

Iveco Group 2025 Second Quarter Results

A quarter of disciplined execution and positive free cash flow.

Full year guidance 2025 revised

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	Q2 2025	Q2 2024	Change	(€ million)	Q2 2025	Q2 2024	Change
Consolidated EBIT	213	284	-71	Adjusted EBIT	215	295	-80
of which EBIT of Industrial Activities	185	254	-69	of which Adjusted EBIT of Industrial Activities	187	264	-77
Profit/(loss) for the period	106	172	-66	Adjusted net income	106	182	-76
Diluted EPS €	0.39	0.59	-0.20	Adjusted diluted EPS €	0.39	0.63	-0.24
Cash flow from operating activities	(11)	640	-651	Free cash flow of Industrial Activities	145	(98)	+243
Cash and cash equivalents ⁽²⁾	2,798	2,788	+10	Available liquidity ⁽²⁾	4,713	4,709	+4

"Before addressing our second quarter results, I would like to comment on the two major developments that were announced today. Firstly, Tata Motors has made an offer to acquire Iveco Group, excluding Defence, and together creating a global player in commercial vehicles; secondly, we have reached an agreement with Leonardo for the sale of our Defence Business. The combined operations of Tata Motors and Iveco Group, excluding defence, will create a commercial vehicles group with the reach, product portfolio and industrial capability to be a global champion in this dynamic sector. Simultaneously, IDV and ASTRA will become an integral part of a significantly larger business, that will be better able to invest and compete in a segment whose strategic importance is paramount.

These developments come after a second quarter of the year that unfolded broadly in line with our expectations, shaped by reduced industry demand across the European Truck and Powertrain segments. Market softness was most notable in light commercial vehicles, where the year-over-year comparison was negatively impacted by last year's pre-buy effect. In response to these challenging market dynamics, we remained agile, aligning our production levels accordingly, while maintaining disciplined execution and consistent focus on our long-term strategic vision.

Looking across our business units, Truck order intake gained momentum, confirming the competitiveness of our Model Year 2024 product line up, especially the heavy vehicles. Diligent pricing discipline helped secure flat sequential pricing performance in light-duty, and slightly higher performance in heavy-duty.

Powertrain continued to navigate tough market conditions, in both on- and off-road applications. Through strict cost control and the accelerated implementation of the Group's Efficiency Programme, we mitigated the impact of reduced volumes. We also absorbed higher quality costs, investments that will elevate product standards and drive increased long-term customer satisfaction. We expect deliveries to third-party customers to progressively recover in the second half of the year.

In both Bus and Defence we delivered strong results, with continued margin improvement year-over-year, backed by solid order books and favourable industry momentum.

Our free cash flow performance was positive for the quarter. We also registered a positive year-over-year swing in working capital and 145 million euros in cash generation – partly due to the acceleration of our Efficiency Programme. We are continuing to expedite this programme and reprioritising certain investments, and we confirm the forecasted savings of 150 million euros in CapEx plus OpEx for the current year. Additionally, we have identified other areas of improvement that may stimulate further full year savings.

Given the persistent macroeconomic uncertainties and the delay in the recovery in the light-duty segment – particularly in chassis cab and rental fleets – we have revised our full year guidance. A counterpoint to this is, however, that customer fleets are ageing and we expect a progressive recovery.

In the meantime, we continue to manage costs and production capacities cautiously, especially in the European light-duty segment, where we are adjusting production levels to match expected retail demand for the remainder of the year.

This year is important for us as it marks IVECO's 50th anniversary, and I am proud to say that at 50, IVECO is full of vitality and getting stronger every quarter. Alongside the Tata Motors and Leonardo transactions, our strategy will unlock significant potential to scale our industrial capabilities, accelerate innovation in zero-emission transport and expand our reach in key global markets. I believe that this approach will allow us to deliver increased long-term value to all stakeholders and be the launchpad to an exciting future."

Olof Persson, Chief Executive Officer

2025 FINANCIAL GUIDANCE			
		New Guidance	Previous Guidance
GROUP:	Adjusted EBIT:	between €880 million - €980 million	between €980 million - €1,030 million
INDUSTRIAL ACTIVITIES:	Net revenues ⁽³⁾ :	down (3)% - (5)% vs FY 2024	flat vs FY 2024
	Adjusted EBIT:	between €750 million - €850 million	between €850 million - €900 million
	Free cash flow:	between €350 million - €400 million	between €400 million - €450 million

Notes:

Iveco Group consolidated financial results included in this press release are prepared in accordance with EU-IFRS.

In 2024 Fire Fighting business – whose sale was completed on 3rd January 2025 – was classified as discontinued operations. 2024 financial data shown in this press release refers to continuing operations only, unless otherwise stated.

(1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

(2) Comparison vs 31st March 2025.

(3) Including currency translation effects.

Q2 2025 Group Performance and Results by Business Unit

Consolidated revenues amounted to **€3,781 million** compared to €3,919 million in Q2 2024. **Net revenues of Industrial Activities** were **€3,702 million** compared to €3,819 million in Q2 2024, with higher volumes and better mix in Bus and Defence partially offsetting lower volumes in Truck and Powertrain and an adverse foreign exchange rate impact.

Adjusted EBIT was **€215 million** compared to €295 million in Q2 2024, with a **5.7% margin** (7.5% in Q2 2024). **Adjusted EBIT of Industrial Activities** was **€187 million** (€264 million in Q2 2024), with cost containment actions in Selling, General & Administrative (SG&A) and Research & Development (R&D) expenses partially offsetting lower volumes and mix, unfavourable pricing and product costs. **Adjusted EBIT margin of Industrial Activities** was **5.1%** (6.9% in Q2 2024), with margin improvements in Bus and Defence.

Adjusted net income was **€106 million** (€182 million Q2 2024) with **adjusted diluted earnings per share** of **€0.39** (€0.63 in Q2 2024).

Net financial expenses amounted to **€71 million** compared to €49 million in Q2 2024. The increase was primarily due to a positive impact of the Argentinian hyperinflation accounting in Q2 2024 (no longer applicable in this country starting from 1st January 2025) and higher cost of hedge in 2025.

Reported income tax expense was €36 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽¹⁾) of **26%** in Q2 2025, which reflects the different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Free cash flow of Industrial Activities was **positive at €145 million**, an improvement of €243 million compared to Q2 2024, which included a one-off adverse impact linked to the Model Year 2024 launch. The improvement was also due to enhanced working capital resulting from inventory and production optimization.

Available liquidity was **€4,713 million** as of 30th June 2025 (€4,709 million at 31st March 2025), including €1,900 million of undrawn committed facilities.

Truck

	Q2 2025	Q2 2024	Change	
Net revenues (€ million)	2,337	2,565	-8.9%	The European Truck market was down 14% year-over-year, with Light-Duty Trucks (also known as LCV) down 13% and Medium and Heavy-Duty Trucks (M&H) down 15%. The South American Truck market was up 52% in LCV and down 3% in M&H. Iveco Group deliveries were down 18% vs Q2 2024 (down 21% and 10% in LCV and M&H, respectively) in Europe, and were up 41% (up 74% and 28% in LCV and M&H, respectively) in South America. Current visibility in Europe is just two months for M&H, and even shorter for LCV. Worldwide Truck book-to-bill was 0.87 at the end of the quarter. Net revenues were €2,337 million compared to €2,565 million in Q2 2024, mainly due to lower volumes and an adverse foreign exchange rate impact. The Adjusted EBIT was €129 million compared to €190 million in Q2 2024, with costs containment actions partially offsetting lower volumes. The Adjusted EBIT margin was at 5.5% (7.4% in Q2 2024).
Adjusted EBIT (€ million)	129	190	-61	
Adjusted EBIT margin	5.5%	7.4%	-190 bps	

Notes:

(1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

Bus

	Q2 2025	Q2 2024	Change	Bus registrations were down 2% vs the previous year in Europe and up 27% in South America. Iveco Group deliveries were up 9% in Europe and down 20% in South America compared to Q2 2024. Net revenues were up 22.5% driven by higher volumes and a better mix. The Adjusted EBIT was €42 million, an increase of €10 million compared to Q2 2024 due to higher volumes and mix, and positive price realisation, partially offset by higher product costs. The Adjusted EBIT margin was at 5.6%, up 40 bps compared to Q2 2024.
Net revenues (€ million)	750	612	+22.5%	
Adjusted EBIT (€ million)	42	32	+10	
Adjusted EBIT margin	5.6%	5.2%	+40 bps	

Defence

	Q2 2025	Q2 2024	Change	Defence net revenues were €340 million, up 19.3% compared to Q2 2024, driven by increased sales of higher margin vehicles. The Adjusted EBIT was €47 million, an increase of €19 million compared to Q2 2024 due to increased sales of higher margin vehicles. The Adjusted EBIT margin was at 13.8%, up 400 bps compared to Q2 2024.
Net revenues (€ million)	340	285	+19.3%	
Adjusted EBIT (€ million)	47	28	+19	
Adjusted EBIT margin	13.8%	9.8%	+400 bps	

Powertrain

	Q2 2025	Q2 2024	Change	Powertrain net revenues were €878 million compared to €980 million in Q2 2024 due to lower volumes. Sales to external customers accounted for 45% (48% in Q2 2024). The Adjusted EBIT was €34 million compared to €65 million in Q2 2024, with cost containment actions in SG&A and R&D expenses partially offsetting the impact of lower volumes and higher quality costs. The Adjusted EBIT margin was at 3.9% (6.6% in Q2 2024).
Net revenues (€ million)	878	980	-10.4%	
Adjusted EBIT (€ million)	34	65	-31	
Adjusted EBIT margin	3.9%	6.6%	-270 bps	

Financial Services

	Q2 2025	Q2 2024	Change	Financial Services net revenues were €113 million compared to €142 million in Q2 2024, mainly driven by lower base rates and a lower wholesale receivables portfolio. The Adjusted EBIT was at €28 million compared to €31 million in Q2 2024 primarily resulting from a lower wholesale receivables portfolio. The Iveco Group end of period managed portfolio (including unconsolidated joint ventures) was €7,972 million at the end of the quarter (of which retail was 43% and wholesale 57%), up €43 million compared to 30th June 2024. The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was 2.0% (2.0% as of 30th June 2024).
Net revenues (€ million)	113	142	-20.4%	
Adjusted EBIT (€ million)	28	31	-3	
Equity at quarter end (€ million)	825	867	-42	
Retail loan originations (€ million)	480	572	-92	

Iveco Group 2025 First Half Results

EU-IFRS FINANCIAL MEASURES				NON EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	H1 2025	H1 2024	Change	(€ million)	H1 2025	H1 2024	Change
Consolidated EBIT	302	495	-193	Adjusted EBIT	367	528	-161
of which EBIT of Industrial Activities	239	433	-194	of which Adjusted EBIT of Industrial Activities	304	465	-161
Profit/(loss) for the period	144	309	-165	Adjusted net income	190	335	-145
Diluted EPS €	0.53	1.10	-0.57	Adjusted diluted EPS €	0.71	1.20	-0.49
Cash flow from operating activities	155	203	-48	Free cash flow of Industrial Activities	(649)	(534)	-115
Cash and cash equivalents ⁽²⁾	2,798	3,513	-715	Available liquidity ⁽²⁾	4,713	5,474	-761

Truck

	H1 2025	H1 2024	Change
Net revenues (€ million)	4,298	4,904	-12.4%
Adjusted EBIT (€ million)	187	342	-155
Adjusted EBIT margin	4.4%	7.0%	-260 bps

Powertrain

	H1 2025	H1 2024	Change
Net revenues (€ million)	1,662	1,949	-14.7%
Adjusted EBIT (€ million)	77	125	-48
Adjusted EBIT margin	4.6%	6.4%	-180 bps

Bus

	H1 2025	H1 2024	Change
Net revenues (€ million)	1,228	1,026	+19.7%
Adjusted EBIT (€ million)	68	53	+15
Adjusted EBIT margin	5.5%	5.2%	+30 bps

Financial Services

	H1 2025	H1 2024	Change
Net revenues (€ million)	227	287	-20.9%
Adjusted EBIT (€ million)	63	63	-

Defence

	H1 2025	H1 2024	Change
Net revenues (€ million)	618	498	+24.1%
Adjusted EBIT (€ million)	83	50	+33
Adjusted EBIT margin	13.4%	10.0%	+340 bps

Notes:

- (1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.
- (2) Comparison vs 31st December 2024.

Non-EU-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-EU-IFRS financial measures have no standardised meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-EU-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities;
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, after tax;
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income/(Loss) attributable to Iveco Group N.V. by a weighted-average number of Common Shares outstanding during the period that takes into consideration potential Common Shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When Iveco Group provides guidance for adjusted diluted EPS, the Group does not provide guidance on an earnings per share basis because the EU-IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end;
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits;
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items;
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations;
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt (including debt payable to CNH deriving from financing activities and sale of trade receivables) plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's Consolidated Statement of Financial Position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities; and
- Available Liquidity: is defined as cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH deriving from financing activities and sale of trade receivables.

Forward-looking statements

Statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19 July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; further developments of geopolitical threats which could impact our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realise the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realise, or a delay in realising, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Iveco Group's control. Except as otherwise required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and public filings under applicable regulations.

About Iveco Group

Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The seven brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs 36,000 people around the world and has 19 industrial sites and 30 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

On 31st July, at 11:00 am CEST / 10:00 am BST, management will hold a conference call to present the second quarter 2025 financial results to financial analysts and institutional investors. The call can be followed live online at [Q2 2025 Iveco Group Webcast](#) and a recording will be available later on the Company's website www.ivecogroup.com. The slides presentation of the quarterly earnings result and 2025 Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

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Iveco Group N.V.

Condensed Consolidated Income Statement for the three and six months ended 30th June 2025 and 2024

(Unaudited)

(€ million)	Three months ended 30 th June		Six months ended 30 th June	
	2025	2024(*)	2025	2024(*)
Net revenues	3,781	3,919	6,807	7,286
Cost of sales	3,159	3,201	5,664	5,933
Selling, general and administrative costs	226	245	444	485
Research and development costs	149	160	286	303
Share of the profit/(loss) of investees accounted for using the equity method	6	6	12	12
Restructuring costs	1	5	5	10
Other income	4	11	10	16
Other expenses	43	41	128	88
EBIT	213	284	302	495
Net financial income/(expenses):	(71)	(49)	(110)	(70)
Financial income	39	22	83	64
Financial expenses	110	71	193	134
PROFIT/(LOSS) BEFORE TAXES	142	235	192	425
Income tax (expense) benefit	(36)	(63)	(48)	(116)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	106	172	144	309
Post-tax loss of Discontinued Operations	-	(10)	-	(20)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations	-	-	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	(10)	-	(135)
PROFIT/(LOSS) FOR THE PERIOD	106	162	144	174
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	105	153	143	170
Non-controlling interests	1	9	1	4
(in €)				
Basic Earnings/(loss) per Common Share from Continuing Operations	0.39	0.60	0.54	1.12
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.39	0.57	0.54	0.63
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.39	0.59	0.53	1.10
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.39	0.56	0.53	0.62

Notes:

(*) On 13th March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing Fire Fighting business. The transfer was completed on 3rd January 2025. According to IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in March 2024, the Fire Fighting business met the criteria to be classified as a disposal group held for sale and discontinued operations. In accordance with IFRS 5.33, Profit/(loss) from Continuing Operations for the six months ended 30th June 2024 does not include the pre- and post-tax loss of €115 million on the measurement to fair value less costs to sell of Discontinued Operations deriving from the definitive agreement to transfer the Fire Fighting business, which is included in the total Profit/(loss) from Discontinued Operations, net of tax in addition to the post-tax loss of Discontinued Operations of €20 million. This classification of the above-mentioned pre- and post-tax loss of €115 million from the definitive agreement to transfer the Fire Fighting business differs from the one adopted in the 2024 second quarter results press release and Semi-Annual Report at 30th June 2024, in which it was included in the line item "Other expenses" within Profit/(loss) from Continuing Operations.

Furthermore, certain items previously presented on a net basis are presented on a gross basis to conform to the current year presentation.

Iveco Group N.V.

Condensed Consolidated Statement of Financial Position as of 30th June 2025 and 31st December 2024

(Unaudited)

(€ million)	30 th June 2025	31 st December 2024
ASSETS		
Intangible assets	2,047	2,039
Property, plant and equipment	3,085	3,147
Investments and other non-current financial assets:	228	223
Investments accounted for using the equity method	181	171
Equity investments measured at fair value through other comprehensive income	9	10
Other investments and non-current financial assets	38	42
Leased assets	94	93
Defined benefits plan assets	36	36
Deferred tax assets	751	774
Total Non-current assets	6,241	6,312
Inventories	3,602	2,871
Trade receivables	377	405
Receivables from financing activities	4,667	5,185
Current tax receivables	109	133
Other current receivables and financial assets	564	470
Prepaid expenses and other assets	178	121
Derivative assets	28	23
Cash and cash equivalents	2,798	3,513
Total Current assets	12,323	12,721
Assets held for sale ⁽¹⁾	5	404
TOTAL ASSETS	18,569	19,437
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,599	2,699
Non-controlling interests	57	70
Total Equity	2,656	2,769
Provisions:	2,351	2,515
Employee benefits	405	466
Other provisions	1,946	2,049
Debt:	5,929	6,306
Asset-backed financing	3,023	3,558
Other debt	2,906	2,748
Derivative liabilities	22	61
Trade payables	3,824	3,956
Tax liabilities	66	85
Deferred tax liabilities	53	48
Other liabilities	3,668	3,434
Liabilities held for sale ⁽¹⁾	-	263
Total Liabilities	15,913	16,668
TOTAL EQUITY AND LIABILITIES	18,569	19,437

Notes:

(1) At 31st December 2024, Assets held for sale and Liabilities held for sale mainly included the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations.

Iveco Group N.V.

Condensed Consolidated Statement of Cash Flows for the six months ended 30th June 2025 and 2024

(Unaudited)

(€ million)	Six months ended 30 th June	
	2025	2024 ^(*)
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,513	2,698
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) from Continuing Operations for the period	144	309
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	372	309
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	-	(8)
Other non-cash items	(15)	(11)
Dividends received	3	4
Change in provisions	(136)	31
Change in deferred income taxes	32	17
Change in items due to buy-back commitments ^(a)	(15)	(9)
Change in operating lease items ^(b)	(10)	(11)
Change in trade receivables	18	(20)
Change in inventories	(780)	(990)
Change in trade payables	(88)	131
Change in other receivables/payables	(30)	111
Change in receivables from financing activities ^(c)	494	777
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(11)	640
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	(74)
TOTAL	(11)	566
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(276)	(337)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	3	-
Net (cash used in)/proceeds from other current and non-current financial assets	111	(80)
Other changes	158	(19)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(4)	(436)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	47
TOTAL	(4)	(389)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Change in debt and derivative assets/liabilities	(549)	(511)
Capital contributions	-	(28)
Dividends paid	(88)	(91)
Purchase of ownership interests in subsidiaries	(13)	-
Purchase in treasury shares	-	(2)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(650)	(632)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	27
TOTAL	(650)	(605)
Translation exchange differences	(50)	(17)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(715)	(445)
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period	-	1
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,798	2,252

Notes:

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes capital expenditure, depreciation and impairment losses, and related operating activities changes.

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(c) Starting from the three months ended 31st March 2025, changes in receivables from financing activities of Financial Services, previously included in the Cash flows from/(used in) investing activities have been included in the Cash flows from/(used in) operating activities to improve comparability with Iveco Group peers. Figures for the six months ended 30th June 2024 have been reclassified consistently.

(*) In accordance with IFRS 5:33, Profit/(loss) from Continuing Operations for the six months ended 30th June 2024 does not include the pre- and post-tax loss of €115 million on the measurement to fair value less costs to sell deriving from the definitive agreement to transfer the Fire Fighting business.

Iveco Group N.V.

Supplemental Condensed Consolidated Statements of Operations for the three months ended 30th June 2025 and 2024

(Unaudited)

(€ million)	Three months ended 30 th June 2025				Three months ended 30 th June 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,702	113	(34) ⁽²⁾	3,781	3,819	142	(42) ⁽²⁾	3,919
Cost of sales	3,125	68	(34) ⁽³⁾	3,159	3,150	93	(42) ⁽³⁾	3,201
Selling, general and administrative costs	204	22	-	226	223	22	-	245
Research and development costs	149	-	-	149	160	-	-	160
Share of the profit/(loss) of investees accounted for using the equity method	1	5	-	6	2	4	-	6
Restructuring costs	1	-	-	1	4	1	-	5
Other income	3	1	-	4	11	-	-	11
Other expenses	42	1	-	43	41	-	-	41
EBIT	185	28	-	213	254	30	-	284
Net financial income/(expenses):	(71)	-	-	(71)	(49)	-	-	(49)
Financial income	39	-	-	39	22	-	-	22
Financial expenses	110	-	-	110	71	-	-	71
PROFIT/(LOSS) BEFORE TAXES	114	28	-	142	205	30	-	235
Income tax (expense) benefit	(30)	(6)	-	(36)	(54)	(9)	-	(63)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	84	22	-	106	151	21	-	172
Post-tax loss of Discontinued Operations	-	-	-	-	(10)	-	-	(10)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations	-	-	-	-	-	-	-	-
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	-	-	-	(10)	-	-	(10)
PROFIT/(LOSS) FOR THE PERIOD	84	22	-	106	141	21	-	162

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. In the three months ended 30th June 2024, Industrial Activities also included the Fire Fighting business, classified as Discontinued Operations.
- (2) Elimination of Financial Services' interest income earned from Industrial Activities.
- (3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.

Supplemental Condensed Consolidated Statements of Operations for the six months ended 30th June 2025 and 2024

(Unaudited)

(€ million)	Six months ended 30 th June 2025				Six months ended 30 th June 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	6,660	227	(80) ⁽²⁾	6,807	7,102	287	(103) ⁽²⁾	7,286
Cost of sales	5,613	131	(80) ⁽³⁾	5,664	5,851	185	(103) ⁽³⁾	5,933
Selling, general and administrative costs	402	42	-	444	440	45	-	485
Research and development costs	286	-	-	286	303	-	-	303
Share of the profit/(loss) of investees accounted for using the equity method	2	10	-	12	3	9	-	12
Restructuring costs	5	-	-	5	9	1	-	10
Other income	9	1	-	10	15	1	-	16
Other expenses	126	2	-	128	84	4	-	88
EBIT	239	63	-	302	433	62	-	495
Net financial income/(expenses):	(110)	-	-	(110)	(70)	-	-	(70)
Financial income	83	-	-	83	64	-	-	64
Financial expenses	193	-	-	193	134	-	-	134
PROFIT/(LOSS) BEFORE TAXES	129	63	-	192	363	62	-	425
Income tax (expense) benefit	(34)	(14)	-	(48)	(98)	(18)	-	(116)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	95	49	-	144	265	44	-	309
Post-tax loss of Discontinued Operations	-	-	-	-	(20)	-	-	(20)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations	-	-	-	-	(115)	-	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	-	-	-	(135)	-	-	(135)
PROFIT/(LOSS) FOR THE PERIOD	95	49	-	144	130	44	-	174

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. In the six months ended 30th June 2024, Industrial Activities also included the Fire Fighting business, classified as Discontinued Operations.
- (2) Elimination of Financial Services' interest income earned from Industrial Activities.
- (3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Financial Position as of 30th June 2025 and 31st December 2024

(Unaudited)

(€ million)	30 th June 2025				31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	2,026	21	-	2,047	2,018	21	-	2,039
Property, plant and equipment	3,083	2	-	3,085	3,145	2	-	3,147
Investments and other non-current financial assets:	65	163	-	228	71	152	-	223
Investments accounted for using the equity method	18	163	-	181	19	152	-	171
Equity investments measured at fair value through other comprehensive income	9	-	-	9	10	-	-	10
Other investments and non-current financial assets	38	-	-	38	42	-	-	42
Leased assets	12	82	-	94	14	79	-	93
Defined benefits plan assets	36	-	-	36	36	-	-	36
Deferred tax assets	688	63	-	751	700	75	(1) ⁽⁷⁾	774
Total Non-current assets	5,910	331	-	6,241	5,984	329	(1)	6,312
Inventories	3,600	2	-	3,602	2,870	1	-	2,871
Trade receivables	372	23	(18) ⁽⁴⁾	377	406	23	(24) ⁽⁴⁾	405
Receivables from financing activities	818	5,429	(1,580) ⁽⁴⁾	4,667	778	5,842	(1,435) ⁽⁴⁾	5,185
Current tax receivables	143	11	(45) ⁽⁵⁾	109	159	7	(33) ⁽⁵⁾	133
Other current receivables and financial assets	386	205	(27) ⁽³⁾	564	372	113	(15) ⁽³⁾	470
Prepaid expenses and other assets	177	1	-	178	119	2	-	121
Derivative assets	30	1	(3) ⁽⁶⁾	28	25	2	(4) ⁽⁶⁾	23
Cash and cash equivalents	2,628	170	-	2,798	3,326	187	-	3,513
Total Current assets	8,154	5,842	(1,673)	12,323	8,055	6,177	(1,511)	12,721
Assets held for sale ⁽²⁾	5	-	-	5	404	-	-	404
TOTAL ASSETS	14,069	6,173	(1,673)	18,569	14,443	6,506	(1,512)	19,437
EQUITY AND LIABILITIES								
Total Equity	1,831	825	-	2,656	1,923	846	-	2,769
Provisions:	2,252	99	-	2,351	2,414	101	-	2,515
Employee benefits	394	11	-	405	451	15	-	466
Other provisions	1,858	88	-	1,946	1,963	86	-	2,049
Debt:	2,366	5,143	(1,580) ⁽⁴⁾	5,929	2,271	5,470	(1,435) ⁽⁴⁾	6,306
Asset-backed financing	-	3,023	-	3,023	-	3,558	-	3,558
Other debt	2,366	2,120	(1,580) ⁽⁴⁾	2,906	2,271	1,912	(1,435) ⁽⁴⁾	2,748
Derivative liabilities	24	1	(3) ⁽⁶⁾	22	63	2	(4) ⁽⁶⁾	61
Trade payables	3,789	35	-	3,824	3,945	34	(23) ⁽⁴⁾	3,956
Tax liabilities	88	36	(58) ⁽⁵⁾	66	95	23	(33) ⁽⁵⁾	85
Deferred tax liabilities	53	1	(1) ⁽⁷⁾	53	49	-	(1) ⁽⁷⁾	48
Other liabilities	3,666	33	(31) ⁽³⁾	3,668	3,420	30	(16) ⁽³⁾	3,434
Liabilities held for sale ⁽²⁾	-	-	-	-	263	-	-	263
Total Liabilities	12,238	5,348	(1,673)	15,913	12,520	5,660	(1,512)	16,668
TOTAL EQUITY AND LIABILITIES	14,069	6,173	(1,673)	18,569	14,443	6,506	(1,512)	19,437

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V.
- (2) At 31st December 2024, Assets held for sale and Liabilities held for sale mainly included the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations.
- (3) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.
- (4) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (5) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.
- (6) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.
- (7) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Cash Flows for the six months ended 30th June 2025

(Unaudited)

Six months ended 30 th June 2025				
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
(€ million)				
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,326	187	-	3,513
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	95	49	-	144
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	370	2	-	372
Other non-cash items	(2)	(13)	-	(15)
Dividends received	84	-	(81) ⁽²⁾	3
Change in provisions	(137)	1	-	(136)
Change in deferred income taxes	21	11	-	32
Change in items due to buy-back commitments ^(a)	(6)	(9)	-	(15)
Change in operating lease items ^(b)	1	(11)	-	(10)
Change in trade receivables	24	-	(6) ⁽³⁾	18
Change in inventories	(780)	-	-	(780)
Change in trade payables	(112)	1	23 ⁽³⁾	(88)
Change in other receivables/payables	60	(73)	(17) ⁽³⁾	(30)
Change in receivables from financing activities	-	494	-	494
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(382)	452	(81)	(11)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	(382)	452	(81)	(11)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(275)	(1)	-	(276)
Consolidated subsidiaries and other equity investments	(12)	-	12 ⁽⁴⁾	-
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	3	-	-	3
Net (cash used in)/proceeds from other current and non-current financial assets	111	-	-	111
Other changes	89	69	-	158
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(84)	68	12	(4)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	(84)	68	12	(4)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(81)	(468)	-	(549)
Capital increase	-	12	(12) ⁽⁴⁾	-
Dividends paid	(88)	(81)	81 ⁽²⁾	(88)
Purchase of ownership interest in subsidiaries	(13)	-	-	(13)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(182)	(537)	69	(650)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	(182)	(537)	69	(650)
Translation exchange differences	(50)	-	-	(50)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(698)	(17)	-	(715)
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,628	170	-	2,798

Notes:

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes capital expenditure, depreciation and impairment losses and related operating activities changes.

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V.

(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.

(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

(4) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Cash Flows for the six months ended 30th June 2024

(Unaudited)

Six months ended 30 th June 2024				
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
(€ million)				
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,447	251	-	2,698
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	265	44	-	309
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	308	1	-	309
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	(8)	-	-	(8)
Other non-cash items	-	(11)	-	(11)
Dividends received	39	-	(35) ⁽²⁾	4
Change in provisions	33	(2)	-	31
Change in deferred income taxes	7	10	-	17
Change in items due to buy-back commitments ^(a)	(9)	-	-	(9)
Change in operating lease items ^(b)	-	(11)	-	(11)
Change in trade receivables	(19)	10	(11) ⁽³⁾	(20)
Change in inventories	(990)	-	-	(990)
Change in trade payables	120	(2)	13 ⁽³⁾	131
Change in other receivables/payables	63	50	(2) ⁽³⁾	111
Change in receivables from financing activities	-	777	-	777
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(191)	866	(35)	640
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(74)	-	-	(74)
TOTAL	(265)	866	(35)	566
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(335)	(2)	-	(337)
Consolidated subsidiaries and other equity investments	(4)	-	4 ⁽⁴⁾	-
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	3	(3)	-	-
Net (cash used in)/proceeds from other current and non-current financial assets	(80)	-	-	(80)
Other changes	671	(690)	-	(19)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	255	(695)	4	(436)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	47	-	-	47
TOTAL	302	(695)	4	(389)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(313)	(198)	-	(511)
Capital contributions	(28)	4	(4) ⁽⁴⁾	(28)
Dividends paid	(91)	(35)	35 ⁽²⁾	(91)
Purchase of treasury shares	(2)	-	-	(2)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(434)	(229)	31	(632)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	27	-	-	27
TOTAL	(407)	(229)	31	(605)
Translation exchange differences	(17)	-	-	(17)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(387)	(58)	-	(445)
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period	1	-	-	1
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,059	193	-	2,252

Notes:

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised under operating activities in a single line item, which includes capital expenditure, depreciation and impairment losses and related operating activities changes.

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. In the six months ended 30th June 2024, Industrial Activities also included the Fire Fighting business, classified as Discontinued Operations.

(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.

(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

(4) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by business unit (€ million)

Three months ended 30th June 2025

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	126	42	47	35	(65)	185	28	-	213
<i>Adjustments:</i>									
Restructuring costs	3	-	-	(1)	(1)	1	-	-	1
Non-recurring items ⁽¹⁾	-	-	-	-	1	1	-	-	1
Adjusted EBIT	129	42	47	34	(65)	187	28	-	215

Three months ended 30th June 2024

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	186	32	28	64	(56)	254	30	-	284
<i>Adjustments:</i>									
Restructuring costs	4	-	-	1	(1)	4	1	-	5
Non-recurring items ⁽¹⁾	-	-	-	-	6	6	-	-	6
Adjusted EBIT	190	32	28	65	(51)	264	31	-	295

(1) In the three months ended 30th June 2025, this item includes €1 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision. In the three months ended 30th June 2024, this item mainly included €5 million separation costs related to the spin-off of the Iveco Group business.

Reconciliation of EBIT to Adjusted EBIT by business unit (€ million)

Six months ended 30th June 2025

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	181	68	83	78	(171)	239	63	-	302
<i>Adjustments:</i>									
Restructuring costs	6	-	-	(1)	-	5	-	-	5
Non-recurring items ⁽¹⁾	-	-	-	-	60	60	-	-	60
Adjusted EBIT	187	68	83	77	(111)	304	63	-	367

Six months ended 30th June 2024

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	336	53	50	122	(128)	433	62	-	495
<i>Adjustments:</i>									
Restructuring costs	6	-	-	3	-	9	1	-	10
Non-recurring items ⁽¹⁾	-	-	-	-	23	23	-	-	23
Adjusted EBIT	342	53	50	125	(105)	465	63	-	528

(1) In the six months ended 30 June 2025, this item includes €60 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision. In the six months ended 30th June 2024, this item included €18 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision, as well as €5 million separation costs related to the spin-off of the Iveco Group business.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Total (Debt) to Net Cash (Debt) (€ million)

	Consolidated		Industrial Activities		Financial Services	
	30 th June 2025	31 st December 2024	30 th June 2025	31 st December 2024	30 th June 2025	31 st December 2024
Third party (debt)	(5,712)	(6,155)	(1,611)	(1,584)	(4,101)	(4,571)
Intersegment notes payable ⁽¹⁾	-	-	(754)	(687)	(826)	(748)
(Debt) payable to CNH ⁽²⁾	(217)	(151)	(1)	-	(216)	(151)
Total (Debt)	(5,929)	(6,306)	(2,366)	(2,271)	(5,143)	(5,470)
Cash and cash equivalents	2,798	3,513	2,628	3,326	170	187
Intersegment financial receivables ⁽¹⁾	-	24	826	772	754	687
Financial receivables from CNH ⁽³⁾	57	61	13	2	44	59
Other current financial assets ⁽⁴⁾	2	59	2	59	-	-
Derivative assets ⁽⁵⁾	28	23	30	25	1	2
Derivative liabilities ⁽⁵⁾	(22)	(61)	(24)	(63)	(1)	(2)
Net Cash (Debt) of Continuing Operations	(3,066)	(2,687)	1,109	1,850	(4,175)	(4,537)
Net Cash (Debt) of Discontinued Operations		20		20		-
Total Net Cash (Debt)	(3,066)	(2,667)	1,109	1,870	(4,175)	(4,537)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. At 31st December 2024, Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also included the balance towards Discontinued Operations.

(2) This item includes payables related to purchases of receivables or collections with settlement in the following days.

(3) This item includes receivables related to sales of receivables or collections with settlement in the following days.

(4) This item includes short-term deposits and investments towards high-credit rating counterparties.

(5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.

Reconciliation of Cash and cash equivalents to Available liquidity (€ million)

	30 th June 2025	31 st March 2025	31 st December 2024
Cash and cash equivalents	2,798	2,788	3,513
Undrawn committed facilities	1,900	1,900	1,900
Other current financial assets ⁽¹⁾	2	2	59
Financial receivables from CNH ⁽²⁾	13	19	2
Available liquidity	4,713	4,709	5,474

(1) This item includes short-term deposits and investments towards high-credit rating counterparties.

(2) This item includes financial receivables from CNH deriving from financing activities and sale of trade receivables.

Other Supplemental Financial Information

(Unaudited)

Change in Net Cash (Debt) of Industrial Activities (€ million)

Six months ended 30 th June			Three months ended 30 th June	
2025	2024		2025	2024
1,870	1,852	Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾	1,102	1,231
20	(34)	Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period		(51)
1,850	1,886	Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	1,102	1,282
304	465	Adjusted EBIT of Industrial Activities	187	264
370	308	Depreciation and amortisation	186	156
108	119	Depreciation of assets under operating leases and assets sold with buy-back commitments	52	59
(140)	(171)	Financial charges and taxes impact on Net Cash (Debt)	(84)	(92)
(808)	(826)	Change in working capital ⁽²⁾	90	(238)
(275)	(335)	Investments in property, plant and equipment, and intangible assets ⁽³⁾	(146)	(210)
(208)	(94)	Change in provisions, buy-back and other	(140)	(37)
(649)	(534)	Free Cash Flow of Industrial Activities from Continuing Operations	145	(98)
(101)	(93)	Capital increases, dividends and share buy-backs	(101)	(62)
9	(159)	Currency translation differences and other	(37)	(22)
(741)	(786)	Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	7	(182)
1,109	1,100	Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,109	1,100
20	(34)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period		(51)
	(77)	Free Cash Flow of Industrial Activities from Discontinued Operations		(32)
(20)	28	Other from Discontinued Operations		-
(20)	(49)	Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations		(32)
	(83)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period		(83)
1,109	1,017	Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾	1,109	1,017

(1) The balances at 1st January 2025, 1st January 2024, 31st March 2024 and 30th June 2024 shown in this item include the Fire Fighting business.

(2) Change in working capital includes: change in trade receivables, inventories, trade payables, and in other receivables/payables.

(3) Excluding assets sold under buy-back commitments and assets under operating leases.

Reconciliation of Cash Flows from/ (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

Six months ended 30 th June			Three months ended 30 th June	
2025	2024		2025	2024
(11)	640	Cash Flows from/(used in) Operating Activities from Continuing Operations	155	203
(371)	(831)	Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	133	(100)
(382)	(191)	Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations	288	103
(275)	(335)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(146)	(210)
8	(8)	Other changes ⁽¹⁾	3	9
(649)	(534)	Free Cash Flow of Industrial Activities from Continuing Operations	145	(98)

(1) This item primarily includes capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) from Continuing Operations and Adjusted Income tax (expense) benefit from Continuing Operations to Profit/(loss) from Continuing Operations and to Income tax (expense) benefit from Continuing Operations and calculation of Adjusted diluted EPS from Continuing Operations and Adjusted ETR from Continuing Operations
(€ million, except per share data)

Six months ended 30 th June			Three months ended 30 th June	
2025	2024		2025	2024
144	309	Profit/(loss) from Continuing Operations	106	172
65	33	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	2	11
(19)	(7)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(2)	(1)
190	335	Adjusted net profit/(loss) from Continuing Operations	106	182
189	328	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	105	172
268	274	Weighted average shares outstanding – diluted (million)	268	274
0.71	1.20	Adjusted diluted EPS from Continuing Operations (€)	0.39	0.63
192	425	Profit/(loss) before taxes from Continuing Operations	142	235
65	33	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	2	11
257	458	Adjusted Profit/(loss) before taxes from Continuing Operations (A)	144	246
(48)	(116)	Income tax (expense) benefit from Continuing Operations	(36)	(63)
(19)	(7)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(2)	(1)
(67)	(123)	Adjusted Income tax (expense) benefit from Continuing Operations (B)	(38)	(64)
26%	27%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	26%	26%
a) Adjustments impacting Profit/(loss) before taxes from Continuing Operations				
5	10	Restructuring costs	1	5
-	5	Spin-off costs	-	5
60	18	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	1	1
65	33	Total	2	11
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations				
(19)	(7)	Tax effect of adjustments impacting Profit/(loss) before taxes	(2)	(1)
(19)	(7)	Total	(2)	(1)

Translation of financial statements denominated in a currency other than the Euro

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

	Six months ended 30 th June 2025		At 31 st December 2024	Six months ended 30 th June 2024	
	Average	At 30 th June		Average	At 30 th June
U.S. dollar	1.093	1.172	1.039	1.081	1.071
Pound sterling	0.842	0.856	0.829	0.855	0.846
Swiss franc	0.941	0.935	0.941	0.961	0.963
Brazilian real	6.288	6.422	6.435	5.495	5.954
Polish Zloty	4.232	4.242	4.273	4.318	4.313
Czech Koruna	25.002	24.746	25.185	25.015	25.025
Turkish lira ⁽¹⁾	46.649	46.649	36.769	35.160	35.160

(1) As of 30th June 2022, the Company applied the hyperinflationary accounting in Türkiye, with effect from 1st January 2022. After 1st January 2022, according to IAS 29, transactions for entities with the Turkish lira as functional currency were translated using the closing spot rate.