



# INTERIM REPORT

January - March 2024



**SCANIA**

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## SCANIA INTERIM REPORT Q1 2024

# AT A GLANCE

| SEK million  | Q1     |        |  | Δ%    |
|--|--------|--------|--|-------|
|  | 2024   | 2023   |  |       |
| <b>Trucks and buses (units)</b>                        |        |        |  |       |
| Order intake   | 20,171 | 18,918 |  | 7%    |
| Deliveries   | 26,496 | 22,626 |  | 17%   |
| of which trucks  | 25,388 | 21,611 |  | 17%   |
| of which buses   | 1,108  | 1,015  |  | 9%    |
| <b>Scania Group</b>                                    |        |        |  |       |
| Net sales  | 55,051 | 45,812 |  | 20%   |
| Operating income                                       | 7,582  | 6,201  |  | 22%   |
| Adjusted operating income                              | 7,985  | 6,185  |  | 29%   |
| Operating margin                                       | 13.8%  | 13.5%  |  |       |
| Adjusted operating margin                              | 14.5%  | 13.5%  |  |       |
| Net income for the period from continuing operations   | 6,107  | 4,404  |  | 39%   |
| Net income for the period from discontinued operations | -      | -704   |  | -100% |
| Net income for the period for the Group                | 6,107  | 3,700  |  | 65%   |
| <b>Vehicles &amp; Services</b>                         |        |        |  |       |
| Net sales  | 55,051 | 46,729 |  | 18%   |
| Operating income                                       | 7,582  | 6,200  |  | 22%   |
| Adjusted operating income                              | 7,985  | 6,184  |  | 29%   |
| Operating margin                                       | 13.8%  | 13.3%  |  |       |
| Adjusted operating margin                              | 14.5%  | 13.2%  |  |       |
| Net cash flow  | 7,060  | 4,948  |  | 43%   |
| Net liquidity (+)/Net debt (-) <sup>1</sup>            | 32,813 | 28,448 |  | 15%   |
| Return on capital employed                             | 30.7%  | 22.2%  |  |       |
| Employees  | 58,451 | 55,945 |  | 4%    |

<sup>1</sup> As of March 31, 2024 and December 31, 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.

**7%**  
Higher order intake

**17%**  
Increase in deliveries

**20%**  
Increase in net sales

**8.0**  
Adjusted operating income, billion SEK

**14.5%**  
Adjusted operating margin

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## CEO LETTER

# A REMARKABLY STRONG START TO 2024

**Scania has worked dedicatedly at delivering vehicles and services to customers with increased delivery precision. The financial performance for the first quarter shows increasing delivery volume, strong sales, all-time high earnings and growing market shares as the roll-out of Scania Super continues.**

In the first quarter of 2024, Scania's net sales increased by 20 percent to SEK 55.1 billion (45.8) and adjusted operating income reached an all-time high of SEK 8.0 billion (6.2). The adjusted operating margin amounted to 14.5 percent (13.5).

The intense efforts to create a more resilient vehicle order-to-delivery flow have been successful and we have managed to increase volume, shorten lead times and improve delivery precision to our customers. Profitability was positively impacted by the increased volume and improved capacity utilisation, along with a growing market share thanks to the success of Scania Super. Scania's service sales also continued to grow in the first quarter, with an increase of 3 percent in local currency.

Global truck demand is stable, supported by a sustained truck fleet utilisation and replacement need. The rebound in Latin America, driven mainly by the strong development in Brazil's agricultural and mining sectors, continues and more than offset the somewhat more normalised market demand in Europe. Total order intake for trucks increased by 7 percent in the first quarter, driven by the strong demand in Brazil. We really see the benefits of having a flexible, global production structure with a European and Latin American industrial system, which helps to balance the effects of regional demand fluctuations.

The transition to Scania's updated business model for buses and coaches, where we offer complete solutions in partnership with bodybuilders, is progressing well. Demand continues to be positive, and in the first quarter, total order intake for buses increased by 8 percent, mainly driven by European markets.

Due to declining market demand in Europe and Asia, Power Solutions order intake decreased by 48 percent from the previous period's high level.

In a recent announcement, the Scania Super came out as the winner of the Green Truck Award 2024, in a comparison test to identify the most transport-efficient long-haul vehicle. The tests are performed by the organisers (leading German trade magazines) on various types of roads and cover all the relevant aspects in terms of being transport-efficient and sustainable: fuel consumption, average speed, used AdBlue volume and the weight of the truck itself (the lighter the better). A Scania has won the comparison test nine out of the 14 times that it has been held since the competition began in 2011, a real testament to the performance and fuel efficiency of Scania's trucks. Consuming less fuel not only means less cost for our customers, but also that our trucks make a significant contribution to curbing CO2 emissions, since so much of the world's transport is still dependent on combustion engines.

In the first quarter, Scania continued to expand its battery-electric vehicle truck offering by introducing more electric machines, axle configurations and cab alternatives, as well as a number of power take-off solutions. Scania's offer covers a broad palette of applications and operations enabled by modularisation, ensuring that customers with different needs can expect to find their own tailor-made solutions.

Converting an entire industrial system to electrification is a challenging task. We are still facing ramp-up problems, which is impacting delivery and lead times of Scania's battery electric vehicles negatively. While we are not yet producing the planned volumes, we are convinced that our commitment to delivering

truly sustainable battery electric solutions, including battery cells with a carbon footprint approximately one-third that of a comparative industry reference, will pay off.

We have successfully delivered battery electric trucks for distribution and regional applications to customers in Europe, Asia and Latin America, including turnkey solutions for depot charging sites. The feedback from customers and the trade media that are trying out the new vehicles is that it was really worth the wait.



**Christian Levin**  
President and CEO

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# ORDER INTAKE AND DELIVERIES

### Trucks

Order intake for Trucks increased by 7 percent compared to the same period last year. In Europe, total market and order intake decreased compared to last year. This was compensated by a strong growth in Latin America and the positive development in Brazil's agricultural and mining sectors.

Deliveries increased by 17 percent, due to Europe and Latin America.

In Europe<sup>1</sup> the total market for heavy trucks decreased by about 6 percent compared to last year. At the end of the first quarter Scania's European market share was 18.6 percent (15.6).

### Buses

Order intake for Buses increased by 8 percent as a result of a strong demand in Europe.

Deliveries increased by 9 percent mainly due to Latin America and Africa & Oceania.

In Europe, the total market increased by 12.5 percent compared to last year. Scania's European market share was 3.8 percent (4.1).

### Power Solutions

Order intake for Power Solutions decreased by 48 percent mainly due to lower demand in Asia and Europe. The lower demand from OEM:s, especially in China, which was due to the decreasing building sector, impacted the order intake in Asia negatively.

Deliveries decreased by 29 percent mainly due to Europe and Asia.

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

| Units                                    | Order intake  |               |             | Deliveries    |               |             |
|--|---------------|---------------|-------------|---------------|---------------|-------------|
|  | Q1 2024       | Q1 2023       | Δ%          | Q1 2024       | Q1 2023       | Δ%          |
| <b>TOTAL Trucks &amp; Buses</b>          | <b>20,171</b> | <b>18,918</b> | <b>7%</b>   | <b>26,496</b> | <b>22,626</b> | <b>17%</b>  |
| <i>of which ZEV vehicles<sup>1</sup></i> | 133           | 47            |             | 47            | 74            | -36%        |
| <b>Trucks</b>                            | <b>18,927</b> | <b>17,771</b> | <b>7%</b>   | <b>25,388</b> | <b>21,611</b> | <b>17%</b>  |
| Europe                                   | 9,646         | 11,765        | -18%        | 16,046        | 14,373        | 12%         |
| America <sup>2</sup>                     | 6,181         | 1,887         |             | 5,141         | 3,032         | 70%         |
| Asia                                     | 1,870         | 2,516         | -26%        | 2,518         | 2,763         | -9%         |
| Africa & Oceania                         | 918           | 1,167         | -21%        | 1,418         | 1,264         | 12%         |
| Eurasia                                  | 312           | 436           | -28%        | 265           | 179           | 48%         |
| <b>Buses</b>                             | <b>1,244</b>  | <b>1,147</b>  | <b>8%</b>   | <b>1,108</b>  | <b>1,015</b>  | <b>9%</b>   |
| Europe                                   | 429           | 274           | 57%         | 331           | 328           | 1%          |
| America <sup>2</sup>                     | 417           | 672           | -38%        | 538           | 370           | 45%         |
| Asia                                     | 176           | 60            |             | 111           | 220           | -50%        |
| Africa & Oceania                         | 222           | 141           | 57%         | 128           | 97            | 32%         |
| Eurasia                                  | -             | -             |             | -             | -             |             |
| <b>Power Solutions</b>                   | <b>2,357</b>  | <b>4,562</b>  | <b>-48%</b> | <b>2,764</b>  | <b>3,902</b>  | <b>-29%</b> |
| Europe                                   | 1,359         | 2,512         | -46%        | 1,382         | 2,104         | -34%        |
| America                                  | 514           | 422           | 22%         | 541           | 650           | -17%        |
| Asia                                     | 440           | 1,475         | -70%        | 740           | 1,079         | -31%        |
| Africa & Oceania                         | 44            | 153           | -71%        | 101           | 69            | 46%         |
| Eurasia                                  | -             | -             |             | -             | -             |             |

<sup>1</sup>ZEV – Zero Emission Vehicles

<sup>2</sup> Refers mainly to Latin America

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# NET SALES BY PRODUCT

Total net sales of Vehicles and Services increased by 18 percent to SEK 55,051 m. (46,729), positively impacted by higher truck volumes. Adjusted for currency effect total net sales increased by 17 percent.

Net sales of Trucks increased by 26 percent to SEK 37,597 m. (29,782) due to higher volumes, price increases and a positive product mix. Adjusted for currency effect net sales of Trucks increased by 25 percent.

Net sales of Services increased by 4 percent to SEK 10,916 m. (10,520). Adjusted for currency effect Service net sales increased by 3 percent.

| SEK million                    | Q1            |               |            |
|--------------------------------|---------------|---------------|------------|
|                                | 2024          | 2023          | Δ%         |
| <b>Vehicles &amp; Services</b> | <b>55,051</b> | <b>46,729</b> | <b>18%</b> |
| Trucks                         | 37,597        | 29,782        | 26%        |
| Buses                          | 2,115         | 1,577         | 34%        |
| Power Solutions                | 924           | 1,110         | -17%       |
| Services <sup>1</sup>          | 10,916        | 10,520        | 4%         |
| Other <sup>2</sup>             | 3,499         | 3,741         | -6%        |

<sup>1</sup> Includes spare parts and workshop services.

<sup>2</sup> Includes used vehicles and deferred revenues.



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# OPERATING INCOME

Operating income for Vehicles and Services amounted to SEK 7,582 m. (6,200) in the first quarter. Currency effects impacted positively by SEK 455 m. The operating margin improved to 13.8 percent (13.3).

Items affecting comparability amounted to SEK -403 m. (16), related to the close down of body production for Scania's bus chassis in Poland and civil claims connected to EU truck case. The adjusted operating income amounted to SEK 7,985 m. (6,185) corresponding to a margin of 14.5 percent (13.5).

For further details see Note 8 Items affecting comparability.

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

Scania's research and development expenditures amounted to SEK 3,417 m. (3,066). After adjusting for SEK 1,047 m. (681) in capitalised expenditures, and SEK 348 m. (299) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 2,718 m. (2,684).

The Scania Financial Services business, although no longer included in the Scania Group's consolidated reports since it was divested to TRATON Financial Services 1 of April 2023, is still a core part of the Scania customer offer. The finance penetration rate year to date was 37.0 percent and the finance portfolio increased by SEK 11,843 m. to SEK 161,917 m. year to date. In local currency, the increase was SEK 6,123 m. year to date.

| SEK million               | Scania Group |         |     | Vehicles & Services |         |     |
|---------------------------|--------------|---------|-----|---------------------|---------|-----|
|                           | Q1 2024      | Q1 2023 | Δ%  | Q1 2024             | Q1 2023 | Δ%  |
| Net sales                 | 55,051       | 45,812  | 20% | 55,051              | 46,729  | 18% |
| Operating income          | 7,582        | 6,201   | 22% | 7,582               | 6,200   | 22% |
| Adjusted operating income | 7,985        | 6,185   | 29% | 7,985               | 6,184   | 29% |
| Operating margin          | 13.8%        | 13.5%   |     | 13.8%               | 13.3%   |     |
| Adjusted operating margin | 14.5%        | 13.5%   |     | 14.5%               | 13.2%   |     |

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# NET CASH FLOW

### Scania Group

The cash flow in the segment Vehicles and Services generates all the cash flow in the Scania Group.

### Vehicles and Services

For the first quarter, cash flow in Vehicles and Services amounted to positive SEK 7,060 m. (positive 4,948). Change in working capital had a positive impact of SEK 1,379 m. (negative 3,943). Net investments amounted to negative SEK 3,074 m. (positive 2,266), including negative SEK 979 m. (negative 681) in capitalisation of development expenditure.

| SEK million   | Scania Group |         |     | Vehicles & Services |         |     |
|---|--------------|---------|-----|---------------------|---------|-----|
|   | Q1 2024      | Q1 2023 | Δ%  | Q1 2024             | Q1 2023 | Δ%  |
| Cash flow from operating activities before change in working capital      | 8,755        | 6,840   | 28% | 8,755               | 6,625   | 14% |
| Change in working capital   | 1,379        | -6,447  |     | 1,379               | -3,943  |     |
| Cash flow from operating activities                                       | 10,134       | 393     |     | 10,134              | 2,682   |     |
| Net investments   | -3,074       | -1,109  |     | -3,074              | 2,266   |     |
| Cash flow after investing activities attributable to operating activities | 7,060        | -716    |     | 7,060               | 4,948   | 19% |



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# NET DEBT

The Group's net cash position increased by SEK 4,643 m. to SEK 32,749 m. due to positive cash flow from the operations.

The net cash position in Vehicles and Services increased by SEK 4,365 m. to SEK 32,813 due to positive cash flow from the operations.

| SEK million                                   | Scania Group  |                |             | Vehicles & Services |               |            |
|---|---------------|----------------|-------------|---------------------|---------------|------------|
|   | 31 Mar 2024   | 31 Dec 2023    | Δ%          | 31 Mar 2024         | 31 Dec 2023   | Δ%         |
| <b>Net debt, excl. provision for pensions</b> |               |                |             |                     |               |            |
| <b>Assets</b>                                 | <b>84,961</b> | <b>134,094</b> | <b>-37%</b> | <b>47,421</b>       | <b>42,547</b> | <b>11%</b> |
| Current investments                           | 1,329         | 591            |             | 15,615              | 16,826        | -7%        |
| Non-current loans to TRATON entities          | 20,913        | 379            |             | 352                 | 379           | -7%        |
| Current loans to TRATON entities              | 27,517        | 8,929          |             | 681                 | 627           | 9%         |
| Cash and cash equivalents                     | 30,773        | 24,715         | 25%         | 30,773              | 24,715        | 25%        |
| Assets held for sale <sup>1</sup>             | 4,429         | 99,480         |             | -                   | -             |            |
| <b>Liabilities</b>                            | <b>52,212</b> | <b>105,988</b> | <b>-51%</b> | <b>14,608</b>       | <b>14,099</b> | <b>4%</b>  |
| Interest-bearing liabilities, non-current     | 35,482        | 67,056         | -47%        | 9,229               | 10,064        | -8%        |
| Interest-bearing liabilities, current         | 16,729        | 38,932         | -57%        | 5,378               | 4,035         | 33%        |
| <b>Net liquidity (+)/Net debt (-)</b>         | <b>32,749</b> | <b>28,106</b>  | <b>17%</b>  | <b>32,813</b>       | <b>28,448</b> | <b>15%</b> |

<sup>1</sup>The assets held for sale in March 2024 refer to the loan receivables related to TRATON Financial Services. The sale of loan receivables will be finalized during Q2 2024.

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# CONSOLIDATED INCOME STATEMENT, CONDENSED

| SEK million  | Note | Q1            |               | Δ%         |
|--|------|---------------|---------------|------------|
|  |      | 2024          | 2023          |            |
| Net sales  |      | 55,051        | 45,812        | 20%        |
| Cost of goods sold and services rendered                             |      | -39,897       | -33,096       | 21%        |
| <b>Gross income</b>  |      | <b>15,154</b> | <b>12,716</b> | <b>19%</b> |
| Research and development expenses                                    |      | -2,718        | -2,684        | 1%         |
| Selling expenses   |      | -3,591        | -3,222        | 11%        |
| Administrative expenses  |      | -860          | -625          | 38%        |
| Items affecting comparability  | 8    | -403          | 16            |            |
| <b>Operating income</b>  |      | <b>7,582</b>  | <b>6,201</b>  | <b>22%</b> |
| Interest income  |      | 1,996         | 709           |            |
| Interest expenses  |      | -1,744        | -447          |            |
| Share of income from associated companies and joint ventures         |      | -40           | -21           | 90%        |
| Other financial income   |      | 804           | 565           | 42%        |
| Other financial expenses   |      | -326          | -891          | -63%       |
| <b>Total financial items</b>   |      | <b>690</b>    | <b>-85</b>    |            |
| <b>Income before taxes for the period from continuing operations</b> |      | <b>8,272</b>  | <b>6,116</b>  | <b>35%</b> |
| Income taxes   |      | -2,165        | -1,712        | 26%        |
| <b>Net income for the period from continuing operations</b>          |      | <b>6,107</b>  | <b>4,404</b>  | <b>39%</b> |
| Net income for the period from discontinued operations               | 5    | -             | -704          | -100%      |
| <b>Net income for the period for the Group</b>                       |      | <b>6,107</b>  | <b>3,700</b>  | <b>65%</b> |
| <b>Other comprehensive income</b>                                    |      |               |               |            |
| <b>Items that may be reclassified subsequently to profit or loss</b> |      |               |               |            |
| Translation differences  |      | 1,611         | 1,926         | -16%       |
| Income taxes   |      | -4            | -16           | -75%       |
|  |      | 1,607         | 1,910         | -16%       |
| <b>Items that will not be reclassified to profit or loss</b>         |      |               |               |            |
| Remeasurement defined benefit plans <sup>1</sup>                     |      | 213           | -194          |            |
| Income taxes   |      | -44           | 39            |            |
|  |      | 169           | -155          |            |
| <b>Other comprehensive income for the period</b>                     |      | <b>1,776</b>  | <b>1,755</b>  | <b>1%</b>  |
| <b>Total comprehensive income for the period</b>                     |      | <b>7,883</b>  | <b>5,455</b>  | <b>45%</b> |
| Net income attributable to:  |      |               |               |            |
| Scania shareholders  |      | 6,104         | 3,700         | 65%        |
| Non-controlling interest   |      | 3             | -             |            |
| Total comprehensive income attributable to:                          |      |               |               |            |
| Scania shareholders  |      | 7,880         | 5,455         | 44%        |
| Non-controlling interest   |      | 3             | -             |            |

<sup>1</sup> Discount rate in calculating the Swedish pension liability is 3.5 percent and inflation 1.75 percent.

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# CONSOLIDATED BALANCE SHEET, CONDENSED

| SEK million   | Note | 31 Mar         |                | 31 Dec         |
|---|------|----------------|----------------|----------------|
|   |      | 2024           | 2023           | 2023           |
| <b>Assets</b>   |      |                |                |                |
| <b>Non-current assets</b>                                 |      |                |                |                |
| Intangible assets   |      | 17,064         | 15,361         | 16,274         |
| Tangible assets   |      | 50,357         | 44,797         | 48,480         |
| Lease assets  |      | 22,445         | 24,571         | 22,154         |
| Shares and participations                                 |      | 3,099          | 2,991          | 3,024          |
| Interest-bearing receivables                              |      | 21,408         | 460            | 855            |
| Other receivables <sup>1</sup>                            | 4    | 12,580         | 10,409         | 10,528         |
| <b>Current assets</b>                                     |      |                |                |                |
| Inventories   |      | 41,463         | 36,595         | 38,214         |
| Interest-bearing receivables                              |      | 10,495         | 1,113          | 9,744          |
| Other receivables   |      | 21,356         | 18,939         | 20,867         |
| Current investments                                       |      | 21,278         | 806            | 1,048          |
| Cash and cash equivalents                                 | 4    | 30,773         | 20,767         | 24,715         |
|   |      | <b>125,365</b> | <b>78,220</b>  | <b>94,588</b>  |
| Assets classified as held for sale                        | 5    | 4,442          | 124,684        | 99,692         |
| <b>Total assets</b>                                       |      | <b>256,760</b> | <b>301,493</b> | <b>295,595</b> |
| <b>Equity</b>   |      |                |                |                |
| Scania shareholders                                       |      | 88,356         | 85,021         | 80,473         |
| Non-controlling interest                                  |      | 55             | 59             | 52             |
| <b>Total equity</b>                                       |      | <b>88,411</b>  | <b>85,080</b>  | <b>80,525</b>  |
| <b>Non-current liabilities</b>                            |      |                |                |                |
| Interest-bearing liabilities                              |      | 35,754         | 58,381         | 67,264         |
| Provisions for pensions                                   |      | 8,674          | 7,921          | 8,897          |
| Other provisions  |      | 4,254          | 4,114          | 4,036          |
| Other liabilities <sup>1</sup>                            |      | 28,871         | 16,801         | 26,720         |
| <b>Current liabilities</b>                                |      |                |                |                |
| Interest-bearing liabilities                              |      | 17,144         | 40,554         | 39,828         |
| Provisions  |      | 6,617          | 5,024          | 5,568          |
| Other liabilities   |      | 67,035         | 52,881         | 62,757         |
|   |      | <b>90,796</b>  | <b>98,459</b>  | <b>108,153</b> |
| Liabilities directly attributable to assets held for sale | 5    | -              | 30,737         | -              |
| <b>Total equity and liabilities</b>                       |      | <b>256,760</b> | <b>301,493</b> | <b>295,595</b> |

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

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

| SEK million                                  | Q1            |               |           |
|--|---------------|---------------|-----------|
|  | 2024          | 2023          | Δ%        |
| <b>Equity, 1 Jan</b>                         | <b>80,525</b> | <b>79,625</b> | <b>1%</b> |
| Net income for the period                    | 6,107         | 3,700         | 65%       |
| Other comprehensive income for the period    | 1,776         | 1,755         | 1%        |
| Change in non-controlling interest           | 3             | -             |           |
| <b>Total equity at the end of the period</b> | <b>88,411</b> | <b>85,080</b> | <b>4%</b> |
| <b>Attributable to:</b>                      |               |               |           |
| Scania AB shareholders                       | 88,356        | 85,021        | 4%        |
| Non-controlling interest                     | 55            | 59            | -7%       |

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# CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

| SEK million  | Note | Q1             |               | Δ%         |
|--|------|----------------|---------------|------------|
|  |      | 2024           | 2023          |            |
| <b>Operating activities</b>  |      |                |               |            |
| Income before tax <sup>1</sup>   |      | 8,272          | 5,633         | 47%        |
| Items not affecting cash flow  |      | 2,327          | 3,979         | -42%       |
| Taxes paid   |      | -1,844         | -2,772        | -33%       |
| <b>Cash flow from operating activities before change in working capital</b>                                |      | <b>8,755</b>   | <b>6,840</b>  | <b>28%</b> |
| Change in working capital  |      | 1,379          | -6,447        |            |
| <b>Cash flow from operating activities</b>   |      | <b>10,134</b>  | <b>393</b>    |            |
| <b>Investing activities</b>  |      |                |               |            |
| Net investments  | 4    | -3,074         | -1,109        |            |
| <b>Cash flow from investing activities attributable to operating activities</b>                            |      | <b>-3,074</b>  | <b>-1,109</b> |            |
| <b>Cash flow after investing activities attributable to operating activities</b>                           |      | <b>7,060</b>   | <b>-716</b>   |            |
| Investments in securities and loans  |      | 57,491         | 514           |            |
| <b>Cash flow from investing activities</b>   |      | <b>54,417</b>  | <b>-595</b>   |            |
| <b>Cash flow before financing activities</b>   |      | <b>64,551</b>  | <b>-202</b>   |            |
| <b>Financing activities</b>  |      |                |               |            |
| Change in debt from financing activities   |      | -58,701        | -203          |            |
| <b>Cash flow from financing activities</b>   |      | <b>-58,701</b> | <b>-203</b>   |            |
| <b>Cash flow for the period</b>  |      | <b>5,850</b>   | <b>-405</b>   |            |
| <b>Cash and cash equivalents at beginning of period</b>  |      | <b>24,715</b>  | <b>22,489</b> | <b>10%</b> |
| Exchange rate differences in cash and cash equivalents   |      | 208            | 21            |            |
| <b>Cash and cash equivalents at end of period</b>  |      | <b>30,773</b>  | <b>22,105</b> | <b>39%</b> |
| Cash and cash equivalents at end of period reported separately in the balance sheet (assets held for sale) | 5    | -              | -1,338        | -100%      |
| <b>Cash and cash equivalents at end of period (reported in the balance sheet)</b>                          |      | <b>30,773</b>  | <b>20,767</b> | <b>48%</b> |

<sup>1</sup> 2023 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 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 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, also can lead to needs to make write-downs in vehicle inventory and changed estimates of residual value on buy-back commitments.
- The supplier network could be unable to deliver components and articles, leading to shorter or longer periods of close down of Scania's global production system.
- Customers facing financial problems leading to deteriorating ability to pay outstanding receivables to Scania.
- Impairment of goodwill and other intangible assets.

The text above is not an exhaustive list and one or several of 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. 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 seven 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

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

#### Segment structure from Q1 2024

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 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 activities consisting of interest income and expenses, receivables and liabilities attributable to the financing of the Financial Service business 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. The remaining treasury activities will continue to be carried out by Scania during a transition period.

| Q1<br>SEK million                                      | Vehicles & Services |        |      | Group Activities |      |       | Eliminations |      |       | Scania Group |        |       |
|--|---------------------|--------|------|------------------|------|-------|--------------|------|-------|--------------|--------|-------|
|  | 2024                | 2023   | Δ%   | 2024             | 2023 | Δ%    | 2024         | 2023 | Δ%    | 2024         | 2023   | Δ%    |
| Net sales  | 55,051              | 46,729 | 18%  | -                | -    | -     | -            | -917 | -100% | 55,051       | 45,812 | 20%   |
| Gross income   | 15,154              | 12,716 | 19%  | -                | -    | -     | -            | -    | -     | 15,154       | 12,716 | 19%   |
| Operating income                                       | 7,582               | 6,200  | 22%  | -                | -    | -     | -            | 1    | -100% | 7,582        | 6,201  | 22%   |
| Interest Income  | 670                 | 709    | -6%  | 1,326            | 778  | 70%   | -            | -778 | -100% | 1,996        | 709    | -     |
| Interest Expenses                                      | -418                | -447   | -6%  | -1,326           | -778 | 71%   | -            | 778  | -100% | -1,744       | -447   | -     |
| Other  | -104                | -354   | -71% | 542              | -240 | -     | -            | 247  | -100% | 438          | -347   | -     |
| Total financial items                                  | 148                 | -92    | -    | 542              | -240 | -     | -            | 247  | -100% | 690          | -85    | -     |
| Income before taxes                                    | 7,730               | 6,109  | 27%  | 542              | -240 | -     | -            | 247  | -100% | 8,272        | 6,116  | 35%   |
| Income taxes   | -2,074              | -1,705 | 22%  | -91              | 49   | -     | -            | -56  | -100% | -2,165       | -1,712 | 26%   |
| Net income for the period from continuing operations   | 5,656               | 4,403  | 28%  | 451              | -190 | -     | -            | 191  | -100% | 6,107        | 4,404  | 39%   |
| Net income for the period from discontinued operations | -                   | -      | -    | -                | -704 | -100% | -            | -    | -     | -            | -704   | -100% |
| Net income for the Group                               | 5,656               | 4,403  | 28%  | 451              | -894 | -     | -            | 191  | -100% | 6,107        | 3,700  | 65%   |

### Note 4 – Acquisitions and divestments

#### Acquisitions

No acquisitions were made during Q1 2024.

#### Divestments

On 21 March 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. was 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. Scania will during a period continuing support some TRATON FS entities with funding. Receivables and liabilities related to Scania's financing of TRATON FS entities after the transaction is presented within Group activities, see Note 3.

The portfolio classified as assets held for sale amounting to SEK 4,428 m. is expected to be sold during the second quarter 2024.

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

On 21 March 2024 the majority of the lending portfolio towards TRATON Financial Services was sold to TRATON Treasury AB. Of the asset held for sale at year-end SEK 16,075 m. has been reclassified and SEK 4,442 m. continues to be classified as assets held for sale in the balance sheet as of 31 March 2024 and are expected to be sold during the second quarter 2024.

As per Q1 2023, the FS segment was reported as a discontinued operation in the income statement of the Scania Group.

| Income statement<br>SEK million                               | Q1   |               |
|---|------|---------------|
|   | 2024 | 2023          |
| Net sales   | -    | 3,061         |
| Cost of sales   | -    | -2,053        |
| <b>Gross income</b>   | -    | <b>1,008</b>  |
| Selling expenses  | -    | -495          |
| Other income  | -    | 110           |
| Other expenses  | -    | -94           |
| Items affecting comparability                                 | -    | -1,012        |
| <b>Operating income</b>                                       | -    | <b>-483</b>   |
| Total financial items   | -    | -1            |
| <b>Income before taxes</b>                                    | -    | <b>-484</b>   |
| Taxes   | -    | -220          |
| <b>Net income for the period from discontinued operations</b> | -    | <b>-704</b>   |
| <b>Cash flow statement</b>                                    |      |               |
|   | Q1   |               |
| <b>SEK million</b>  | 2024 | 2023          |
| Cash flow from operating activities                           | -    | -1,971        |
| Cash flow from investing activities                           | -    | -3,375        |
| Cash flow from financing activities                           | -    | 2,091         |
| <b>Cash flow for the period</b>                               | -    | <b>-3,255</b> |

| Net assets<br>SEK million  | 31 Mar       | 31 Mar         |
|--|--------------|----------------|
|  | 2024         | 2023           |
| Intangible assets  | -            | 31             |
| Tangible assets  | -            | 6,470          |
| Interest-bearing receivables, non-current                                    | 3,018        | 78,304         |
| Other receivables, non-current   | 14           | 1,912          |
| Interest-bearing receivables, current  | 1,410        | 44,829         |
| Other receivables, current   | -            | 6,728          |
| Current investments  | -            | 118            |
| Cash and cash equivalents  | -            | 1,338          |
| Elimination against Vehicles & Services                                      | -            | -15,132        |
| <b>Assets held for sale</b>  | <b>4,442</b> | <b>124,684</b> |
| Interest-bearing liabilities, non-current                                    | -            | 65,375         |
| Provisions for pensions  | -            | 93             |
| Other non-current provisions   | -            | 16             |
| Other liabilities, non-current   | -            | 633            |
| Interest-bearing liabilities, current  | -            | 55,169         |
| Other liabilities, current   | -            | 4,374          |
| Elimination against Vehicles & Services                                      | -            | -94,954        |
| <b>Liabilities directly attributable to assets held for sale<sup>1</sup></b> | <b>-</b>     | <b>30,737</b>  |
| <b>Eliminations</b>  | <b>-</b>     | <b>-79,822</b> |
| <b>Net carrying amount of the remaining entities</b>                         | <b>4,442</b> | <b>14,125</b>  |

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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 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  | 31 Mar 2024  | 31 Dec 2023  |
| Equity instruments <sup>3</sup>                                | 1,371        | 1,349        |
| Current investments and cash and cash equivalents <sup>1</sup> | 50           | 50           |
| Other assets, non-current <sup>3</sup>                         | 494          | 475          |
| Other receivables, non-current <sup>2</sup>                    | 2,991        | 1,526        |
| Other receivables, current <sup>2</sup>                        | 1,764        | 550          |
| <b>Total assets</b>  | <b>6,671</b> | <b>3,950</b> |
| Other liabilities, non-current <sup>2</sup>                    | 2,729        | 1,739        |
| Other liabilities, current <sup>2</sup>                        | 2,026        | 1,181        |
| <b>Total Liabilities</b>                                       | <b>4,755</b> | <b>2,920</b> |

<sup>1</sup> Level 1 – Quoted prices in active markets for identical assets.

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

<sup>3</sup> 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 | 31 Mar 2024     |            | 31 Dec 2023     |            |
|--|-----------------|------------|-----------------|------------|
|  | Carrying amount | Fair value | Carrying amount | Fair value |
| Total assets                                     | 95,601          | 95,779     | 47,561          | 47,181     |
| Total liabilities                                | 77,135          | 77,128     | 128,736         | 129,321    |

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### Note 7 – Related party transaction

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 (Including TRATON Treasury AB) in the tables below.

| SEK million                             | Revenue     |             |             |             |
|---|-------------|-------------|-------------|-------------|
|   | Q1 2024     | Q1 2023     |             |             |
| Volkswagen Group <sup>1</sup>           | 17          | 15          |             |             |
| TRATON GROUP <sup>2</sup>               | 631         | 205         |             |             |
| TRATON Financial Services               | 1,415       | -           |             |             |
| Associated companies and joint ventures | 133         | 114         |             |             |
| SEK million                             | Expenses    |             |             |             |
|   | Q1 2024     | Q1 2023     |             |             |
| Volkswagen Group <sup>1</sup>           | -380        | -241        |             |             |
| TRATON GROUP <sup>2</sup>               | -769        | -276        |             |             |
| TRATON Financial Services               | -491        | -           |             |             |
| Associated companies and joint ventures | -146        | -221        |             |             |
| SEK million                             | Assets      |             | Liabilities |             |
|   | 31 Mar 2024 | 31 Dec 2023 | 31 Mar 2024 | 31 Dec 2023 |
| Volkswagen Group <sup>1</sup>           | 663         | 979         | 748         | 772         |
| TRATON GROUP <sup>2</sup>               | 23,804      | 20,786      | 898         | 73,311      |
| TRATON Financial Services               | 58,341      | 109,429     | 34,667      | 16,136      |
| Associated companies and joint ventures | 522         | 405         | -           | -           |

<sup>1</sup> Excluding TRATON GROUP

<sup>2</sup> 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 is classified as items affecting comparability. The body production have gradually been ended in all materiality by the first quarter of 2024. The expenses for the first quarter amounts 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 amounts to SEK 322 m. The costs is related to specific jurisdictions or cases that are currently possible to make an realistic estimation of the probability of outflow of resources.

| Items affecting comparability                                      |             |           |
|--|-------------|-----------|
| SEK million  | Q1 2024     | Q1 2023   |
| Busproduction Poland   | -81         | -         |
| Impairment and capital loss in Russia, Vehicles and Services       | -           | 16        |
| Civil claims   | -322        | -         |
| <b>Total items affecting comparability within Operating income</b> | <b>-403</b> | <b>16</b> |
| Tax effect   | 83          | -         |
| <b>Total items affecting comparability within Net income</b>       | <b>-320</b> | <b>16</b> |

### Note 9 – Events after the reporting period

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

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# PARENT COMPANY

| Income statement<br>SEK million                | Q1            |               |              |
|--|---------------|---------------|--------------|
|  | 2024          | 2023          | Δ%           |
| Financial income and expenses                  | 24            | 69            | - 65%        |
| Taxes  | -5            | -14           | - 64%        |
| <b>Net income for the period</b>               | <b>19</b>     | <b>55</b>     | <b>- 65%</b> |
| <b>Statement of other comprehensive income</b> |               |               |              |
| Net income                                     | 19            | 55            | - 65%        |
| <b>Total comprehensive income</b>              | <b>19</b>     | <b>55</b>     | <b>- 65%</b> |
| <b>Balance sheet</b>                           |               |               |              |
| SEK million                                    | 31 Mar        |               |              |
|  | 2024          | 2023          | Δ%           |
| <b>Assets</b>                                  |               |               |              |
| <b>Financial non-current assets</b>            |               |               |              |
| Shares in subsidiaries                         | 8,434         | 8,435         | - 0%         |
| <b>Current assets</b>                          |               |               |              |
| Due from subsidiaries                          | 8,383         | 16,704        | - 50%        |
| <b>Total assets</b>                            | <b>16,817</b> | <b>25,139</b> | <b>- 33%</b> |
| <b>Equity</b>                                  |               |               |              |
| Equity   | 16,812        | 25,125        | - 33%        |
| <b>Total shareholders' equity</b>              | <b>16,812</b> | <b>25,125</b> | <b>- 33%</b> |
| <b>Current liabilities</b>                     |               |               |              |
| Tax liabilities                                | 5             | 14            | - 64%        |
| <b>Total equity and liabilities</b>            | <b>16,817</b> | <b>25,139</b> | <b>- 33%</b> |
| <b>Statement of changes in equity</b>          |               |               |              |
| SEK million                                    | 31 Mar        |               |              |
|  | 2024          | 2023          | Δ%           |
| Equity, 1 january                              | 16,793        | 25,070        | - 33%        |
| Total comprehensive income                     | 19            | 55            | - 65%        |
| <b>Equity</b>                                  | <b>16,812</b> | <b>25,125</b> | <b>- 33%</b> |

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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# DIVIDEND AND ANNUAL GENERAL MEETING

Scania's Annual General Meeting for the financial year 2023 will be held on 8<sup>th</sup> May 2024 in Södertälje, Sweden. The Board of Directors proposes that the total amount of SEK 7,903 m. is distributed to the shareholders as cash dividend.

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# KEY FINANCIAL RATIOS AND FIGURES

| SEK million   | Q1             |                | Δ%         |
|---|----------------|----------------|------------|
|   | 2024           | 2023           |            |
| <b>Continuing operations</b>  |                |                |            |
| Net sales   | 55,051         | 45,812         | 20%        |
| Operating income  | 7,582          | 6,201          | 22%        |
| <i>Adjusted operating income</i>  | 7,985          | 6,185          | 29%        |
| Net income for the period from continuing operations                    | 6,107          | 4,404          | 39%        |
| <i>Adjusted Net income for the period from continuing operations</i>    | 6,510          | 4,388          | 48%        |
| Operating margin  | 13.8%          | 13.5%          |            |
| <i>Adjusted operating margin</i>  | 14.5%          | 13.5%          |            |
| Net margin  | 11.1%          | 9.6%           |            |
| <i>Adjusted Net margin</i>  | 11.8%          | 9.6%           |            |
| Equity/asset ratio  | 34.4%          | 28.2%          |            |
| <b>Capital employed<sup>1</sup></b>                                     |                |                |            |
| SEK million   | Q1             |                | Δ%         |
|   | 2024           | 2023           |            |
| <b>Total assets, excl. shares and participations in group companies</b> | <b>202,039</b> | <b>171,316</b> | <b>18%</b> |
| Other provisions, non-current and current                               | 9,733          | 9,490          | 3%         |
| Other liabilities, non-current and current                              | 88,624         | 78,968         | 12%        |
| Net derivatives   | -164           | -287           | -43%       |
| <b>Capital employed</b>   | <b>103,845</b> | <b>83,145</b>  | <b>25%</b> |
| Items affecting comparability   | 113            | 1,019          | -89%       |
| <b>Adjusted capital employed</b>  | <b>103,958</b> | <b>84,164</b>  | <b>24%</b> |
| <b>Return on capital employed<sup>1</sup></b>                           |                |                |            |
| SEK million   | Q1             |                | Δ%         |
|   | 2024           | 2023           |            |
| Operating income  | 26,194         | 16,444         | 59%        |
| Items affecting comparability   | 1,598          | 1,110          | 44%        |
| Adjusted Operating income   | 27,792         | 17,554         | 58%        |
| Financial income  | 5,717          | 2,006          |            |
| Capital employed  | 103,845        | 83,145         | 25%        |
| <b>Return on capital employed</b>                                       | <b>30.7%</b>   | <b>22.2%</b>   | <b>38%</b> |
| <b>Adjusted return on capital employed</b>                              | <b>32.2%</b>   | <b>23.2%</b>   |            |

<sup>1</sup> Refers to Vehicles & Services segment

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

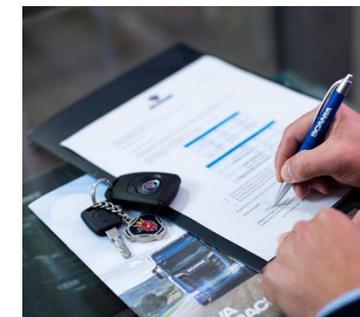
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**About Scania**

## 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.

Scania AB, SE-151 87 Södertälje, Sweden  
Telephone: +46 8 55 38 10 00  
Fax: +46 8 55 38 10 37  
[www.scania.com](http://www.scania.com)

Contact: Erik Bratthall  
Corporate Public and Media Relations Manager  
Phone: +46 76 724 45 27  
E-mail: [erik.bratthall@scania.com](mailto:erik.bratthall@scania.com)

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