

Turin, 10th May 2024Iveco Group 2024 First Quarter Results^(*)**Iveco Group consolidated revenues of €3.4 billion (in line with Q1 2023).****Adjusted EBIT of €233 million (up €59 million compared to Q1 2023)****and adjusted net income of €153 million (up €77 million compared to Q1 2023).****Negative free cash flow of Industrial Activities of €436 million (€110 million better compared to Q1 2023).**

"Iveco Group stands ready for its next phase, having kicked off the first quarter of the new 2024-28 cycle with strong results. Our consolidated adjusted EBIT grew to 233 million euros and our adjusted net income came in at 153 million euros, respectively 59 and 77 million euros more compared to the first quarter of last year. All our industrial business units – Truck, Bus, Defence and Powertrain – achieved margin improvements, resulting in a 6.1% adjusted EBIT margin of industrial activities, an increase of 170 basis points versus the first quarter of last year. The collective Iveco Group team and its distinct business units, driven by competent, passionate and unique people, are eager to further accelerate their pathways presented during our recent Capital Markets Day."

Gerrit Marx, Chief Executive Officer

^(*) 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. Subject to regulatory approval, the transaction is expected to be completed no later than January 2025. In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, as the sale became highly probable in March, the Fire Fighting business met the criteria to be classified as a disposal group held for sale; it also met the criteria to be classified as Discontinued Operations.

2024 financial data shown in this press release refers to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

2024 First Quarter Results of Continuing Operations⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q1 2023)

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	96	-24	Adjusted EBIT	233	+59
of which EBIT of Industrial Activities	64	-21	of which Adjusted EBIT of Industrial Activities	201	+55
Profit/(loss)	22	-1	Adjusted net income	153	+77
Diluted EPS €	0.09	+0.03	Adjusted diluted EPS €	0.57	+0.32
Cash flow from operating activities	(316)	+144	Free cash flow of Industrial Activities	(436)	+110
Cash and cash equivalents	2,611	-87	Available liquidity	4,685	-63
		(**)			(**)

(**) Comparison vs 31st December 2023.

Consolidated revenues of **€3,367 million**, in line with Q1 2023. **Net revenues of Industrial Activities** of **€3,283 million**, flat vs Q1 2023, with positive price realisation offsetting lower volumes mainly in South America, a negative mix, and an adverse foreign exchange impact.

Adjusted EBIT of **€233 million** (€59 million increase compared to Q1 2023) with a **6.9% margin** (up 170 bps compared to Q1 2023). **Adjusted EBIT of Industrial Activities** of **€201 million** (€55 million increase vs Q1 2023) and **margin** at **6.1%** (up 170 bps compared to Q1 2023), mainly thanks to lower product costs and a continuously positive price realisation in the quarter.

Adjusted net income of **€153 million** (€77 million increase compared to Q1 2023), after deducting the pre- and after-tax loss of €115 million from signing the definitive agreement to transfer the Fire Fighting business. **Adjusted diluted earnings per share** of **€0.57** (up €0.32 compared to Q1 2023).

Financial expenses of **€21 million** (vs €72 million in Q1 2023), decreasing year over year mainly thanks to a more contained foreign exchange rate and cost of hedge impact in Argentina, as a result of the implemented hedging strategy, as well as to an improvement in the Argentinian hyperinflation accounting impact.

Reported income tax expense of €53 million, with **adjusted effective tax rate** (adjusted ETR⁽²⁾) of **28%** reflecting different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Free cash flow of Industrial Activities **negative at €436 million** (vs negative €546 million in Q1 2023) in line with our seasonal working capital absorption.

Available liquidity at **€4,685 million** as of 31st March 2024, down €63 million from 31st December 2023, including €2,000 million of undrawn committed facilities.

Dividends and Share Buyback

At the Annual General Meeting of shareholders held on 17th April 2024 ("AGM"), the Company's shareholders approved a cash dividend distribution of €0.22 per outstanding Common Share, totalling around €59 million, paid on 24th April.

The AGM reauthorised the Board to repurchase up to 10 million Common Shares for a maximum amount of €130 million, subject to market and business conditions and in compliance with applicable regulations, inter alia to serve the Company's equity incentive plans.

2024 Financial Guidance^(*)

Based on conservative assumptions on the evolution of the macro-economic scenario, with the interest base rate flat versus 2023 levels, and considering a market evolution in line with industry expectations and a price policy in line with the markets, Iveco Group is confirming its 2024 financial guidance as follows:

- **Consolidated Adjusted EBIT** between €920 million and €970 million
- **Net revenues of Industrial Activities^(**)** ~ (4)% versus Full Year 2023
- **Adjusted EBIT of Industrial Activities** between €790 million and €840 million
- **Free cash flow of Industrial Activities** between €350 million and €400 million
- **Investments of Industrial Activities^(***)** ~ €1 billion.

^(*) Financial Guidance excluding Fire Fighting business and based on current visibility. A significant escalation or expansion of current macroeconomic and geopolitical issues, supply chain issues and global logistic constraints, and energy and material availability and relevant price variability could have a material adverse effect on Iveco Group financial results.

^(**) Including currency translation effects.

^(***) Investments in property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

Notes, see page 4

Q1 2024 Events

In January 2024, IVECO BUS won its largest electric bus contract in Italy for the supply of 411 battery electric vehicles to ATAC, Rome's public transport company. In the same month, Iveco Group chose BASF as its first recycling partner for the lithium-ion batteries of the Group's electric vehicles.

In February, Hyundai Motor Company and Iveco Group signed a supply agreement of an IVECO-badged all-electric light commercial vehicle for Europe, based on Hyundai's Global eLCV platform. HEULIEZ was selected by Régie des Transports Métropolitains, the public transport operator of Marseille, to supply 200 electric buses. Also in February, IVECO received an order for the supply of 178 S-Way CNG (Compressed Natural Gas) trucks to the Post & Parcel Germany division of DHL.

On 14th March, Iveco Group held its Capital Markets Day outlining its objectives up to 2028. In the same month, Ford Trucks and IVECO signed a non-binding Memorandum of Understanding to explore a potential collaboration for the development of a new cabin for heavy-duty commercial vehicles. Also in March, Iveco Group and Hyundai Motor Company signed a Letter of Intent to expand their partnership to explore synergies for electric heavy-duty trucks in the European markets.

Q1 2024 Performance and Results by Business Unit

On 14th March 2024, during its Capital Markets Day, Iveco Group released a new segment reporting structure for its Continuing Operations, expanding its reportable segments from three segments (Commercial & Specialty Vehicles, Powertrain and Financial Services) to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (now reported as Discontinued Operations), were previously part of the Commercial and Specialty Vehicles segment. The following data reflects the new reporting structure. Comparative data has been recast to conform to the current year presentation.

We started the year with consistent profitability improvements across business units, leading to an adjusted EBIT margin for the Industrial Activities at 6.1%, 170 bps above the first quarter of 2023.

We will continue our efforts to manage our order books and preserve profitability, as well as further reinforce our control over cash. We still have a rather large and strong order book in Trucks – covering almost 18 weeks of production in light-duty trucks ("LCV") and around 15 weeks for medium and heavy-duty trucks ("M&H"). Worldwide truck **book-to-bill** was 0.70 at the end of the quarter.

Truck

	Q1 2024	Q1 2023	Change	
Net revenues (€ million)	2,339	2,287	+2.3%	The European truck market was up 8% year-on-year, with LCV up 15% and M&H down 3%. The South American truck market was down 17% in LCV and 7% in M&H. Iveco Group deliveries were up 15% vs Q1 2023 (LCV up 34% and M&H down 25%) in Europe, and were down 34% (LCV up 20% and M&H down 47%) in South America. Net revenues were up 2.3%, primarily driven by positive price realisation. The Adjusted EBIT was €152 million, a €32 million increase compared to Q1 2023, driven by lower product costs and positive price realisation, partially offset by lower volumes in South America. The Adjusted EBIT margin was at 6.5%.
Adjusted EBIT (€ million)	152	120	+32	
Adjusted EBIT margin	6.5%	5.2%	+130 bps	

Bus

	Q1 2024	Q1 2023	Change	
Net revenues (€ million)	414	407	+1.7%	Bus registrations were in line with the previous year in Europe and down 19% in South America. Iveco Group deliveries were up 4% in Europe and down 48% in South America compared to Q1 2023. Net revenues were up 1.7%, primarily driven by positive price realisation and better mix. The Adjusted EBIT was €21 million, a €8 million increase compared to Q1 2023, driven by a better mix and positive price realisation. The Adjusted EBIT margin was at 5.1%.
Adjusted EBIT (€ million)	21	13	+8	
Adjusted EBIT margin	5.1%	3.2%	+190 bps	

Defence

	Q1 2024	Q1 2023	Change	Net revenues were up 34%, primarily driven by higher volumes. The Adjusted EBIT was €22 million, a €16 million increase compared to Q1 2023, driven by higher volumes and a better mix. The Adjusted EBIT margin was at 10.3%.
Net revenues (€ million)	213	159	+34.0%	
Adjusted EBIT (€ million)	22	6	+16	
Adjusted EBIT margin	10.3%	3.8%	+650 bps	

Powertrain

	Q1 2024	Q1 2023	Change	Net revenues were down 12.9% compared to Q1 2023, mainly due to lower volumes. Sales to external customers accounted for 45% (50% in Q1 2023). The Adjusted EBIT was €60 million, flat vs Q1 2023, with lower product and structure costs fully offsetting decreased volumes. The Adjusted EBIT margin was at 6.2%. However, Powertrain is still targeting a full year margin uplift of 100 bps.
Net revenues (€ million)	969	1,113	-12.9%	
Adjusted EBIT (€ million)	60	61	-1	
Adjusted EBIT margin	6.2%	5.5%	+70 bps	

Financial Services

	Q1 2024	Q1 2023	Change	Net revenues were up 46.5% compared to Q1 2023, mainly due to higher base rates and a higher receivables portfolio. The Adjusted EBIT was at €32 million, up €4 million compared to Q1 2023, primarily as a result of a higher receivables portfolio. The Iveco Group managed portfolio (including unconsolidated joint ventures) was €7,853 million at the end of the quarter (of which retail was 39% and wholesale 61%), up €1,331 million compared to 31st March 2023. The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.0% (2.5% as of 31st March 2023).
Net revenues (€ million)	145	99	+46.5%	
Adjusted EBIT (€ million)	32	28	+4	
Equity at quarter end (€ million)	836	778	+58	
Retail loan originations (€ million)	464	316	+148	

Notes

- 1) Iveco Group reports quarterly and annual consolidated financial results under EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with EU-IFRS.
- 2) 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.

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 standardized 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 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.
- 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 materialize (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; supply chain disruptions and global logistic constraints, including, industry capacity constraints, supplier viability issues, material availability and relevant price volatility; 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 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 supply constraints 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 19th 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 eight 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; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 36,000 people around the world and has 20 industrial sites and 31 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11:00 am CEST / 10:00 am BST, management will hold a conference call to present the first quarter 2024 results to financial analysts and institutional investors. The call can be followed live online at [Q1 2024 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 2024 industry outlook and 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 months ended 31st March 2024 and 2023

(Unaudited)

(€ million)	Three months ended 31 st March	
	2024	2023
Net revenues	3,367	3,362
Cost of sales	2,732	2,815
Selling, general and administrative costs	240	221
Research and development costs	143	121
Result from investments:	6	(5)
Share of the profit/(loss) of investees accounted for using the equity method	6	(5)
Restructuring costs	5	2
Other income/(expenses)	(157)	(78)
EBIT	96	120
Financial income/(expenses)	(21)	(72)
PROFIT/(LOSS) BEFORE TAXES	75	48
Income tax (expense) benefit	(53)	(25)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	22	23
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(10)	(13)
PROFIT/(LOSS) FOR THE PERIOD	12	10
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	17	6
Non-controlling interests	(5)	4
(in €)		
Basic Earnings/(loss) per Common Share from Continuing Operations	0.09	0.06
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.06	0.02
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.09	0.06
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.06	0.02

Iveco Group N.V.

Condensed Consolidated Statement of Financial Position as of 31st March 2024 and 31st December 2023

(Unaudited)

(€ million)	31 st March 2024	31 st December 2023
ASSETS		
Intangible assets	1,846	1,841
Property, plant and equipment	3,086	3,186
Investments and other non-current financial assets:	260	210
Investments accounted for using the equity method	172	166
Equity investments measured at fair value through other comprehensive income	16	15
Other investments and non-current financial assets	72	29
Leased assets	79	75
Deferred tax assets	730	658
Total Non-current assets	6,001	5,970
Inventories	3,440	2,868
Trade receivables	257	326
Receivables from financing activities	4,945	5,802
Current tax receivables	123	142
Other current receivables and financial assets	550	363
Prepaid expenses and other assets	136	130
Derivative assets	16	27
Cash and cash equivalents	2,611	2,698
Total Current assets	12,078	12,356
Assets held for sale ⁽¹⁾	305	59
TOTAL ASSETS	18,384	18,385
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,348	2,354
Non-controlling interests	34	36
Total Equity	2,382	2,390
Provisions:	2,440	2,380
Employee benefits	418	544
Other provisions	2,022	1,836
Debt:	5,828	6,100
Asset-backed financing	3,761	3,860
Other debt	2,067	2,240
Derivative liabilities	41	41
Trade payables	3,889	3,927
Tax liabilities	124	120
Deferred tax liabilities	108	28
Other current liabilities	3,295	3,340
Liabilities held for sale ⁽¹⁾	277	59
Total Liabilities	16,002	15,995
TOTAL EQUITY AND LIABILITIES	18,384	18,385

Notes:

(1) At 31st March 2024, Assets held for sale and Liabilities held for sale also includes 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 three months ended 31st March 2024 and 2023

(Unaudited)

(€ million)	Three months ended 31 st March	
	2024	2023
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,698	2,288
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) from Continuing Operations for the period	22	23
Amortization and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	152	136
(Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments)	(1)	-
Other non-cash items	(7)	4
Change in provisions	126	(24)
Change in deferred income taxes	4	3
Change in items due to buy-back commitments ^(a)	(12)	(31)
Change in operating lease items ^(b)	(10)	(6)
Change in working capital	(590)	(565)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(316)	(460)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(43)	(44)
TOTAL	(359)	(504)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases)	(126)	(145)
Consolidated subsidiaries and other equity investments	-	(10)
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	2	1
Change in receivables from financing activities	663	286
Change in other current financial assets	(18)	5
Other changes	(72)	106
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	449	243
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	15	12
TOTAL	464	255
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Change in debt and derivative assets/liabilities	(155)	(113)
Capital increase	(28)	(38)
Dividends paid	(31)	-
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(214)	(151)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	28	34
TOTAL	(186)	(117)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(86)	(409)
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	2,611	1,879

Notes:

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

Iveco Group N.V.

Supplemental Consolidated Statements of Operations for the three months ended 31st March 2024 and 2023

(Unaudited)

(€ million)	Three months ended 31 st March 2024				Three months ended 31 st March 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,283	145	(61) ⁽²⁾	3,367	3,290	99	(27) ⁽²⁾	3,362
Cost of sales	2,701	92	(61) ⁽³⁾	2,732	2,788	54	(27) ⁽³⁾	2,815
Selling, general and administrative costs	217	23	-	240	200	21	-	221
Research and development costs	143	-	-	143	121	-	-	121
Result from investments:	1	5	-	6	(9)	4	-	(5)
Share of the profit/(loss) of investees accounted for using the equity method	1	5	-	6	(9)	4	-	(5)
Restructuring costs	5	-	-	5	2	-	-	2
Other income/(expenses)	(154)	(3)	-	(157)	(85)	7	-	(78)
EBIT	64	32	-	96	85	35	-	120
Financial income/(expenses)	(21)	-	-	(21)	(72)	-	-	(72)
PROFIT/(LOSS) BEFORE TAXES	43	32	-	75	13	35	-	48
Income tax (expense) benefit	(44)	(9)	-	(53)	(16)	(9)	-	(25)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(1)	23	-	22	(3)	26	-	23
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(10)	-	-	(10)	(13)	-	-	(13)
PROFIT/(LOSS) FOR THE PERIOD	(11)	23	-	12	(16)	26	-	10

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. and the Fire Fighting business unit (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 Consolidated Statement of Financial Position as of 31st March 2024 and 31st December 2023

(Unaudited)

(€ million)	31 st March 2024				31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,828	18	-	1,846	1,824	17	-	1,841
Property, plant and equipment	3,084	2	-	3,086	3,184	2	-	3,186
Investments and other non-current financial assets:	94	166	-	260	49	161	-	210
Investments accounted for using the equity method	19	153	-	172	18	148	-	166
Equity investments measured at fair value through other comprehensive income	16	-	-	16	15	-	-	15
Other investments and non-current financial assets	59	13	-	72	16	13	-	29
Leased assets	17	62	-	79	16	59	-	75
Deferred tax assets	665	67	(2) ⁽⁶⁾	730	588	71	(1) ⁽⁶⁾	658
Total Non-current assets	5,688	315	(2)	6,001	5,661	310	(1)	5,970
Inventories	3,436	4	-	3,440	2,864	4	-	2,868
Trade receivables	244	31	(18) ⁽³⁾	257	317	33	(24) ⁽³⁾	326
Receivables from financing activities	600	5,631	(1,286) ⁽³⁾	4,945	1,041	6,183	(1,422) ⁽³⁾	5,802
Current tax receivables	150	-	(27) ⁽⁴⁾	123	167	4	(29) ⁽⁴⁾	142
Other current receivables and financial assets	427	146	(23) ⁽²⁾	550	245	140	(22) ⁽²⁾	363
Prepaid expenses and other assets	116	20	-	136	109	21	-	130
Derivative assets	17	1	(2) ⁽⁵⁾	16	30	1	(4) ⁽⁵⁾	27
Cash and cash equivalents	2,450	161	-	2,611	2,447	251	-	2,698
Total Current assets	7,440	5,994	(1,356)	12,078	7,220	6,637	(1,501)	12,356
Assets held for sale	327	-	(22) ⁽⁷⁾	305	59	-	-	59
TOTAL ASSETS	13,455	6,309	(1,380)	18,384	12,940	6,947	(1,502)	18,385
EQUITY AND LIABILITIES								
Total Equity	1,546	836	-	2,382	1,548	842	-	2,390
Provisions:	2,326	114	-	2,440	2,265	115	-	2,380
Employee benefits	407	11	-	418	528	16	-	544
Other provisions	1,919	103	-	2,022	1,737	99	-	1,836
Debt:	1,844	5,270	(1,286) ⁽³⁾	5,828	1,624	5,898	(1,422) ⁽³⁾	6,100
Asset-backed financing	-	3,761	-	3,761	-	3,860	-	3,860
Other debt	1,844	1,509	(1,286) ⁽³⁾	2,067	1,624	2,038	(1,422) ⁽³⁾	2,240
Derivative liabilities	42	1	(2) ⁽⁵⁾	41	42	3	(4) ⁽⁵⁾	41
Trade payables	3,875	26	(12) ⁽³⁾	3,889	3,918	34	(25) ⁽³⁾	3,927
Tax liabilities	130	28	(34) ⁽⁴⁾	124	122	27	(29) ⁽⁴⁾	120
Deferred tax liabilities	109	1	(2) ⁽⁶⁾	108	29	-	(1) ⁽⁶⁾	28
Other current liabilities	3,284	33	(22) ⁽²⁾	3,295	3,333	28	(21) ⁽²⁾	3,340
Liabilities held for sale	299	-	(22) ⁽⁷⁾	277	59	-	-	59
Total Liabilities	11,909	5,473	(1,380)	16,002	11,392	6,105	(1,502)	15,995
TOTAL EQUITY AND LIABILITIES	13,455	6,309	(1,380)	18,384	12,940	6,947	(1,502)	18,385

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. and the Fire Fighting business unit (classified as Discontinued Operations at 31st March 2024).
- (2) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.
- (3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (4) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.
- (5) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.
- (6) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.
- (7) This item includes the elimination of intercompany transactions between Continuing and Discontinued Operations.

Iveco Group N.V.

Condensed Consolidated Statement of Cash Flows for the three months ended 31st March 2024

(Unaudited)

	Three months ended 31 st March 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	(1)	23	-	22
Amortization and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	152	-	-	152
(Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments)	(1)	-	-	(1)
Other non-cash items	(1)	(6)	-	(7)
Dividends received	35	-	(35) ⁽²⁾	-
Change in provisions	127	(1)	-	126
Change in deferred income taxes	(2)	6	-	4
Change in items due to buy-back commitments ^(a)	(13)	1	-	(12)
Change in operating lease items ^(b)	(2)	(8)	-	(10)
Change in working capital	(588)	(2)	-	(590)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(294)	13	(35)	(316)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(43)	-	-	(43)
TOTAL	(337)	13	(35)	(359)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases)	(125)	(1)	-	(126)
Consolidated subsidiaries and other equity investments	-	-	-	-
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	2	-	-	2
Change in receivables from financing activities	(90)	753	-	663
Change in other current financial assets	(18)	-	-	(18)
Other changes	638	(710)	-	(72)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	407	42	-	449
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	15	-	-	15
TOTAL	422	42	-	464
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(45)	(110)	-	(155)
Capital increase	(28)	-	-	(28)
Dividends paid	(31)	(35)	35 ⁽²⁾	(31)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(104)	(145)	35	(214)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	28	-	-	28
TOTAL	(76)	(145)	35	(186)
Translation exchange differences	(5)	-	-	(5)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	4	(90)	-	(86)
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	2,450	161	-	2,611

Notes:

- (a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.
- (b) Cash from operating lease is recognized 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. and the Fire Fighting business unit (classified as Discontinued Operations).
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the three months ended 31st March 2023
(Unaudited)

(€ million)	Three months ended 31 st March 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,100	188	-	2,288
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	(3)	26	-	23
Amortization and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	136	-	-	136
(Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments)	-	-	-	-
Other non-cash items	9	(5)	-	4
Dividends received	21	-	(21) ⁽²⁾	-
Change in provisions	(24)	-	-	(24)
Change in deferred income taxes	(2)	5	-	3
Change in items due to buy-back commitments ^(a)	(32)	1	-	(31)
Change in operating lease items ^(b)	(2)	(4)	-	(6)
Change in working capital	(517)	(48)	-	(565)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(414)	(25)	(21)	(460)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(44)	-	-	(44)
TOTAL	(458)	(25)	(21)	(504)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding vehicles sold under buy-back commitments and operating leases)	(145)	-	-	(145)
Consolidated subsidiaries and other equity investments	(10)	-	-	(10)
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	1	-	-	1
Change in receivables from financing activities	(3)	289	-	286
Change in other current financial assets	5	-	-	5
Other changes	291	(185)	-	106
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	139	104	-	243
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	12	-	-	12
TOTAL	151	104	-	255
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(31)	(82)	-	(113)
Capital increase	(38)	-	-	(38)
Dividends paid	-	(21)	21 ⁽²⁾	-
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(69)	(103)	21	(151)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	34	-	-	34
TOTAL	(35)	(103)	21	(117)
Translation exchange differences	(44)	1	-	(43)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(386)	(23)	-	(409)
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period	-	-	-	-
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,714	165	-	1,879

Notes:

- (a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses.
- (b) Cash from operating lease is recognized 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. and the Fire Fighting business unit (classified as Discontinued Operations).
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 31st March 2024

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	150	21	22	58	(187)	64	32	-	96
<i>Adjustments:</i>									
Restructuring costs	2	-	-	2	1	5	-	-	5
Other discrete items ⁽¹⁾	-	-	-	-	132	132	-	-	132
Adjusted EBIT	152	21	22	60	(54)	201	32	-	233

Three months ended 31st March 2023

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	118	13	6	61	(113)	85	35	-	120
<i>Adjustments:</i>									
Restructuring costs	2	-	-	-	-	2	-	-	2
Other discrete items ⁽¹⁾	-	-	-	-	59	59	(7)	-	52
Adjusted EBIT	120	13	6	61	(54)	146	28	-	174

(1) In the three months ended 31st March 2024, this item includes the negative impact of €115 million from the definitive agreement to transfer the Fire Fighting business, as well as €17 million cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision. In the three months ended 31st March 2023, this item mainly included €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH (now renamed EVCO GmbH), as well as €7 million cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	31 st March 2024	31 st December 2023 ⁽⁶⁾	31 st March 2024	31 st December 2023 ⁽⁶⁾	31 st March 2024	31 st December 2023
Third party (debt)	(5,612)	(5,768)	(1,153)	(1,191)	(4,459)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(682)	(431)	(604)	(991)
(Debt) payable to CNH ⁽²⁾	(216)	(332)	(9)	(2)	(207)	(330)
Total (Debt)	(5,828)	(6,100)	(1,844)	(1,624)	(5,270)	(5,898)
Cash and cash equivalents	2,611	2,698	2,450	2,447	161	251
Intersegment financial receivables ⁽¹⁾	45	-	627	991	704	431
Financial receivables from CNH ⁽³⁾	66	133	13	7	53	126
Other current financial assets ⁽⁴⁾	61	43	61	43	-	-
Derivatives assets ⁽⁵⁾	16	27	17	30	1	1
Derivatives liabilities ⁽⁵⁾	(41)	(41)	(42)	(42)	(1)	(3)
Net Cash (Debt) of Continuing Operations	(3,070)		1,282		(4,352)	
Net Cash (Debt) of Discontinued Operations	(51)		(51)		-	
Total Net Cash (Debt)	(3,121)	(3,240)	1,231	1,852	(4,352)	(5,092)

- (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 March 2024, Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also include 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.
- (6) Balances at 31st December 2023 include the Fire Fighting business.

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

	31 st March 2024	31 st December 2023
Cash and cash equivalents	2,611	2,698
Undrawn committed facilities	2,000	2,000
Other current financial assets ⁽¹⁾	61	43
Financial receivables from CNH ⁽²⁾	13	7
Available liquidity	4,685	4,748

- (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)

	Three months ended 31 st March	
	2024	2023
Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾	1,852	1,727
Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(34)	(38)
Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	1,886	1,765
Adjusted EBIT of Industrial Activities	201	146
Depreciation and Amortization	152	136
Depreciation of assets under operating leases and assets sold with buy-back commitments	60	57
Cash interests and taxes	(37)	(28)
Changes in provisions and similar ⁽²⁾	(82)	(208)
Change in working capital	(588)	(517)
Operating cash flow of Industrial Activities from Continuing Operations	(294)	(414)
Investments in property, plant and equipment, and intangible assets ⁽³⁾	(125)	(145)
Other changes	(17)	13
Free Cash Flow of Industrial Activities from Continuing Operations	(436)	(546)
Capital increases, dividends and share buy-backs	(31)	-
Currency translation differences and other	(137)	(69)
Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	(604)	(615)
Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,282	1,150
Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(34)	(38)
Free Cash Flow of Industrial Activities from Discontinued Operations	(45)	(47)
Other from Discontinued Operations	28	38
Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	(17)	(9)
Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period	(51)	(47)
Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾	1,231	1,103

(1) The balances at 1st January 2024, 1st January 2023, 31st March 2024 and 31st March 2023 shown in this item include the Fire Fighting business.

(2) Including other cash flow items related to operating lease and buy-back activities.

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

Reconciliation of Net cash provided by (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

	Three months ended 31 st March	
	2024	2023
Net cash provided by (used in) Operating Activities from Continuing Operations	(316)	(460)
Less: Cash flows from Operating Activities of Financial Services net of eliminations	22	46
Operating cash flow of Industrial Activities from Continuing Operations	(294)	(414)
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(125)	(145)
Other changes ⁽¹⁾	(17)	13
Free Cash Flow of Industrial Activities from Continuing Operations	(436)	(546)

(1) This item primarily includes change in intersegment financial receivables and 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)

	Three months ended 31 st March	
	2024	2023
Profit/(loss) from Continuing Operations	22	23
Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	137	54
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(6)	(1)
Adjusted net profit/(loss) from Continuing Operations	153	76
Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	156	70
Weighted average shares outstanding – diluted (million)	273	275
Adjusted diluted EPS from Continuing Operations (€)	0.57	0.25
Profit/(loss) before income tax (expense) benefit from Continuing Operations	75	48
Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	137	54
Adjusted profit/(loss) before income tax (expense) benefit from Continuing Operations (A)	212	102
Income tax (expense) benefit from Continuing Operations	(53)	(25)
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(6)	(1)
Adjusted Income tax (expense) benefit from Continuing Operations (B)	(59)	(26)
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	28%	25%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations		
Restructuring costs	5	2
Negative impact from the agreement to transfer the Fire Fighting business	115	-
Spin-off costs	-	2
Acquisition of full ownership of Nikola Iveco Europe GmbH	-	43
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	17	7
Total	137	54
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations		
Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(6)	(1)
Total	(6)	(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:

	Three months ended 31 st March 2024		At 31 st December 2023	Three months ended 31 st March 2023	
	Average	At 31 st March		Average	At 31 st March
U.S. dollar	1.086	1.081	1.105	1.073	1.088
Pound sterling	0.856	0.855	0.869	0.883	0.879
Swiss franc	0.949	0.977	0.926	0.992	0.997
Brazilian real	5.375	5.397	5.350	5.574	5.523
Polish Zloty	4.334	4.319	4.348	4.709	4.676
Czech Koruna	25.071	25.305	24.724	23.785	23.492
Argentine peso ⁽¹⁾	927.230	927.230	892.924	227.267	227.267
Turkish lira ⁽²⁾	34.850	34.850	32.603	20.864	20.864

- (1) From 1st July 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as functional currency were translated using the closing spot rate.
- (2) As of 30th June 2022, the Company applied the hyperinflationary accounting in Türkiye, with effect from 1st January 2022. After 1st January 2022, transactions for entities with the Turkish lira as functional currency were translated using the closing spot rate.