%
Africa & Oceania	116	211	-45%	358	526	-32%
Eurasia	-	1	-100%	-	6	-100%
Power Solutions	2,684	3,138	-14%	10,563	9,516	11%
Europe	1,458	1,471	-1%	5,502	4,469	23%
America	462	884	-48%	1,934	2,777	-30%
Asia	664	648	2%	2,850	1,961	45%
Africa & Oceania	100	135	-26%	277	303	-9%
Eurasia	-	-		-	6	-100%

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 increased by 16 percent to SEK 47,376 m. (40,752) in the third quarter, positively impacted by a favourable price- and product mix and a positive currency effect. In local currency total net sales increased by 8 percent.

Net sales for Trucks increased by 20 percent to SEK 30,260 m. (25,193) impacted by a positive price- and product mix effect and a positive currency effect. In local currency net sales of Trucks' increased by 11 percent.

Net sales for Services increased by 16 percent to SEK 10,634 m. (9,164). In local currency Services net sales increased by 9 percent.

SEK million	Q3			Jan-Sep		
	2023	2022	Δ%	2023	2022	Δ%
Vehicles & Services	47,376	40,752	16%	145,111	112,444	29%
Trucks	30,260	25,193	20%	93,143	66,818	39%
Buses	2,259	1,868	21%	6,191	5,316	16%
Power Solutions	874	838	4%	3,211	2,435	32%
Services ¹	10,634	9,164	16%	31,653	26,579	19%
Other ²	3,349	3,687	-9%	10,912	11,296	-3%

¹Includes spare parts and workshop services.

²Includes used vehicles and deferred revenues.



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OPERATING INCOME

Operating income for Scania Group amounted to SEK 5,207 m. (2,215) in the third quarter. Compared to the same period last year currency effects was positive by SEK 1.180 m. The operating margin improved to 11.0 percent (5.6).

Items affecting comparability amounted to SEK -257 m (-857), related to the close down of body production for Scania's bus chassis in Poland and EU truck case provision. The adjusted operating income amounted to SEK 5,464 m (3,072) corresponding to a margin of 11.5 percent (7.7). For further details see Note 8 Items affecting comparability.

The operating margin was positively impacted by higher price, product mix and currency, partly offset by higher cost of input goods.

Scania's research and development expenditures amounted to SEK 2,808 m. (2,118). After adjusting for SEK 590 m (546) in capitalised expenditures and SEK 287 m. (316) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 2,506 m (1,888).

The Scania Financial Services business, although no longer included in the Scania Group's consolidated reports since it was divested to TRATON Financial Services, is still a core part of the Scania customer offer. The finance penetration rate year to date was 43.1 percent and the finance portfolio increased by SEK 17,101 m. to SEK 145,303 m. year to date. In local currency, the increase was SEK 11,708 m. year to date.

SEK million	Scania Group					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
Net sales	47,372	39,806	19%	144,173	109,438	32%
Operating income	5,207	2,215		17,511	7,480	
Adjusted operating income	5,464	3,072	78%	18,601	8,627	
Operating margin	11.0%	5.6%		12.1%	6.8%	
Adjusted operating margin	11.5%	7.7%		12.9%	7.9%	

SEK million	Vehicles & Services					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
Net sales	47,376	40,752	16%	145,111	112,444	29%
Operating income	5,207	2,215		17,516	7,480	
Adjusted operating income	5,464	3,072	78%	18,606	8,625	
Operating margin	11.0%	5.4%		12.1%	6.7%	
Adjusted operating margin	11.5%	7.5%		12.8%	7.7%	

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NET CASH FLOW

Scania Group

For the third quarter cash flow amounted to SEK positive 3,149 m. (positive 331), including cash flows from discontinued operations. For further information see Note 5 Assets held for sale and discontinued operations.

Discontinued operations cash flow for the first nine months includes a negative effect from the divestment of the Financial Services segment. For further information see Note 4 Acquisitions and divestments.

SEK million	Scania Group					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
Cash flow from operating activities before change in working capital	7,227	6,193	17%	22,182	15,285	45%
Change in working capital	-1,116	-4,150	-73%	-10,668	-22,658	-53%
Cash flow from operating activities	6,111	2,043		11,514	-7,373	
Net investments	-2,962	-1,712	73%	-2,212	-5,976	-63%
Cash flow after investing activities attributable to operating activities	3,149	331		9,302	-13,349	

Vehicles and Services

For the third quarter, cash flow in Vehicles and Services amounted to SEK positive 3,301 m. (positive 1,590). Change in working capital had a negative impact of SEK 893 m. (negative 1,793). Net investments amounted to SEK negative 2,979 m. (negative 1,692), including SEK negative 590 m. (negative 546) in capitalisation of development expenditure. At the end of the third quarter 2023, the net cash position in Vehicles and Services amounted to SEK 20,624 m. compared to a net cash position of SEK 19,510 m. at the end of the second quarter 2023.

Cash flow for the first nine months in Vehicles and Services includes a positive effect of SEK 10,178 m. from divestments of the Financial Services segment and the Russian Operations. Net investments for the first nine months excluding the effect from divestments of the Financial Services segment and the Russian Operations amounted to SEK negative 7,807 m.

SEK million	Vehicles & Services					
	Q3 2023	Q3 2022	Δ%	Jan-Sep 2023	Jan-Sep 2022	Δ%
Cash flow from operating activities before change in working capital	7,173	5,075	41%	21,870	14,188	54%
Change in working capital	-893	-1,793	-50%	-8,435	-19,887	-58%
Cash flow from operating activities	6,280	3,282	91%	13,435	-5,699	
Net investments	-2,979	-1,692	76%	2,371	-5,931	
Cash flow after investing activities attributable to operating activities	3,301	1,590		15,806	-11,630	

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NET DEBT

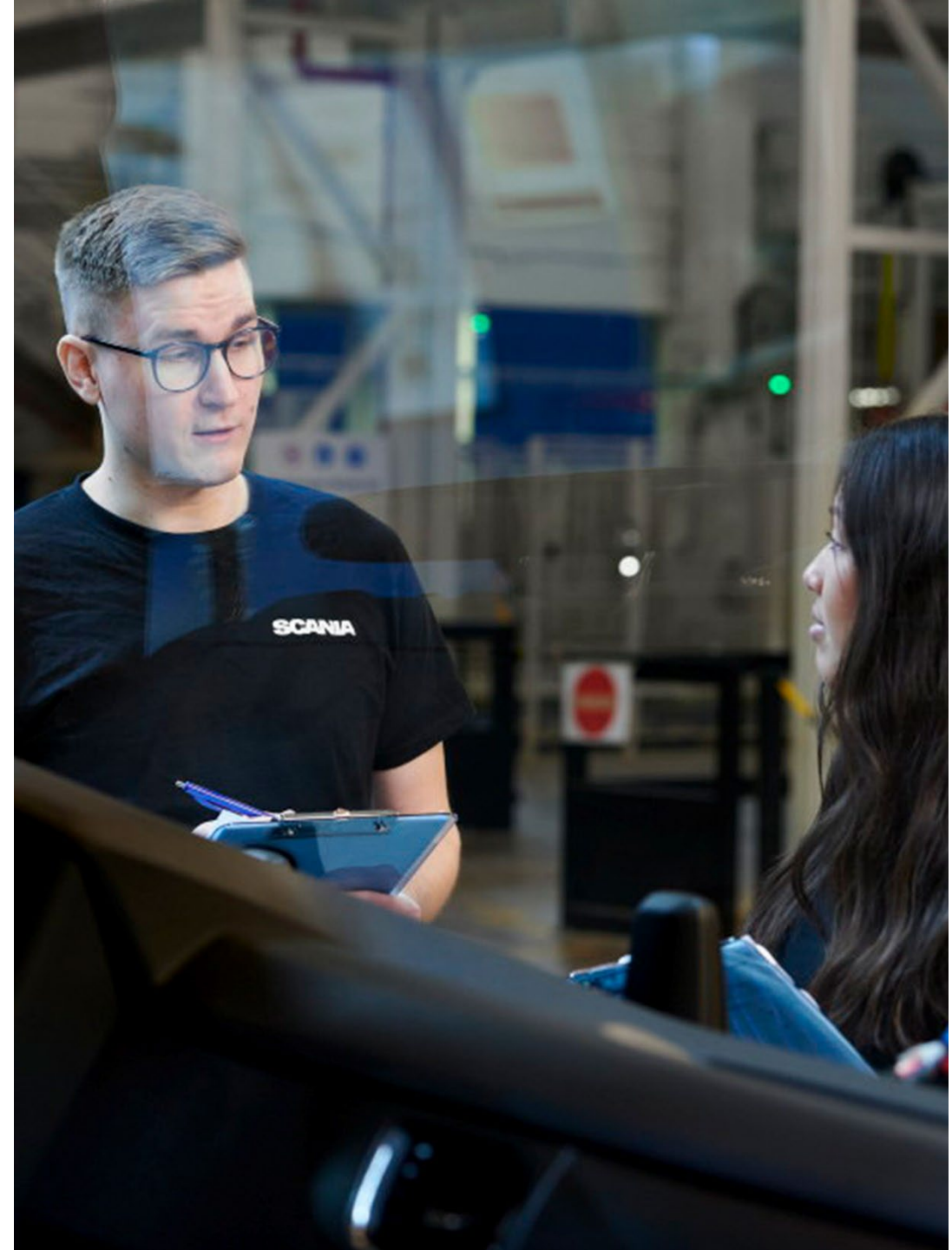
The Group's net liquidity position increased by SEK 8,090 m. to SEK 20,635 m.

The net liquidity position in Vehicles and Services increased by SEK 9,017 m. to SEK 20,624 m. due to positive cash flow from the operations and a positive effect from divestment of the operations in Russia which was partly offset by negative working capital.

SEK million	Scania Group			Vehicles & Services		
	30 Sep 2023	31 Dec 2022	Δ%	30 Sep 2023	31 Dec 2022	Δ%
Net debt, excl. provision for pensions						
Assets	130,087	110,540	18%	34,754	23,339	49%
Current investments	1,442	1,754	-18%	8,678	5,448	59%
Non-current loans to TRATON entities ¹	53,377	47,045	13%	-	-	-
Current loans to TRATON entities ¹	59,085	48,160	23%	17,271	9,203	88%
Cash and cash equivalents ¹	15,658	10,217	53%	8,805	8,688	1%
Assets held for sale ²	525	3,364	-	-	-	-
Liabilities	109,452	97,995	12%	14,130	11,732	20%
Interest-bearing liabilities, non-current ¹	68,072	60,851	12%	11,352	10,535	8%
Interest-bearing liabilities, current ¹	41,377	37,144	11%	2,778	1,197	-
Liabilities held for sale	3	-	-	-	-	-
Net liquidity (+)/Net debt (-)	20,635	12,545	64%	20,624	11,607	78%

¹ Calculation of net debt in December 2022 has been restated according to Scania's structure from 1 April 2023 for comparison.

² The assets held for sale in December 2022 refer to cash and cash equivalents in the Russian Financial Services operations. This divestment was finalised in January 2023. The assets and liabilities held for sale, as of September 2023, refer to assets and liabilities included in the net liquidity in the Financial Services segment.



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CONSOLIDATED INCOME STATEMENTS, CONDENSED

SEK million	Note	Q3			Jan-Sep		
		2023	2022	Δ%	2023	2022	Δ%
Net sales		47,372	39,806	19%	144,173	109,438	32%
Cost of goods sold and services rendered		-35,248	-31,129	13%	-105,498	-84,000	26%
Gross income		12,124	8,677	40%	38,675	25,438	52%
Research and development expenses		-2,506	-1,888	33%	-7,929	-6,105	30%
Selling expenses		-3,353	-3,108	8%	-9,906	-8,907	11%
Administrative expenses		-801	-609	32%	-2,239	-1,799	24%
Items affecting comparability		-257	-857	-70%	-1,090	-1,147	-5%
Operating income		5,207	2,215		17,511	7,480	
Interest income		2,077	451		4,653	992	
Interest expenses		-1,748	-40		-3,771	-437	
Share of income from associated companies and joint ventures		112	-39		55	-68	
Other financial income		455	-424		1,930	2,192	-12%
Other financial expenses		-840	-538	56%	-2,684	-1,244	
Total financial items		56	-590		183	1,435	-87%
Income before taxes for the period from continuing operations		5,263	1,625		17,694	8,915	98%
Income taxes		-1,379	-930	48%	-5,523	-3,482	59%
Net income for the period from continuing operations		3,884	695		12,171	5,433	
Net income for the period from discontinued operations	4, 5	49	-4,309		2,149	-4,223	
Net income for the period for the Group		3,933	-3,614		14,320	1,210	
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Translation differences		-1,255	1,050		1,986	5,868	-66%
Income taxes		-1	1		-4	22	
		-1,256	1,051		1,982	5,890	-66%
Items that will not be reclassified to profit or loss							
Remeasurement defined benefit plans ¹		189	1,480	-87%	888	4,493	-80%
Fair value adjustment equity instruments		-	-150	-100%	-	-71	-100%
Income taxes		-17	-270	-94%	-150	-911	-84%
		172	1,060	-84%	738	3,511	-79%
Other comprehensive income for the period		-1,084	2,111		2,720	9,401	-71%
Total comprehensive income for the period		2,849	-1,503		17,041	10,611	61%
Net income attributable to:							
Scania shareholders		3,931	-3,615		14,316	1,209	
Non-controlling interest		2	1	100%	4	1	
Total comprehensive income attributable to:							
Scania shareholders		2,847	-1,504		17,037	10,610	61%
Non-controlling interest		2	1	100%	4	1	

¹ Discount rate in calculating the Swedish pension liability is 4.5 percent and inflation 1.75 percent.

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CONSOLIDATED BALANCE SHEETS, CONDENSED

SEK million	Note	30 Sep		31 Dec
		2023	2022	2022
Assets				
Non-current assets				
Intangible assets		15,729	14,605	14,995
Tangible assets		47,538	43,592	44,456
Lease assets		23,779	25,424	24,926
Shares and participations		2,980	2,677	2,839
Interest-bearing receivables		53,815	64,888	69,690
Other receivables ¹		11,072	10,313	11,146
Current assets				
Inventories		39,561	32,799	30,673
Interest-bearing receivables		49,459	40,393	44,184
Other receivables		20,585	21,613	22,088
Current investments		1,904	1,259	1,873
Cash and cash equivalents		26,076	19,913	19,125
		137,585	115,977	117,943
Assets classified as held for sale	5	2,103	5,203	4,668
Total assets		294,601	282,679	290,663
Equity				
Scania shareholders		80,906	78,800	79,566
Non-controlling interest		58	25	59
Total equity		80,964	78,825	79,625
Non-current liabilities				
Interest-bearing liabilities		68,267	68,730	76,828
Provisions for pensions		6,886	8,409	7,853
Other provisions		4,249	4,871	4,061
Other liabilities ¹		26,401	17,384	16,779
Current liabilities				
Interest-bearing liabilities		42,373	48,493	46,862
Provisions		5,540	4,977	4,578
Other liabilities		59,482	50,304	53,840
		107,395	103,774	105,280
Liabilities directly attributable to assets held for sale	5	439	686	237
Total equity and liabilities		294,601	282,679	290,663

¹Including deferred tax.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY, CONDENSED

SEK million	Jan-Sep		Δ%
	2023	2022	
Eget kapital, 1 jan	79,625	68,213	17%
Net income for the period	14,320	1,210	
Other comprehensive income for the period	2,720	9,401	-71%
Dividend to shareholders	-15,700	-	
Change in non-controlling interest	-1	1	
Total equity at the end of the period	80,964	78,825	3%
Attributable to:	-	-	
Scania AB shareholders	80,906	78,800	3%
Non-controlling interest	58	25	

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CONSOLIDATED CASH FLOW STATEMENTS, CONDENSED

SEK million	Note	Q3			Jan-Sep		
		2023	2022	Δ%	2023	2022	Δ%
Operating activities							
Income before tax ¹		5,334	-2,507		20,108	5,168	
Items not affecting cash flow		3,412	10,147	-66%	8,208	14,312	-43%
Taxes paid		-1,519	-1,447	5%	-6,134	-4,195	46%
Cash flow from operating activities before change in working capital		7,227	6,193	17%	22,182	15,285	45%
Change in working capital		-1,116	-4,150	-73%	-10,668	-22,658	-53%
Cash flow from operating activities		6,111	2,043		11,514	-7,373	
Investing activities							
Net investments	4	-2,962	-1,712	73%	-2,212	-5,976	-63%
Cash flow from investing activities attributable to operating activities		-2,962	-1,712	73%	-2,212	-5,976	-63%
Cash flow after investing activities attributable to operating activities		3,149	331		9,302	-13,349	
Investments in securities and loans		-3,405	-331		-4,358	-691	
Cash flow from investing activities		-6,367	-2,043		-6,570	-6,667	-1%
Cash flow before financing activities		-256	-		4,944	-14,040	
Financing activities							
Change in debt from financing activities		1,174	4,325	-73%	4,909	7,148	-31%
Dividend		-	-		-6,200	-	
Cash flow from financing activities		1,174	4,325	-73%	-1,291	7,148	
Cash flow for the period		918	4,325	-79%	3,653	-6,892	
Cash and cash equivalents at beginning of period		25,954	19,711	32%	22,489	29,262	-23%
Exchange rate differences in cash and cash equivalents		-731	392		-1	2,058	
Cash and cash equivalents at end of period		26,141	24,428	7%	26,141	24,428	7%
Cash and cash equivalents at end of period reported separately in the balance sheet (assets held for sale)	5	-65	-4,515	-99%	-65	-4,515	-99%
Cash and cash equivalents at end of period (reported in the balance sheet)		26,076	19,913	31%	26,076	19,913	31%

¹ Includes 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 2023 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 2022. 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.

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 a plan to sell the asset and the sale is 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.

Discontinued operations

A discontinued operation is a component of the Group which either has been disposed of, or is classified as held for sale, and represents a separate line of business or geographical area of operation. A discontinued operation is reported separately from continuing operations in the income statement, and comparable information for prior periods is restated. Assets classified as held for sale and associated liabilities are presented separately in the balance sheet. Prior periods are not affected.

For information regarding changes in the segment reporting refer to Note 3 Segment reporting.

Note 2 – Material risks and uncertainties

The impact of the war in Ukraine is still difficult to assess. Scania continuously assesses the situation and the potential 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 2022 describes Scania's strategic, operational, legal and financial risks. Note 2 Key judgments and estimates of the same report provides a detailed account of key judgements and estimates. Note 28 Financial risk management 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 eight 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) Legal risks

In 2011, Scania became subject of an investigation by the European Commission (EC) into allegedly inappropriate cooperation with all of the other European truck manufacturers. The EU served Scania a final decision in October 2017, holding Scania liable to pay fines for said cartel in the amount of around EUR 880.5 m. Scania appealed against the EC decision to the EU's General Court (GC), which rendered its judgment on 2 February 2022. In the GC judgment, Scania's appeal was dismissed in its entirety and the full amount of the fines was upheld. Scania appealed against the GC judgment in April 2022 to the European Court of Justice (ECJ) and also fulfilled its formal duty to pay the total amount of the fines (including accrued interest) even pending the outcome of the ECJ appeal proceedings. These are still in progress. In addition, Scania has received related civil claims by direct or indirect customers of Scania in multiple jurisdictions. Scania defends itself against all claims by denying any effect of the alleged cartel while also seeking to have all court proceedings stayed until such time that the ECJ has rendered its judgment.

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Note 3 – Segment reporting

As a consequence of the decision to divest the Financial Services segment to TRATON on 1 April 2023 the Scania Group has a changed segment structure, which now consists of a single operating segment, Vehicles and Services. The comparative figures for 2022 have been restated to reflect the organisational changes.

Vehicles and Services segment

The results and financial position of the Vehicles and 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 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.

Group Activities

Treasury activities consisting of interest income and expenses, receivables and liabilities attributable to the financing of the Financial Services segment which was divested to TRATON 1 April 2023 is presented as Group activities in the segment reporting. These activities will continue to be carried out by Scania during a transition period.

Jul-Sep SEK million	Vehicles & Services			Group Activities			Eliminations			Scania Group		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%
Net sales	47,376	40,752	16%	-	-		-4	-946	-100%	47,372	39,806	19%
Gross income	12,124	8,677	40%	-	-		-	-		12,124	8,677	40%
Operating income	5,207	2,215		-	-		-	-		5,207	2,215	
Interest Income	938	451		1,147	542		-8	-542	-99%	2,077	451	
Interest Expenses	-608	-40		-1,147	-542		8	542	-99%	-1,748	-40	
Other	-275	-1,001	-73%	1	-		1	-		-273	-1,001	-73%
Total financial items	54	-591		1	-		1	1	-	56	-590	
Income before taxes	5,262	1,625		1	-		1	-		5,263	1,625	
Income taxes	-1,438	-919	56%	6	-		53	-11		-1,379	-930	48%
Net income for the period from continuing operations	3,824	706		7	-		53	-11		3,884	695	
Net income for the period from discontinued operations	-	-1	-100%	48	-4,309		1	1	-	49	-4,309	
Net income for the Group	3,824	706		55	-4,309		54	-10		3,933	-3,614	

Jan-Sep SEK million	Vehicles & Services			Group Activities			Eliminations			Scania Group		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%
Net sales	145,111	112,444	29%	-	-		-938	-3,006	-69%	144,173	109,438	32%
Gross income	38,681	25,438	52%	-	-		-6	-		38,675	25,438	52%
Operating income	17,516	7,479		-	-		-5	1		17,511	7,480	
Interest Income	2,571	992		2,881	1,324		-799	-1,324	-40%	4,653	992	
Interest Expenses	-1,688	-437		-2,881	-1,324		799	1,324	-40%	-3,771	-437	
Other	10,568	946		-259	-		-11,008	-66		-699	880	
Total financial items	11,450	1,501		-259	-		-11,008	-66		183	1,435	-87%
Income before taxes	28,966	8,980		-259	-		-11,013	-65		17,694	8,915	98%
Income taxes	-5,575	-3,464	61%	59	-		-7	-18	-61%	-5,523	-3,482	59%
Net income for the period from continuing operations	23,391	5,514		-200	-		-11,020	-83		12,171	5,433	
Net income for the period from discontinued operations	-	-		2,149	-4,221		-	-		2,149	-4,223	
Net income for the Group	23,391	5,514		1,949	-4,221		-11,020	-83		14,320	1,210	

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Note 4 – Acquisitions and divestments

Acquisitions

No acquisitions of subsidiaries have been made during 2023.

Divestments

As part of the ongoing transformation of TRATON, the Scania Financial Services segment was sold to TRATON on 1 April 2023.

The sales price for the sold entities amounted to SEK 15.2 billion and the capital gain, including reversal of realised translation differences previously recognised in other comprehensive income amounted to SEK 2.8 billion the capital gain is recognised within discontinued operations.

As of 30 September, a few legal entities have not yet been legally transferred to TRATON, see Note 5 Assets held for sale and discontinued operations for further details.

Details on divestment	30 Sep
SEK million	2023
Consideration received in cash	5,664
Consideration offset against dividend to shareholders	9,500
Sales price	15,164
Carrying amount of divested net assets	13,635
Translation differences from exchange rate differences reversed	1,229
Net gain (affecting net income in discontinued operations)	2,758

Cash effect of divestment	30 Sep
SEK million	2023
Consideration received in cash	5,664
Cash and cash equivalents in divested entities	-1,225
Impact on the Group's cash and cash equivalents	4,439

Net assets at the point of sale	2023
SEK million	
Assets	
Intangible assets	95
Tangible assets	29
Lease assets	6,425
Shares and participations	2
Interest-bearing receivables, non-current	72,788
Other receivables, non-current	6,542
Interest-bearing receivables, current	44,636
Other receivables, current	6,457
Current investments	-232
Cash and cash equivalents	1,225
Liabilities	
Interest-bearing liabilities, non-current	64,780
Provisions for pensions	93
Other non-current provisions	6
Other liabilities, non-current	689
Interest-bearing liabilities, current	55,954
Current provisions	31
Other liabilities, current	2,780
Net identifiable assets	13,635

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Note 5 – Assets held for sale and discontinued operations

As part of the ongoing transformation of TRATON, the Scania Financial Services segment was sold to TRATON on 1 April 2023. On the balance sheet date a few legal entities of the segment had not yet been legally transferred and remain as assets and liabilities held for sale in the Group's balance sheet.

As of 31 March 2023, the segment is reported as a discontinued operation in the income statement of the Scania Group. The 2022 figures in the income statement have been restated.

Income statement SEK million	Q3			Jan-Sep		
	2023	2022	Δ%	2023	2022	Δ%
Net sales	29	2,687	-99%	3,132	7,744	-60%
Cost of sales	-8	-1,741	-100%	-2,079	-4,936	-58%
Gross income	21	946	-98%	1,054	2,808	-62%
Selling expenses	-17	-363	-95%	-531	-1,443	-63%
Other income	106	595	-82%	316	1,717	-82%
Other expenses	-39	-490	-92%	-171	-1,487	-89%
Items affecting comparability ¹	-	-4,819	-100%	1,746	-5,341	
Operating income	72	-4,132		2,415	-3,745	
Total financial items	-	-	-	-1	-1	-34%
Income before taxes	72	-4,133		2,414	-3,746	
Taxes	-23	-176	-87%	-265	-475	-44%
Net income for the period from discontinued operations	49	-4,309		2,149	-4,221	

Cash flow statement SEK million	Q3			Jan-Sep		
	2023	2022	Δ%	2023	2022	Δ%
Cash flow from operating activities	-12	-1,232	-99%	-1,982	-1,697	17%
Cash flow from investing activities	-1	-20	-95%	-4,927	-44	
Cash flow from financing activities	25	2,537	-99%	2,376	5,103	-53%
Cash flow for the period	12	1,285	-99%	-4,533	3,362	

¹ In 2023, items affecting comparability within discontinued operations includes 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. In 2022, items affecting comparability refers to impairments on assets connected to the sale of the Russian operations.

Net assets SEK million	30 Sep	30 Sep
	2023	2022
Intangible assets	1	-
Tangible assets	34	-
Interest-bearing receivables, non-current	664	-
Other receivables, non-current	419	-
Interest-bearing receivables, current	412	517
Other receivables, current	125	171
Current investments	461	-
Cash and cash equivalents	65	4,515
Elimination against Vehicles & Services	-78	-
Assets held for sale¹	2,103	5,203
Interest-bearing liabilities, non-current	645	13
Other non-current provisions	11	-
Other liabilities, non-current	53	19
Interest-bearing liabilities, current	460	8
Other liabilities, current	377	526
Elimination against Vehicles & Services	-1,106	-
Liabilities directly attributable to assets held for sale¹	439	686
Eliminations	-1,028	-
Net carrying amount of the remaining entities	635	4,517

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. The assets and liabilities held for sale as of 30 Sep. 2022 refers to the Russian operations that were sold in the fourth quarter 2022 and the first quarter 2023.

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Note 6 – 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 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, 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 2023	31 dec 2022
Equity instruments ³	1,247	1,312
Current investments and cash and cash equivalents ¹	50	203
Other assets, non-current ³	438	-
Other receivables, non-current ²	1,852	2,157
Other receivables, current ²	656	639
Total assets	4,243	4,310
		-
Other liabilities, non-current ²	2,224	2,614
Other liabilities, current ²	1,566	1,131
Total Liabilities	3,790	3,745

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 29 Financial instruments in Scania's Annual and Sustainability Report for 2022.

Financial instruments measured at amortised cost SEK million	30 Sep 2023		31 dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Total assets	145,685	142,577	151,578	149,380
Total liabilities	130,445	130,117	143,437	142,186

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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. These transactions are presented under the line item TRATON Financial Services in the tables below.

SEK million	Revenue			
	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Volkswagen Group ¹	2	3	18	6
TRATON GROUP ²	390	107	903	351
TRATON Financial Services	1,139	-	2,084	-
Associated companies and joint ventures	105	63	343	257
SEK million	Expenses			
	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Volkswagen Group ¹	359	283	1,104	932
TRATON GROUP ²	459	44	1,135	144
TRATON Financial Services	388	-	1,249	-
Associated companies and joint ventures	107	135	462	466
SEK million	Assets		Liabilities	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Volkswagen Group ¹	612	1,407	733	632
TRATON GROUP ²	19,492	10,138	54,264	37,639
TRATON Financial Services	103,204	-	15,508	-
Associated companies and joint ventures	42	56	0	2

¹ Excluding TRATON GROUP.

² Excluding TRATON Financial Services.

Note 8 – Items affecting comparability

The bus and coach market were heavily impacted by the pandemic and although the market has gradually picked up, the pace of recovery is slow, competition is increasing, and upcoming legislation requires significant investments in new technology.

Consequently, Scania decided to close down the part of the plant in Słupsk, Poland, which is producing bodies for Scania chassis. The body production will be gradually ended by the first quarter of 2024. This decision will not affect chassis production in Słupsk nor other Scania entities in Poland. The decision resulted in impairments and restructuring costs classified as items affecting comparability.

In the third quarter, provisions for civil claims for damages from customers - because of the EC's cartel allegations and notwithstanding Scania's appeals to the EU courts - amounting to SEK 239 m were included in items affecting comparability. These provisions refer to quantifiable costs and risks in connection with claims arising from such proceedings. For further explanations regarding the EU antitrust proceedings see Note 2 Material risks and uncertainties in Scania Annual and Sustainability Report 2022 or chapter "43. Litigation/legal proceedings" of the consolidated financial statements 2022 of TRATON.

Items affecting comparability				
SEK million	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Busproduction Poland	-18	-	-856	-
Russia	-	-857	5	-971
EU truck case	-239	-	-239	-176
Total within operating income	-257	-857	-1,090	-1,147
Tax Poland	49	-	219	-
Total within net profit	-208	-857	-871	-1,147

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		
	2023	2022	Δ%
Financial income and expenses	104	7	
Taxes	-21	-1	
Net income for the period	83	6	

Statement of other comprehensive income			
Net income	83	6	
Other comprehensive income	-	-	
Total comprehensive income	83	6	

Balance sheet SEK million	30 Sep		
	2023	2022	Δ%
Assets			
Financial non-current assets			
Shares in subsidiaries	8,435	8,435	-
Current assets			
Due from subsidiaries	1,039	9,716	- 89%
Total assets	9,474	18,151	- 48%

Equity			
Equity	9,453	18,150	- 48%
Total shareholders' equity	9,453	18,150	- 48%
Current liabilities			
Tax liabilities	21	1	
Total equity and liabilities	9,474	18,151	- 48%

Statement of changes in equity SEK million	30 Sep		
	2023	2022	Δ%
Equity, 1 January	25,070	18,144	38%
Total comprehensive income	83	6	
Dividend	-15,700	-	
Equity	9,453	18,150	- 48%

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		
	2023	2022	Δ%	2023	2022	Δ%
Continuing operations						
Net sales	47,372	39,806	19%	144,173	109,438	32%
Operating income	5,207	2,215		17,511	7,480	
<i>Adjusted operating income</i>	5,464	3,072	78%	18,601	8,627	
Net income for the period from continuing operations	3,884	695		12,171	5,433	
<i>Adjusted Net income for the period from continuing operations</i>	4,141	1,552		13,261	6,580	
Operating margin	11.0%	5.6%		12.1%	6.8%	
<i>Adjusted operating margin</i>	11.5%	7.7%		12.9%	7.9%	
Net margin	8.2%	1.7%		8.4%	5.0%	
<i>Adjusted Net margin</i>	8.7%	3.9%		9.2%	6.0%	
Equity/asset ratio	27.5%	27.9%		-	-	

SEK million	30 Sep		
	2023	2022	Δ%
Capital employed¹			
Total assets, excl. shares and participations in group companies	186,029	165,064	13%
Other provisions, non-current and current	9,247	12,001	-23%
Other liabilities, non-current and current	83,847	74,348	13%
Net derivatives	-238	-279	-15%
Capital employed	93,173	78,994	18%
Items affecting comparability	342	3,839	-91%
Adjusted capital employed	93,515	82,833	13%

SEK million	30 Sep		
	2023	2022	Δ%
Return on capital employed¹			
Operating income	22,687	5,430	
Items affecting comparability	1,246	6,376	-80%
Adjusted Operating income	23,932	11,806	
Financial income	3,762	3,310	14%
Capital employed	93,173	78,994	18%
Return on capital employed	28.4%	11.1%	
Adjusted return on capital employed	29.6%	18.2%	

¹ Refers to Vehicles & Services segment.

For the definitions of the key ratios please refer to the Scania Annual and Sustainability Report 2022.

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



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 a complete range of city buses and coaches for public transport operators and coach companies.

Our offer also includes tailored solutions to help solve today's urban mobility challenges.



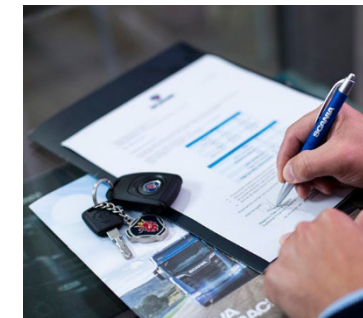
Power solutions

Scania engines can be found at the heart of machines required to be in use 24 hours a day, including in wheel loaders, patrol 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, and services for support and management of our customers' operations.



Scania Financial Services

Scania Financial services, which is a part of TRATON Financial Services, provides 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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