

Turin, 24th July 2024Iveco Group 2024 Second Quarter Results^(*)

Iveco Group consolidated revenues of €3.9 billion (€4.1 billion in Q2 2023) and adjusted EBIT of €295 million (€311 million in Q2 2023) with an adjusted EBIT margin of 7.5% (in line with Q2 2023).

Adjusted net income of €182 million (up €15 million compared to Q2 2023) and adjusted diluted earnings per share of €0.63 (up €0.02). Negative free cash flow of Industrial Activities of €98 million.



"It is with pride that I join Iveco Group's team as CEO in a moment when the resilience and passion for our diverse businesses are especially tangible. Our momentum continues to build providing solid foundations for the balance of 2024, and we confirm the roll-out of Model Year 2024 in the second half of the year with our view of the 2024 truck market dynamics remaining unchanged. We have gained market share in all ranges, maintained our positive price realisation and increased our industrial margins. More specifically, in the second quarter we increased our adjusted EBIT margin of industrial activities to 6.9% and our adjusted net income to 185 million euros, 15 million more compared to the second quarter of 2023. This was the outcome of a collective effort since all our business units performed well, growing or maintaining their profitability. We are moving with full force on our trajectory for 2024, therefore we confirm our year-end targets and our commitment to our Strategic Business Plan."

Olof Persson, Chief Executive Officer

2024 Second Quarter Results of Continuing Operations⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q2 2023)

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	284	-20	Adjusted EBIT	295	-16
of which EBIT of Industrial Activities	254	-10	of which Adjusted EBIT of Industrial Activities	264	-12
Profit/(loss) for the period	172	+11	Adjusted net income	182	+15
Diluted EPS €	0.59	-	Adjusted diluted EPS €	0.63	+0.02
Cash flow from operating activities	179	-225	Free cash flow of Industrial Activities	(98)	-233
Cash and cash equivalents	2,252	-359	Available liquidity	4,177	-508
		(**)			(**)

(**) Comparison vs 31st March 2024.

Consolidated revenues of **€3,919 million**, down 5.0% vs Q2 2023. **Net revenues of Industrial Activities** of **€3,819 million**, down 5.8%, due to lower volumes mainly in Europe, negative mix and an adverse foreign exchange impact compared to the same period last year, partially offset by a positive price realisation.

Adjusted EBIT of **€295 million** (€16 million decrease compared to Q2 2023) with a **7.5% margin** (in line with Q2 2023). **Adjusted EBIT of Industrial Activities** of **€264 million** (€12 million decrease vs Q2 2023) and **margin** at **6.9%** (up 10 bps compared to Q2 2023), due to a continuously positive price realisation offset mainly by lower volumes and an adverse foreign exchange impact.

Adjusted net income of **€182 million** (€15 million increase compared to Q2 2023). **Adjusted diluted earnings per share** of **€0.63** (up €0.02 compared to Q2 2023).

Financial expenses of **€49 million** (vs €82 million in Q2 2023), decreasing year over year mainly due to a more contained cost of hedge impact in Argentina, resulting from the implemented hedging strategy, and an improvement in the Argentinian hyperinflation accounting impact.

Reported income tax expense of €63 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽²⁾) of **26%** in Q2 2024 (**27%** in H1 2024). The adjusted ETR reflects the different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Free cash flow of Industrial Activities **negative at €98 million** (vs positive €135 million in Q2 2023) primarily due to a temporary one-off adverse impact linked to extra effort to secure quality and readiness of the launch of Model Year 2024.

Available liquidity at **€4,177 million** as of 30th June 2024, down €508 million from 31st March 2024, including €1,900 million of undrawn committed facilities.

2024 Financial Guidance⁽¹⁾

Based on our 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)% vs 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 5

(*) 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 Q2 and Subsequent Events

In June, Iveco Group N.V. and Foton, a leading commercial vehicle manufacturer in China, signed a Memorandum of Understanding to explore potential collaboration in the areas of electric vehicles and components, and joint business opportunities, for Europe and South America. In July, IDV signed a contract with the Brazilian Army for the supply of 420 Light Multirole Vehicles, with a 10-year timeframe, with the first units expected to be delivered in 2026. In the same month, IVECO BUS signed a framework agreement for the supply of more than 900 CROSSWAY buses to Austrian ÖBB Postbus AG, the Country's largest bus company and market leader in regional bus services.

During the second quarter, Iveco Group N.V. early prepaid the €400 million Syndicated Term Facility (maturity October 2025) which had a progressive coupon step-up. In June, the Company signed a term loan facility of €150 million with Cassa Depositi e Prestiti (CDP) to support investments in research, development and innovation. In July, Iveco Group N.V. successfully raised a *Schuldschein* loan (a private placement governed by German law) for €290 million.

2024 Q2 Performance and Results by Business Unit^(*)

During the second quarter, we continued achieving adjusted EBIT margin improvements in Bus, Defence and, notwithstanding a 10% decrease in revenues, also in Powertrain. Truck adjusted EBIT margin was confirmed solidly higher than 7%, leading to an adjusted EBIT margin of Industrial Activities at 6.9%, broadly in line with Q2 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 13 weeks of production in Light-Duty Trucks (LCV) and around 10 weeks for Medium and Heavy-Duty Trucks (M&H). Worldwide truck **book-to-bill** was 0.69 at the end of the quarter.

Truck

	Q2 2024	Q2 2023	Change	
Net revenues (€ million)	2,565	2,849	-10.0%	The European truck market was up 17% year-on-year, with LCV up 22% and M&H up 8%. The South American truck market was down 14% in LCV and up 26% in M&H. Iveco Group deliveries were down 22% vs Q2 2023 (down 18% in LCV and down 31% in M&H) in Europe, and were up 15% (up 29% in LCV and up 10% in M&H) in South America. Net revenues were down 10%, with positive price realisation partially offsetting lower volumes and an adverse foreign exchange rate impact, mainly in Argentina, compared to the prior year. The Adjusted EBIT was €190 million, a €35 million decrease compared to Q2 2023, mainly due to lower volumes, negative mix and an adverse foreign exchange rate impact, partially offset by a continuously positive price realisation. The Adjusted EBIT margin was at 7.4%.
Adjusted EBIT (€ million)	190	225	-35	
Adjusted EBIT margin	7.4%	7.9%	-50 bps	

Bus

	Q2 2024	Q2 2023	Change	
Net revenues (€ million)	612	500	+22.4%	Bus registrations were up 11% vs the previous year in Europe and down 7% in South America. Iveco Group deliveries were up 2% in Europe and up 196% in South America compared to Q2 2023. Net revenues were up 22.4%, primarily driven by higher volumes, a better mix and a positive price realisation. The Adjusted EBIT was €32 million, a €16 million increase compared to Q2 2023, driven by higher volumes, a better mix and a positive price realisation. The Adjusted EBIT margin was at 5.2%.
Adjusted EBIT (€ million)	32	16	+16	
Adjusted EBIT margin	5.2%	3.2%	+200 bps	

^(*) 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.

Defence

	Q2 2024	Q2 2023	Change	Defence net revenues were up 29.5%, primarily driven by higher volumes and a better mix. The Adjusted EBIT was €28 million, an €8 million increase compared to Q2 2023, driven by higher volumes and a better mix. The Adjusted EBIT margin was at 9.8%.
Net revenues (€ million)	285	220	+29.5%	
Adjusted EBIT (€ million)	28	20	+8	
Adjusted EBIT margin	9.8%	9.1%	+70 bps	

Powertrain

	Q2 2024	Q2 2023	Change	Powertrain net revenues were down 13.7% compared to Q2 2023, mainly due to lower volumes. Sales to external customers accounted for 48% (51% in Q2 2023). The Adjusted EBIT was €65 million, flat vs Q2 2023, with the reduction in product costs fully offsetting the impact of lower volumes. The Adjusted EBIT margin was at 6.6%. Powertrain is still targeting a full-year margin uplift of 100 bps.
Net revenues (€ million)	980	1,135	-13.7%	
Adjusted EBIT (€ million)	65	66	-1	
Adjusted EBIT margin	6.6%	5.8%	+80 bps	

Financial Services

	Q2 2024	Q2 2023	Change	Financial Services net revenues were up 21.4% compared to Q2 2023, mainly driven by a higher base rate and a higher receivable portfolio. The Adjusted EBIT was at €31 million, down €4 million compared to Q2 2023, primarily as a result of higher costs related to the development of GATE. The Iveco Group managed portfolio (including unconsolidated joint ventures) was €7,929 million at the end of the quarter (of which retail was 40% and wholesale 60%), up €839 million compared to 30th June 2023. The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.0% (2.3% as of 30th June 2023).
Net revenues (€ million)	142	117	+21.4%	
Adjusted EBIT (€ million)	31	35	-4	
Equity at quarter end (€ million)	867	811	+56	
Retail loan originations (€ million)	572	369	+203	

Iveco Group 2024 First Half Results

Iveco Group consolidated revenues of €7.3 billion (€7.5 billion in H1 2023).
Adjusted EBIT of €528 million (up €43 million compared to H1 2023) and
adjusted net income of €335 million (up €92 million).

2024 First Half Results of Continuing Operations ⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs H1 2023)

EU-IFRS FINANCIAL MEASURES				NON EU-IFRS FINANCIAL MEASURES ⁽²⁾			
Consolidated EBIT	380	-44		Adjusted EBIT	528	+43	
of which EBIT of Industrial Activities	318	-31		of which Adjusted EBIT of Industrial Activities	465	+43	
Profit/(loss) for the period	194	+10		Adjusted net income	335	+92	
Diluted EPS €	0.68	+0.03		Adjusted diluted EPS €	1.20	+0.34	
Cash flow from operating activities	(137)	-81		Free cash flow of Industrial Activities	(534)	-123	
Cash and cash equivalents	2,252	-446	(*)	Available liquidity	4,177	-571	(*)

(*) Comparison vs 31st December 2023.

Truck

	H1 2024	H1 2023	Change
Net revenues (€ million)	4,904	5,136	-4.5%
Adjusted EBIT (€ million)	342	345	-3
Adjusted EBIT margin	7.0%	6.7%	+30 bps

Powertrain

	H1 2024	H1 2023	Change
Net revenues (€ million)	1,949	2,248	-13.3%
Adjusted EBIT (€ million)	125	127	-2
Adjusted EBIT margin	6.4%	5.6%	+80 bps

Bus

	H1 2024	H1 2023	Change
Net revenues (€ million)	1,026	907	+13.1%
Adjusted EBIT (€ million)	53	29	+24
Adjusted EBIT margin	5.2%	3.2%	+200 bps

Financial Services

	H1 2024	H1 2023	Change
Net revenues (€ million)	287	216	+32.9%
Adjusted EBIT (€ million)	63	63	-

Defence

	H1 2024	H1 2023	Change
Net revenues (€ million)	498	379	+31.4%
Adjusted EBIT (€ million)	50	26	+24
Adjusted EBIT margin	10.0%	6.9%	+310 bps

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 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 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; 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 second quarter 2024 financial results to financial analysts and institutional investors. The call can be followed live online at [Q2 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 and six months ended 30th June 2024 and 2023

(Unaudited)

(€ million)	Three months ended 30 th June		Six months ended 30 th June	
	2024	2023	2024	2023
Net revenues	3,919	4,124	7,286	7,486
Cost of sales	3,201	3,401	5,933	6,216
Selling, general and administrative costs	245	246	485	467
Research and development costs	160	141	303	262
Result from investments:	6	5	12	-
Share of the profit/(loss) of investees accounted for using the equity method	6	5	12	-
Restructuring costs	5	6	10	8
Other income/(expenses)	(30)	(31)	(187)	(109)
EBIT	284	304	380	424
Financial income/(expenses)	(49)	(82)	(70)	(154)
PROFIT/(LOSS) BEFORE TAXES	235	222	310	270
Income tax (expense) benefit	(63)	(61)	(116)	(86)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	172	161	194	184
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(10)	(11)	(20)	(24)
PROFIT/(LOSS) FOR THE PERIOD	162	150	174	160
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	153	151	170	157
Non-controlling interests	9	(1)	4	3
(in €)				
Basic Earnings/(loss) per Common Share from Continuing Operations	0.60	0.60	0.70	0.66
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.57	0.56	0.63	0.58
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.59	0.59	0.68	0.65
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.56	0.55	0.62	0.57

Iveco Group N.V.

Condensed Consolidated Statement of Financial Position as of 30th June 2024 and 31st December 2023

(Unaudited)

(€ million)	30 th June 2024	31 st December 2023
ASSETS		
Intangible assets	1,868	1,841
Property, plant and equipment	3,125	3,186
Investments and other non-current financial assets:	234	210
Investments accounted for using the equity method	173	166
Equity investments measured at fair value through other comprehensive income	12	15
Other investments and non-current financial assets	49	29
Leased assets	85	75
Deferred tax assets	640	658
Total Non-current assets	5,952	5,970
Inventories	3,651	2,868
Trade receivables	332	326
Receivables from financing activities	4,955	5,802
Current tax receivables	113	142
Other current receivables and financial assets	568	363
Prepaid expenses and other assets	137	130
Derivative assets	28	27
Cash and cash equivalents	2,252	2,698
Total Current assets	12,036	12,356
Assets held for sale ⁽¹⁾	322	59
TOTAL ASSETS	18,310	18,385
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,437	2,354
Non-controlling interests	43	36
Total Equity	2,480	2,390
Provisions:	2,450	2,380
Employee benefits	423	544
Other provisions	2,027	1,836
Debt:	5,490	6,100
Asset-backed financing	3,613	3,860
Other debt	1,877	2,240
Derivative liabilities	61	41
Trade payables	3,956	3,927
Tax liabilities	131	120
Deferred tax liabilities	30	28
Other current liabilities	3,410	3,340
Liabilities held for sale ⁽¹⁾	302	59
Total Liabilities	15,830	15,995
TOTAL EQUITY AND LIABILITIES	18,310	18,385

Notes:

(1) At 30th June 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 six months ended 30th June 2024 and 2023

(Unaudited)

(€ million)	Six months ended 30 th June	
	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	194	184
Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	309	282
(Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments)	(8)	-
Other non-cash items	(11)	(14)
Dividends received	4	-
Change in provisions	146	17
Change in deferred income taxes	17	9
Change in items due to buy-back commitments ^(a)	(9)	(34)
Change in operating lease items ^(b)	(11)	(10)
Change in working capital	(768)	(490)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(137)	(56)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(74)	(46)
TOTAL	(211)	(102)
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)	(337)	(324)
Consolidated subsidiaries and other equity investments	-	(21)
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	-	1
Change in receivables from financing activities	660	(298)
Change in other current financial assets	37	11
Other changes	(19)	57
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	341	(574)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	47	13
TOTAL	388	(561)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Change in debt and derivative assets/liabilities	(511)	199
Capital increase	(28)	(38)
Dividends paid	(91)	-
Purchase of treasury shares	(2)	(21)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(632)	140
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	27	33
TOTAL	(605)	173
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(445)	(587)
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	2,252	1,701

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 changes in working capital, capital expenditure, depreciation and impairment losses.
- (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.

Iveco Group N.V.

Supplemental Consolidated Statements of Operations for the three months ended 30th June 2024 and 2023

(Unaudited)

(€ million)	Three months ended 30 th June 2024				Three months ended 30 th June 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,819	142	(42) ⁽²⁾	3,919	4,052	117	(45) ⁽²⁾	4,124
Cost of sales	3,150	93	(42) ⁽³⁾	3,201	3,389	57	(45) ⁽³⁾	3,401
Selling, general and administrative costs	223	22	-	245	225	21	-	246
Research and development costs	160	-	-	160	141	-	-	141
Result from investments:	2	4	-	6	2	3	-	5
Share of the profit/(loss) of investees accounted for using the equity method	2	4	-	6	2	3	-	5
Restructuring costs	4	1	-	5	6	-	-	6
Other income/(expenses)	(30)	-	-	(30)	(29)	(2)	-	(31)
EBIT	254	30	-	284	264	40	-	304
Financial income/(expenses)	(49)	-	-	(49)	(82)	-	-	(82)
PROFIT/(LOSS) BEFORE TAXES	205	30	-	235	182	40	-	222
Income tax (expense) benefit	(54)	(9)	-	(63)	(48)	(13)	-	(61)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	151	21	-	172	134	27	-	161
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(10)	-	-	(10)	(11)	-	-	(11)
PROFIT/(LOSS) FOR THE PERIOD	141	21	-	162	123	27	-	150

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 Statements of Operations for the six months ended 30th June 2024 and 2023

(Unaudited)

(€ million)	Six months ended 30 th June 2024				Six months ended 30 th June 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	7,102	287	(103) ⁽²⁾	7,286	7,342	216	(72) ⁽²⁾	7,486
Cost of sales	5,851	185	(103) ⁽³⁾	5,933	6,177	111	(72) ⁽³⁾	6,216
Selling, general and administrative costs	440	45	-	485	425	42	-	467
Research and development costs	303	-	-	303	262	-	-	262
Result from investments:	3	9	-	12	(7)	7	-	-
Share of the profit/(loss) of investees accounted for using the equity method	3	9	-	12	(7)	7	-	-
Restructuring costs	9	1	-	10	8	-	-	8
Other income/(expenses)	(184)	(3)	-	(187)	(114)	5	-	(109)
EBIT	318	62	-	380	349	75	-	424
Financial income/(expenses)	(70)	-	-	(70)	(154)	-	-	(154)
PROFIT/(LOSS) BEFORE TAXES	248	62	-	310	195	75	-	270
Income tax (expense) benefit	(98)	(18)	-	(116)	(64)	(22)	-	(86)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	150	44	-	194	131	53	-	184
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(20)	-	-	(20)	(24)	-	-	(24)
PROFIT/(LOSS) FOR THE PERIOD	130	44	-	174	107	53	-	160

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 Services' interest expense to Financial Services.

Iveco Group N.V.

Supplemental Consolidated Statement of Financial Position as of 30th June 2024 and 31st December 2023

(Unaudited)

(€ million)	30 th June 2024				31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,849	19	-	1,868	1,824	17	-	1,841
Property, plant and equipment	3,123	2	-	3,125	3,184	2	-	3,186
Investments and other non-current financial assets:	77	157	-	234	49	161	-	210
Investments accounted for using the equity method	16	157	-	173	18	148	-	166
Equity investments measured at fair value through other comprehensive income	12	-	-	12	15	-	-	15
Other investments and non-current financial assets	49	-	-	49	16	13	-	29
Leased assets	16	69	-	85	16	59	-	75
Deferred tax assets	668	62	(90) ⁽⁶⁾	640	588	71	(1) ⁽⁶⁾	658
Total Non-current assets	5,733	309	(90)	5,952	5,661	310	(1)	5,970
Inventories	3,649	2	-	3,651	2,864	4	-	2,868
Trade receivables	322	23	(13) ⁽³⁾	332	317	33	(24) ⁽³⁾	326
Receivables from financing activities	1,003	5,978	(2,026) ⁽³⁾	4,955	1,041	6,183	(1,422) ⁽³⁾	5,802
Current tax receivables	157	2	(46) ⁽⁴⁾	113	167	4	(29) ⁽⁴⁾	142
Other current receivables and financial assets	637	91	(160) ⁽²⁾	568	245	140	(22) ⁽²⁾	363
Prepaid expenses and other assets	116	21	-	137	109	21	-	130
Derivative assets	31	1	(4) ⁽⁵⁾	28	30	1	(4) ⁽⁵⁾	27
Cash and cash equivalents	2,059	193	-	2,252	2,447	251	-	2,698
Total Current assets	7,974	6,311	(2,249)	12,036	7,220	6,637	(1,501)	12,356
Assets held for sale	351	-	(29) ⁽⁷⁾	322	59	-	-	59
TOTAL ASSETS	14,058	6,620	(2,368)	18,310	12,940	6,947	(1,502)	18,385
EQUITY AND LIABILITIES								
Total Equity	1,613	867	-	2,480	1,548	842	-	2,390
Provisions:	2,337	113	-	2,450	2,265	115	-	2,380
Employee benefits	412	11	-	423	528	16	-	544
Other provisions	1,925	102	-	2,027	1,737	99	-	1,836
Debt:	1,966	5,550	(2,026) ⁽³⁾	5,490	1,624	5,898	(1,422) ⁽³⁾	6,100
Asset-backed financing	-	3,613	-	3,613	-	3,860	-	3,860
Other debt	1,966	1,937	(2,026) ⁽³⁾	1,877	1,624	2,038	(1,422) ⁽³⁾	2,240
Derivative liabilities	61	4	(4) ⁽⁵⁾	61	42	3	(4) ⁽⁵⁾	41
Trade payables	3,933	32	(9) ⁽³⁾	3,956	3,918	34	(25) ⁽³⁾	3,927
Tax liabilities	154	25	(48) ⁽⁴⁾	131	122	27	(29) ⁽⁴⁾	120
Deferred tax liabilities	119	1	(90) ⁽⁶⁾	30	29	-	(1) ⁽⁶⁾	28
Other current liabilities	3,544	28	(162) ⁽²⁾	3,410	3,333	28	(21) ⁽²⁾	3,340
Liabilities held for sale	331	-	(29) ⁽⁷⁾	302	59	-	-	59
Total Liabilities	12,445	5,753	(2,368)	15,830	11,392	6,105	(1,502)	15,995
TOTAL EQUITY AND LIABILITIES	14,058	6,620	(2,368)	18,310	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 30th June 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.

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

(Unaudited)

(€ million)	Six months ended 30 th June 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
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	150	44	-	194
Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	308	1	-	309
(Gains)/losses on disposal of non-current assets (excluding vehicles sold under buy-back commitments)	(8)	-	-	(8)
Other non-cash items	-	(11)	-	(11)
Dividends received	39	-	(35) ⁽²⁾	4
Change in provisions	148	(2)	-	146
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 working capital	(826)	58	-	(768)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(191)	89	(35)	(137)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(74)	-	-	(74)
TOTAL	(265)	89	(35)	(211)
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)	(335)	(2)	-	(337)
Consolidated subsidiaries and other equity investments	(4)	-	4 ⁽³⁾	-
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	3	(3)	-	-
Change in receivables from financing activities	(117)	777	-	660
Change in other current financial assets	37	-	-	37
Other changes	671	(690)	-	(19)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	255	82	4	341
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	47	-	-	47
TOTAL	302	82	4	388
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(313)	(198)	-	(511)
Capital increase	(28)	4	(4) ⁽³⁾	(28)
Dividends paid	(91)	(35)	35 ⁽²⁾	(91)
Purchase of treasury shares	(2)	-	-	(2)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(434)	(229)	31	(632)
CASH FLOW 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 changes in working capital, capital expenditure, depreciation and impairment losses.
- (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. and the Fire Fighting business unit (classified as Discontinued Operations).
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.
- (3) 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 2023

(Unaudited)

(€ million)	Six months ended 30 th June 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	131	53	-	184
Amortisation and depreciation (excluding vehicles sold under buy-back commitments and operating leases)	281	1	-	282
Other non-cash items	7	(21)	-	(14)
Dividends received	21	-	(21) ⁽²⁾	-
Change in provisions	24	(7)	-	17
Change in deferred income taxes	5	4	-	9
Change in items due to buy-back commitments ^(a)	(34)	-	-	(34)
Change in operating lease items ^(b)	(3)	(7)	-	(10)
Change in working capital	(474)	(16)	-	(490)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(42)	7	(21)	(56)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(46)	-	-	(46)
TOTAL	(88)	7	(21)	(102)
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)	(324)	-	-	(324)
Consolidated subsidiaries and other equity investments	(21)	-	-	(21)
Proceeds from the sale of non-current assets (excluding vehicles sold under buy-back commitments)	1	-	-	1
Change in receivables from financing activities	16	(314)	-	(298)
Change in other current financial assets	11	-	-	11
Other changes	(139)	196	-	57
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(456)	(118)	-	(574)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	13	-	-	13
TOTAL	(443)	(118)	-	(561)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(53)	252	-	199
Capital increase	(38)	-	-	(38)
Dividends paid	-	(21)	21 ⁽²⁾	-
Purchase of treasury shares	(21)	-	-	(21)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(112)	231	21	140
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	33	-	-	33
TOTAL	(79)	231	21	173
Translation exchange differences	(97)	-	-	(97)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(707)	120	-	(587)
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	1,393	308	-	1,701

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 changes in working capital, capital expenditure, depreciation and impairment losses.

(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. 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 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
Other discrete items ⁽¹⁾	-	-	-	-	6	6	-	-	6
Adjusted EBIT	190	32	28	65	(51)	264	31	-	295

Three months ended 30th June 2023

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	221	16	20	64	(57)	264	40	-	304
<i>Adjustments:</i>									
Restructuring costs	4	-	-	2	-	6	-	-	6
Other discrete items ⁽¹⁾	-	-	-	-	6	6	(5)	-	1
Adjusted EBIT	225	16	20	66	(51)	276	35	-	311

(1) In the three months ended 30th June 2024, this item mainly includes €5 million separation costs related to the spin-off of the Iveco Group business. In the three months ended 30th June 2023, this item mainly included €5 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision and €5 million positive impact from the release of provisions related to the Russia and Ukraine conflict.

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

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	(243)	318	62	-	380
<i>Adjustments:</i>									
Restructuring costs	6	-	-	3	-	9	1	-	10
Other discrete items ⁽¹⁾	-	-	-	-	138	138	-	-	138
Adjusted EBIT	342	53	50	125	(105)	465	63	-	528

Six months ended 30th June 2023

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	339	29	26	125	(170)	349	75	-	424
<i>Adjustments:</i>									
Restructuring costs	6	-	-	2	-	8	-	-	8
Other discrete items ⁽¹⁾	-	-	-	-	65	65	(12)	-	53
Adjusted EBIT	345	29	26	127	(105)	422	63	-	485

(1) In the six months ended 30th June 2024, this item includes the negative impact of €115 million from the definitive agreement to transfer the Fire Fighting business, €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. In the six months ended 30th June 2023, this item mainly included €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH, €12 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision, as well as €5 million positive impact from the release of provisions related to the Russia and Ukraine conflict.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	30 th June 2024	31 st December 2023 ⁽⁶⁾	30 th June 2024	31 st December 2023 ⁽⁶⁾	30 th June 2024	31 st December 2023
Third party (debt)	(5,281)	(5,768)	(903)	(1,191)	(4,378)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(1,061)	(431)	(965)	(991)
(Debt) payable to CNH ⁽²⁾	(209)	(332)	(2)	(2)	(207)	(330)
Total (Debt)	(5,490)	(6,100)	(1,966)	(1,624)	(5,550)	(5,898)
Cash and cash equivalents	2,252	2,698	2,059	2,447	193	251
Intersegment financial receivables ⁽¹⁾	77	-	1,012	991	1,091	431
Financial receivables from CNH ⁽³⁾	55	133	19	7	36	126
Other current financial assets ⁽⁴⁾	6	43	6	43	-	-
Derivative assets ⁽⁵⁾	28	27	31	30	1	1
Derivative liabilities ⁽⁵⁾	(61)	(41)	(61)	(42)	(4)	(3)
Net Cash (Debt) of Continuing Operations	(3,133)		1,100		(4,233)	
Net Cash (Debt) of Discontinued Operations	(83)		(83)		-	
Total Net Cash (Debt)	(3,216)	(3,240)	1,017	1,852	(4,233)	(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 30th June 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)

	30 th June 2024	31 st March 2024	31 st December 2023
Cash and cash equivalents	2,252	2,611	2,698
Undrawn committed facilities	1,900	2,000	2,000
Other current financial assets ⁽¹⁾	6	61	43
Financial receivables from CNH ⁽²⁾	19	13	7
Available liquidity	4,177	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)

Six months ended 30 th June			Three months ended 30 th June	
2024	2023		2024	2023
1,852	1,727	Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾	1,231	1,103
(34)	(38)	Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(51)	(47)
1,886	1,765	Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	1,282	1,150
465	422	Adjusted EBIT of Industrial Activities	264	276
308	281	Depreciation and amortisation	156	145
119	115	Depreciation of assets under operating leases and assets sold with buy-back commitments	59	58
(111)	(102)	Cash interests and taxes	(74)	(74)
(146)	(284)	Changes in provisions and similar ⁽²⁾	(64)	(76)
(826)	(474)	Change in working capital	(238)	43
(191)	(42)	Operating cash flow of Industrial Activities from Continuing Operations	103	372
(335)	(324)	Investments in property, plant and equipment, and intangible assets ⁽³⁾	(210)	(179)
(8)	(45)	Other changes	9	(58)
(534)	(411)	Free Cash Flow of Industrial Activities from Continuing Operations	(98)	135
(93)	(21)	Capital increases, dividends and share buy-backs	(62)	(21)
(159)	(116)	Currency translation differences and other	(22)	(47)
(786)	(548)	Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	(182)	67
1,100	1,217	Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,100	1,217
(34)	(38)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(51)	(47)
(77)	(51)	Free Cash Flow of Industrial Activities from Discontinued Operations	(32)	(4)
28	38	Other from Discontinued Operations	-	-
(49)	(13)	Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	(32)	(4)
(83)	(51)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period	(83)	(51)
1,017	1,166	Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾	1,017	1,166

(1) The balances at 1st January 2024, 1st January 2023, 31st March 2024, 31st March 2023, 30th June 2024 and 30th June 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)

Six months ended 30 th June			Three months ended 30 th June	
2024	2023		2024	2023
(137)	(56)	Net cash provided by (used in) Operating Activities from Continuing Operations	179	404
(54)	14	Less: Cash flows from Operating Activities of Financial Services net of eliminations	(76)	(32)
(191)	(42)	Operating cash flow of Industrial Activities from Continuing Operations	103	372
(335)	(324)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(210)	(179)
(8)	(45)	Other changes ⁽¹⁾	9	(58)
(534)	(411)	Free Cash Flow of Industrial Activities from Continuing Operations	(98)	135

(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)

Six months ended 30 th June			Three months ended 30 th June		
2024	2023		2024	2023	
194	184	Profit/(loss) from Continuing Operations	172	161	
148	61	Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	11	7	
(7)	(2)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(1)	(1)	
335	243	Adjusted net profit/(loss) from Continuing Operations	182	167	
328	237	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	172	167	
274	275	Weighted average shares outstanding – diluted (million)	274	274	
1.20	0.86	Adjusted diluted EPS from Continuing Operations (€)	0.63	0.61	
310	270	Profit/(loss) before income tax (expense) benefit from Continuing Operations	235	222	
148	61	Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	11	7	
458	331	Adjusted profit/(loss) before income tax (expense) benefit from Continuing Operations (A)	246	229	
(116)	(86)	Income tax (expense) benefit from Continuing Operations	(63)	(61)	
(7)	(2)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(1)	(1)	
(123)	(88)	Adjusted Income tax (expense) benefit from Continuing Operations (B)	(64)	(62)	
27%	27%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	26%	27%	
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations					
10	8	Restructuring costs	5	6	
115	-	Negative impact from the agreement to transfer the Fire Fighting business	-	-	
5	3	Spin-off costs	5	1	
-	(5)	Impacts from Russia and Ukraine conflict	-	(5)	
-	43	Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-	
18	12	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	1	5	
148	61	Total	11	7	
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations					
(7)	(2)	Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(1)	(1)	
(7)	(2)	Total	(1)	(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 2024		At 31 st December 2023	Six months ended 30 th June 2023	
	Average	At 30 th June		Average	At 30 th June
U.S. dollar	1.081	1.071	1.105	1.081	1.087
Pound sterling	0.855	0.846	0.869	0.876	0.858
Swiss franc	0.961	0.963	0.926	0.986	0.979
Brazilian real	5.495	5.954	5.350	5.482	5.262
Polish Zloty	4.318	4.313	4.348	4.627	4.450
Czech Koruna	25.015	25.025	24.724	23.682	23.742
Argentine peso ⁽¹⁾	975.388	975.388	892.924	278.876	278.876
Turkish lira ⁽²⁾	35.160	35.160	32.603	28.179	28.179

(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.