

Iveco Group 2023 Third Quarter Results

**Iveco Group consolidated revenues of €3.8 billion (up 7% year-on-year).
Adjusted EBIT of €213 million (up €112 million) and adjusted net income of €84 million.
Net cash of Industrial Activities at €725 million.
Full year 2023 financial guidance increased.
The Company announces its Capital Markets Day to be held 14th March 2024.**



“Consistent execution throughout the third quarter is reflected clearly in our numbers: revenues at €3.8 billion, up 7% year-on-year, and the Adjusted EBIT at €213 million, up €112 million. Despite most of our channel inventory is already with orders from end customers, we slowed down the delivery of new vehicles to our network as we experienced rather long, capacity related lead-times at multiple bodybuilders across Europe. This led to a somewhat high level of finished inventory - and cash absorption at Group level - which we will deplete over the course of fourth quarter 2023 and first quarter 2024. Furthermore, in a couple of weeks, we are going to launch our Model Year 2024 full range of vans and trucks, with best-in-class powertrains and our all-new XC13 combustion engine. Reaching this milestone will provide the targeted boost to keep pace with our growth strategy, which we will present in greater detail for each business unit during our upcoming Capital Markets Day on 14th March 2024.”

Gerrit Marx, Chief Executive Officer

2023 Third Quarter Results⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q3 2022)

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	206	+80	Adjusted EBIT	213	+112
of which EBIT of Industrial Activities	171	+82	of which Adjusted EBIT of Industrial Activities	180	+116
Profit/(loss) for the period	94	+47	Adjusted net income	84	+54
Diluted EPS €	0.32	+0.15	Adjusted diluted EPS €	0.28	+0.18
Cash flow from operating activities	(203)	-170	Free cash flow of Industrial Activities	(375)	-143
Cash and cash equivalents	1,453	-248 (*)	Available liquidity	3,506	-258 (*)

(*) Comparison vs 30th June 2023.

Consolidated revenues of €3,757 million, up 6.7%. **Net revenues of Industrial Activities** of €3,671 million, up 5.8%, mainly due to positive price realisation and better mix.

Adjusted EBIT of €213 million (€112 million increase compared to Q3 2022), with a **5.7% margin** (up 280 bps compared to Q3 2022). **Adjusted EBIT of Industrial Activities** of €180 million (€64 million in Q3 2022) and **margin** at **4.9%** (up 310 bps compared to Q3 2022), reflecting a strong price realisation in the quarter.

Adjusted net income of €84 million (€54 million increase compared to Q3 2022). **Adjusted diluted earnings per share** of €0.28 (up €0.18 compared to Q3 2022).

Financial expenses of €97 million (€65 million in Q3 2022), increasing mainly as a consequence of higher interest rates and the impact of hyperinflation accounting primarily in Argentina.

Reported income tax expense of €15 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.

Net cash of Industrial Activities⁽²⁾ at €725 million (€1,727 million at 31st December 2022). **Free cash flow of Industrial Activities** negative for €375 million (negative for €232 million in Q3 2022) primarily due to higher working capital absorption partially offset by positive price realisation.

Available liquidity at €3,506 million as of 30th September 2023, down €258 million from 30th June 2023, including €2,000 million of undrawn committed facilities.

2023 Financial Guidance⁽¹⁾

Based on the solid third quarter performance, current industry outlook, evolving order backlogs and no signs of unusual levels of order cancellations, Iveco Group is raising its full year 2023 financial guidance again as follows:

- **Consolidated Adjusted EBIT** increased to between €870 million and €900 million (previous guidance: between €750 million and €800 million)
- **Net revenues of Industrial Activities^(**)** increased to between 8% and 9% versus full year 2022 (previous guidance: up to between 5% and 8% versus full year 2022)
- **Adjusted EBIT of Industrial Activities** increased to between €770 million and €800 million (previous guidance: up to between €650 million and €700 million)
- **SG&A costs of Industrial Activities** confirmed at ~6% of net revenues
- **Net cash of Industrial Activities** confirmed at ~€2.0 billion, including share buy-back and extraordinary transactions already communicated
- **Investments of Industrial Activities^(***)** increased to up ~20% versus full year 2022 (previous guidance: up ~15% versus full year 2022).

(*) Financial Guidance 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

Subsequent Events

In October, IDV announced that the supply of a second tranche of 1,107 trucks ordered by the Romanian Ministry of National Defence has come into force. Also in October at the Busworld trade show in Brussels, IVECO BUS exhibited its extensive offering of full electric vehicles spanning from city and intercity buses to minibuses, a complete electromobility range capable of meeting the

requirements of every mission. This carbon-free range will be extended with the new E-WAY H2 hydrogen-powered city bus, which premiered at Busworld. It is equipped with a fuel cell system by HTWO, Hyundai Motor Group's fuel cell system-based hydrogen business brand.

2023 Q3 Performance and Results by Segment

Iveco Group closed the third quarter with continuous margin improvements across segments on the back of solid positive price realisation. The consolidated adjusted EBIT margin was up 280 bps to 5.7% and the Industrial Activities adjusted EBIT margin was up 310 bps to 4.9%.

Iveco Group is continuing its efforts to shorten **order books** to healthier levels in preparation for the Model Year 2024 order opening, with 25 weeks of production already sold for light commercial vehicles ("LCV") and around 20 weeks for both medium and heavy-duty trucks ("M&H"). As a result of this effort, worldwide truck **book-to-bill** was 0.73 at the end of the third quarter 2023. Truck and bus deliveries were down 8% on a worldwide basis, with Europe flat vs Q3 2022 (M&H up 13% and Bus up 18%, offset by lower LCV deliveries vs same period last year). Powertrain positive trajectory in increasing the Adjusted EBIT margin is well on track.

Commercial and Specialty Vehicles

	Q3 2023	Q3 2022	Change	
Net revenues (€ million)	3,198	2,987	+7.1%	<p>The European truck market was up 21% year-on-year, with LCV up 16% and M&H up 29%. The South American truck market was down 24% in both LCV and M&H. Bus registrations increased 25% in Europe and 16% in South America.</p> <p>Net revenues were up 7.1%, primarily driven by positive price realisation, higher truck and bus volumes, and a better mix in Europe.</p> <p>The Adjusted EBIT was €197 million, a €119 million increase compared to Q3 2022, driven by positive price realisation, partially offset by higher product costs. The Adjusted EBIT margin was at 6.2%.</p>
Adjusted EBIT (€ million)	197	78	+119	
Adjusted EBIT margin	6.2%	2.6%	+360 bps	

Powertrain

	Q3 2023	Q3 2022	Change	
Net revenues (€ million)	952	906	+5.1%	<p>Net revenues were up 5.1% compared to Q3 2022, mainly due to positive price realisation and better mix. Sales to external customers accounted for 53% (56% in Q3 2022).</p> <p>The Adjusted EBIT was €53 million, up €19 million compared to Q3 2022, mainly driven by positive price realisation more than offsetting increased raw material and energy costs. The Adjusted EBIT margin was at 5.6%.</p>
Adjusted EBIT (€ million)	53	34	+19	
Adjusted EBIT margin	5.6%	3.8%	+180 bps	

Financial Services

	Q3 2023	Q3 2022	Change	
Net revenues (€ million)	127	73	+74.0%	<p>Net revenues were up 74% compared to Q3 2022, mainly due to higher base rates and a higher receivables portfolio.</p> <p>The Adjusted EBIT was at €33 million, down €4 million compared to Q3 2022, primarily due to higher SG&A costs related to GATE development.</p> <p>The Iveco Group managed portfolio (including unconsolidated joint ventures) was €7,133 million at the end of the quarter (of which retail was 40% and wholesale 60%), up €1,293 million compared to 30th September 2022.</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.3% (2.8% as of 30th September 2022).</p>
Adjusted EBIT (€ million)	33	37	-4	
Equity at quarter-end (€ million)	844	789	+55	
Retail loan originations (€ million)	414	263	+151	

Iveco Group 2023 Results for the Nine Months ended 30th September 2023

**Iveco Group consolidated revenues of €11.3 billion (up 14% year-on-year).
Adjusted net income of €303 million and adjusted EBIT of €676 million.**

Results for the Nine Months ended 30th September 2023⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs the nine months ended 30th September 2022)

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	608	+348	Adjusted EBIT	676	+355
of which EBIT of Industrial Activities	498	+300	of which Adjusted EBIT of Industrial Activities	580	+343
Profit/(loss) for the period	254	+186	Adjusted net income	303	+171
Diluted EPS €	0.89	+0.68	Adjusted diluted EPS €	1.07	+0.62
Cash flow from operating activities	(305)	-284	Free cash flow of Industrial Activities	(837)	-328
Cash and cash equivalents	1,453	-835 (*)	Available liquidity	3,506	-858 (*)

(*) Comparison vs 31st December 2022.

Commercial and Specialty Vehicles

	Q3 YTD 2023	Q3 YTD 2022	Change
Net revenues (€ million)	9,566	8,281	+15.5%
Adjusted EBIT (€ million)	576	249	+327
Adjusted EBIT margin	6.0%	3.0%	+300 bps

Financial Services

	Q3 YTD 2023	Q3 YTD 2022	Change
Net revenues (€ million)	343	182	+88.5%
Adjusted EBIT (€ million)	96	84	+12

Powertrain

	Q3 YTD 2023	Q3 YTD 2022	Change
Net revenues (€ million)	3,200	2,904	+10.2%
Adjusted EBIT (€ million)	180	126	+54
Adjusted EBIT margin	5.6%	4.3%	+130 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 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.
- 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 Industrial 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.
- 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.
- 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 Industrial deriving from financing activities and sale of trade receivables.

Forward-looking statements

All 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. Forward-looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. 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 outside the Company's control and are difficult to predict. 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 the Russia-Ukraine war; 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 as agriculture, 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; prices for agricultural

commodities; housing starts and other construction activity; 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 (e.g. China Trade tensions) 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 may be 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 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 35,000 people around the world and has 20 industrial sites and 29 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 CET / 10:00 am GMT, management will hold a conference call to present the third quarter and the nine months ended 30th September 2023 results to financial analysts and institutional investors. The call can be followed live online at [Q3 2023 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 2023 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 nine months ended 30th September 2023 and 2022

(Unaudited)

(€ million)	Three months ended 30 th September		Nine months ended 30 th September	
	2023	2022	2023	2022
Net revenues	3,757	3,520	11,336	9,939
Cost of sales	3,078	3,038	9,382	8,585
Selling, general and administrative costs	268	218	751	661
Research and development costs	163	121	435	351
Result from investments:	6	4	6	12
Share of the profit/(loss) of investees accounted for using the equity method	6	3	6	11
Other income/(expenses) from investments	-	1	-	1
Gains/(losses) on the disposal of investments	-	29	-	33
Restructuring costs	4	2	12	6
Other income/(expenses)	(44)	(48)	(154)	(121)
EBIT	206	126	608	260
Financial income/(expenses)	(97)	(65)	(254)	(127)
PROFIT/(LOSS) BEFORE TAXES	109	61	354	133
Income tax (expense) benefit	(15)	(14)	(100)	(65)
PROFIT/(LOSS) FOR THE PERIOD	94	47	254	68
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	86	45	243	58
Non-controlling interests	8	2	11	10
(in €)				
Earning (loss) per share attributable to common shareholders				
Basic	0.32	0.17	0.90	0.21
Diluted	0.32	0.17	0.89	0.21

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 30th September 2023 and 31st December 2022

(Unaudited)

(€ million)	30 th September 2023	31 st December 2022
ASSETS		
Intangible assets	1,711	1,511
Property, plant and equipment	3,057	3,097
Investments and other non-current financial assets:	212	237
Investments accounted for using the equity method	169	150
Equity investments measured at fair value through other comprehensive income	18	62
Other investments and non-current financial assets	25	25
Leased assets	65	70
Deferred tax assets	695	700
Total Non-current assets	5,740	5,615
Inventories	3,850	2,838
Trade receivables	351	341
Receivables from financing activities	4,575	4,378
Current tax receivables	86	95
Other current receivables and financial assets	373	339
Prepaid expenses and other assets	80	68
Derivative assets	30	50
Cash and cash equivalents	1,453	2,288
Total Current assets	10,798	10,397
Assets held for sale	56	1
TOTAL ASSETS	16,594	16,013
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,492	2,354
Non-controlling interests	65	37
Total Equity	2,557	2,391
Provisions:	2,259	2,108
Employee benefits	490	510
Other provisions	1,769	1,598
Debt:	4,713	4,433
Asset-backed financing	3,313	3,149
Other debt	1,400	1,284
Derivative liabilities	52	46
Trade payables	3,763	3,690
Tax liabilities	24	107
Deferred tax liabilities	23	25
Other current liabilities	3,147	3,213
Liabilities held for sale	56	-
Total Liabilities	14,037	13,622
TOTAL EQUITY AND LIABILITIES	16,594	16,013

Iveco Group N.V.

Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2023 and 2022

(Unaudited)

(<i>€ million</i>)	Nine months ended 30 th September	
	2023	2022
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,288	897
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) for the period	254	68
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	432	415
(Gains)/losses on disposal of non-current assets (net of vehicles sold under buy-back commitments)	(8)	(50)
Other non-cash items	(21)	-
Dividends received	3	-
Change in provisions	173	49
Change in deferred income taxes	(5)	(43)
Change in items due to buy-back commitments (a)	(30)	10
Change in operating lease items (b)	(14)	(13)
Change in working capital	(1,089)	(457)
TOTAL	(305)	(21)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(541)	(436)
Consolidated subsidiaries and other equity investments	(21)	(20)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	15	15
Net change in receivables from financing activities	(234)	(365)
Change in other current financial assets	12	28
Other changes	95	645
TOTAL	(674)	(133)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Net change in debt and derivatives assets/liabilities	308	720
Purchase of treasury shares	(39)	-
TOTAL	269	720
Translation exchange differences	(125)	28
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(835)	594
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,453	1,491

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 September 2023 and 2022

(Unaudited)

(€ million)	Three months ended 30 th September 2023				Three months ended 30 th September 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,671	127	(41) ⁽²⁾	3,757	3,471	73	(24) ⁽²⁾	3,520
Cost of sales	3,043	76	(41) ⁽³⁾	3,078	3,044	18	(24) ⁽³⁾	3,038
Selling, general and administrative costs	247	21	-	268	203	15	-	218
Research and development costs	163	-	-	163	121	-	-	121
Result from investments:	-	6	-	6	-	4	-	4
Share of the profit/(loss) of investees accounted for using the equity method	-	6	-	6	(1)	4	-	3
Other income/(expenses) from investments	-	-	-	-	1	-	-	1
Gains/(losses) on the disposal of investments	-	-	-	-	29	-	-	29
Restructuring costs	4	-	-	4	2	-	-	2
Other income/(expenses)	(43)	(1)	-	(44)	(41)	(7)	-	(48)
EBIT	171	35	-	206	89	37	-	126
Financial income/(expenses)	(97)	-	-	(97)	(65)	-	-	(65)
PROFIT/(LOSS) BEFORE TAXES	74	35	-	109	24	37	-	61
Income tax (expense) benefit	(7)	(8)	-	(15)	(7)	(7)	-	(14)
PROFIT/(LOSS) FOR THE PERIOD	67	27	-	94	17	30	-	47

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
 (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 nine months ended 30th September 2023 and 2022

(Unaudited)

(€ million)	Nine months ended 30 th September 2023				Nine months ended 30 th September 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	11,107	343	(114) ⁽²⁾	11,336	9,810	182	(53) ⁽²⁾	9,939
Cost of sales	9,309	187	(114) ⁽³⁾	9,382	8,560	78	(53) ⁽³⁾	8,585
Selling, general and administrative costs	688	63	-	751	616	45	-	661
Research and development costs	435	-	-	435	351	-	-	351
Result from investments:	(7)	13	-	6	1	11	-	12
Share of the profit/(loss) of investees accounted for using the equity method	(7)	13	-	6	-	11	-	11
Other income/(expenses) from investments	-	-	-	-	1	-	-	1
Gains/(losses) on the disposal of investments	-	-	-	-	33	-	-	33
Restructuring costs	12	-	-	12	6	-	-	6
Other income/(expenses)	(158)	4	-	(154)	(113)	(8)	-	(121)
EBIT	498	110	-	608	198	62	-	260
Financial income/(expenses)	(254)	-	-	(254)	(127)	-	-	(127)
PROFIT/(LOSS) BEFORE TAXES	244	110	-	354	71	62	-	133
Income tax (expense) benefit	(70)	(30)	-	(100)	(52)	(13)	-	(65)
PROFIT/(LOSS) FOR THE PERIOD	174	80	-	254	19	49	-	68

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
 (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 30th September 2023 and 31st December 2022

(Unaudited)

(€ million)	30 th September 2023				31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,695	16	-	1,711	1,496	15	-	1,511
Property, plant and equipment	3,056	1	-	3,057	3,096	1	-	3,097
Investments and other non-current financial assets:	46	166	-	212	84	153	-	237
Investments accounted for using the equity method	16	153	-	169	10	140	-	150
Equity investments measured at fair value through other comprehensive income	18	-	-	18	62	-	-	62
Other investments and non-current financial assets	12	13	-	25	12	13	-	25
Leased assets	15	50	-	65	19	51	-	70
Deferred tax assets	625	70	-	695	622	78	-	700
Total Non-current assets	5,437	303	-	5,740	5,317	298	-	5,615
Inventories	3,848	2	-	3,850	2,838	-	-	2,838
Trade receivables	341	28	(18) ⁽³⁾	351	334	18	(11) ⁽³⁾	341
Receivables from financing activities	840	5,176	(1,441) ⁽³⁾	4,575	772	4,758	(1,152) ⁽³⁾	4,378
Current tax receivables	111	5	(30) ⁽⁴⁾	86	120	5	(30) ⁽⁴⁾	95
Other current receivables and financial assets	281	118	(26) ⁽²⁾	373	267	92	(20) ⁽²⁾	339
Prepaid expenses and other assets	67	13	-	80	58	10	-	68
Derivative assets	32	2	(4) ⁽⁵⁾	30	51	2	(3) ⁽⁵⁾	50
Cash and cash equivalents	1,261	192	-	1,453	2,100	188	-	2,288
Total Current assets	6,781	5,536	(1,519)	10,798	6,540	5,073	(1,216)	10,397
Assets held for sale	56	-	-	56	1	-	-	1
TOTAL ASSETS	12,274	5,839	(1,519)	16,594	11,858	5,371	(1,216)	16,013
EQUITY AND LIABILITIES								
Total Equity	1,713	844	-	2,557	1,623	768	-	2,391
Provisions:	2,162	97	-	2,259	2,000	108	-	2,108
Employee benefits	478	12	-	490	495	15	-	510
Other provisions	1,684	85	-	1,769	1,505	93	-	1,598
Debt:	1,361	4,793	(1,441) ⁽³⁾	4,713	1,173	4,412	(1,152) ⁽³⁾	4,433
Asset-backed financing	-	3,313	-	3,313	-	3,149	-	3,149
Other debt	1,361	1,480	(1,441) ⁽³⁾	1,400	1,173	1,263	(1,152) ⁽³⁾	1,284
Derivative liabilities	54	2	(4) ⁽⁵⁾	52	47	2	(3) ⁽⁵⁾	46
Trade payables	3,735	32	(4) ⁽³⁾	3,763	3,660	32	(2) ⁽³⁾	3,690
Tax liabilities	24	45	(45) ⁽⁴⁾	24	113	22	(28) ⁽⁴⁾	107
Deferred tax liabilities	23	-	-	23	25	-	-	25
Other current liabilities	3,146	26	(25) ⁽²⁾	3,147	3,217	27	(31) ⁽²⁾	3,213
Liabilities held for sale	56	-	-	56	-	-	-	-
Total Liabilities	10,561	4,995	(1,519)	14,037	10,235	4,603	(1,216)	13,622
TOTAL EQUITY AND LIABILITIES	12,274	5,839	(1,519)	16,594	11,858	5,371	(1,216)	16,013

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
- (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.

Iveco Group N.V.
Supplemental Consolidated Statement of Cash Flows for the nine months ended 30th September 2023 and 2022

(Unaudited)

(€ million)	Nine months ended 30 th September 2023				Nine months ended 30 th September 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,100	188	-	2,288	726	171	-	897
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:								
Profit/(loss) for the period	174	80	-	254	19	49	-	68
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	430	2	-	432	414	1	-	415
(Gains)/losses on disposal of non-current assets (net of vehicles sold under buy-back commitments)	(8)	-	-	(8)	(50)	-	-	(50)
Other non-cash items	7	(28)	-	(21)	(1)	1	-	-
Dividends received	24	-	(21) ⁽²⁾	3	22	-	(22) ⁽²⁾	-
Change in provisions	185	(12)	-	173	35	14	-	49
Change in deferred income taxes	(13)	8	-	(5)	(37)	(6)	-	(43)
Change in items due to buy-back commitments (a)	(24)	(6)	-	(30)	-	10	-	10
Change in operating lease items (b)	(2)	(12)	-	(14)	2	(15)	-	(13)
Change in working capital	(1,079)	(10)	-	(1,089)	(491)	34	-	(457)
TOTAL	(306)	22	(21)	(305)	(87)	88	(22)	(21)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:								
Investments in:								
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(539)	(2)	-	(541)	(436)	-	-	(436)
Consolidated subsidiaries and other equity investments	(21)	-	-	(21)	(24)	-	4 ⁽³⁾	(20)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	15	-	-	15	15	-	-	15
Net change in receivables from financing activities	18	(252)	-	(234)	41	(406)	-	(365)
Change in other current financial assets	12	-	-	12	28	-	-	28
Other changes	216	(121)	-	95	581	64	-	645
TOTAL	(299)	(375)	-	(674)	205	(342)	4	(133)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:								
Net change in debt and derivative assets/liabilities	(70)	378	-	308	428	292	-	720
Capital increase	-	-	-	-	-	4	(4) ⁽³⁾	-
Dividends paid	-	(21)	21 ⁽²⁾	-	-	(22)	22 ⁽²⁾	-
Purchase of treasury shares	(39)	-	-	(39)	-	-	-	-
TOTAL	(109)	357	21	269	428	274	18	720
Translation exchange differences	(125)	-	-	(125)	28	-	-	28
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(839)	4	-	(835)	574	20	-	594
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,261	192	-	1,453	1,300	191	-	1,491

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 Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(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.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

							Three months ended 30 th September 2023
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	196	50	(75)	171	35	-	206
<i>Adjustments:</i>							
Restructuring costs	1	3	-	4	-	-	4
Other discrete items ⁽¹⁾	-	-	5	5	(2)	-	3
Adjusted EBIT	197	53	(70)	180	33	-	213
							Three months ended 30 th September 2022
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	76	34	(21)	89	37	-	126
<i>Adjustments:</i>							
Restructuring costs	2	-	-	2	-	-	2
Other discrete items ⁽¹⁾	-	-	(27)	(27)	-	-	(27)
Adjusted EBIT	78	34	(48)	64	37	-	101

(1) In the three months ended 30th September 2023, this item mainly includes €3 million positive impact from the release of provisions related to the Russia and Ukraine conflict, and €4 million separation costs related to the spin-off of the Iveco Group business. In the three months ended 30th September 2022, this item primarily included a gain of €36 million on the final step of Chinese joint ventures' restructuring and €8 million separation costs.

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

							Nine months ended 30 th September 2023
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	569	175	(246)	498	110	-	608
<i>Adjustments:</i>							
Restructuring costs	7	5	-	12	-	-	12
Other discrete items ⁽¹⁾	-	-	70	70	(14)	-	56
Adjusted EBIT	576	180	(176)	580	96	-	676
							Nine months ended 30 th September 2022
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	196	126	(124)	198	62	-	260
<i>Adjustments:</i>							
Restructuring costs	6	-	-	6	-	-	6
Other discrete items ⁽¹⁾	47	-	(14)	33	22	-	55
Adjusted EBIT	249	126	(138)	237	84	-	321

(1) In the nine months ended 30th September 2023, this item mainly includes €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH (now renamed EVCO GmbH), €12 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision, as well as €8 million positive impact from the release of provisions related to the Russia and Ukraine conflict, and €7 million separation costs. In the nine months ended 30th September 2022, this item primarily included €53 million charge in connection with our Russian and Ukrainian operations, primarily due to the impairment of certain assets, €14 million related to the first-time adoption of hyperinflationary accounting in Türkiye, €18 million separation costs, €4 million related to the impairment of certain assets held for sale and a gain of €36 million on the final step of Chinese joint ventures' restructuring.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	30 th September 2023	31 st December 2022	30 th September 2023	31 st December 2022	30 th September 2023	31 st December 2022
Third party (debt)	(4,500)	(4,156)	(708)	(739)	(3,792)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(647)	(432)	(794)	(720)
(Debt) payable to CNH Industrial ⁽²⁾	(213)	(277)	(6)	(2)	(207)	(275)
Total (Debt)	(4,713)	(4,433)	(1,361)	(1,173)	(4,793)	(4,412)
Cash and cash equivalents	1,453	2,288	1,261	2,100	192	188
Intersegment financial receivables ⁽¹⁾	-	-	794	720	647	432
Financial receivables from CNH Industrial ⁽³⁾	72	146	40	50	32	96
Other current financial assets ⁽⁴⁾	13	26	13	26	-	-
Derivatives assets ⁽⁵⁾	30	50	32	51	2	2
Derivatives liabilities ⁽⁵⁾	(52)	(46)	(54)	(47)	(2)	(2)
Net Cash (Debt)⁽⁶⁾	(3,197)	(1,969)	725	1,727	(3,922)	(3,696)

(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. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €647 million and €432 million as of 30th September 2023 and 31st December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €794 million and €720 million as of 30th September 2023 and 31st December 2022, respectively.

(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) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €(147) million and €(288) million as of 30th September 2023 and 31st December 2022, respectively.

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

	30 th September 2023	30 th June 2023	31 st December 2022
Cash and cash equivalents	1,453	1,701	2,288
Undrawn committed facilities	2,000	2,006	2,000
Other current financial assets ⁽¹⁾	13	14	26
Financial receivables from CNH Industrial ⁽²⁾	40	43	50
Available liquidity	3,506	3,764	4,364

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

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

Other Supplemental Financial Information

(Unaudited)

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

Nine months ended 30 th September			Three months ended 30 th September	
2023	2022		2023	2022
1,727	1,063	Net Cash (Debt) of Industrial Activities at beginning of period	1,166	625
580	237	Adjusted EBIT of Industrial Activities	180	64
430	414	Depreciation and Amortization	147	136
175	168	Depreciation of assets under operating leases and assets sold with buy-back commitments	60	57
(125)	(99)	Cash interest and taxes	(23)	(47)
(287)	(316)	Changes in provisions and similar ⁽¹⁾	(3)	(69)
(1,079)	(491)	Change in working capital	(579)	(231)
(306)	(87)	Operating cash flow of Industrial Activities	(218)	(90)
(539)	(436)	Investments in property, plant and equipment, and intangible assets ⁽²⁾	(210)	(189)
8	14	Other changes	53	47
(837)	(509)	Free Cash Flow of Industrial Activities	(375)	(232)
(39)	-	Capital increases, dividends and share buy-backs	(18)	-
(126)	7	Currency translation differences and other	(48)	168
(1,002)	(502)	Change in Net Cash (Debt) of Industrial Activities	(441)	(64)
725	561	Net Cash (Debt) of Industrial Activities at end of period	725	561

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

(2) 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)

Nine months ended 30 th September			Three months ended 30 th September	
2023	2022		2023	2022
(305)	(21)	Net cash provided by (used in) Operating Activities	(203)	(33)
(1)	(66)	Less: Cash flows from Operating Activities of Financial Services net of eliminations	(15)	(57)
(306)	(87)	Operating cash flow of Industrial Activities	(218)	(90)
(539)	(436)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(210)	(189)
8	14	Other changes ⁽¹⁾	53	47
(837)	(509)	Free Cash Flow of Industrial Activities	(375)	(232)

(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) and Adjusted income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR
(€ million, except per share data)

Nine months ended 30 th September			Three months ended 30 th September	
2023	2022		2023	2022
254	68	Profit/(loss)	94	47
68	61	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	7	(25)
(19)	3	Adjustments impacting Income tax (expense) benefit (b)	(17)	8
303	132	Adjusted net Profit/ (loss)	84	30
292	122	Adjusted net Profit/ (loss) attributable to Iveco Group N.V.	76	28
274	272	Weighted average shares outstanding – diluted (million)	273	273
1.07	0.45	Adjusted diluted EPS (€)	0.28	0.10
Profit/(loss) before income tax (expense) benefit				
354	133		109	61
68	61	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	7	(25)
422	194	Adjusted Profit/ (loss) before income tax (expense) benefit (A)	116	36
Income tax (expense) benefit				
(100)	(65)		(15)	(14)
(19)	3	Adjustments impacting Income tax (expense) benefit (b)	(17)	8
(119)	(62)	Adjusted Income tax (expense) benefit (B)	(32)	(6)
28%	32%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	28%	17%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit				
12	6	Restructuring costs	4	2
7	18	Spin-off costs	4	8
(8)	53	Impacts from Russia and Ukraine conflict	(3)	-
43	-	Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-
12	-	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	-	-
-	4	Impairment of certain assets held for sale	-	1
-	(36)	Gain on the final step of Chinese joint ventures' restructuring	-	(36)
-	14	First time adoption of hyperinflationary accounting in Türkiye	-	-
2	2	Other	2	-
68	61	Total	7	(25)
b) Adjustments impacting Income tax (expense) benefit				
(20)	(6)	Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit ^(*)	(18)	3
-	4	Valuation allowance on Russian deferred tax assets	-	-
1	5	Other	1	5
(19)	3	Total	(17)	8

(*) This item includes an adjustment for €(17) million, recorded in Q3 2023, related to the acquisition of full ownership of Nikola Iveco Europe GmbH.

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:

	Nine months ended 30 th September 2023		At 31 st December 2022	Nine months ended 30 th September 2022	
	Average	At 30 th September		Average	At 30 th September
U.S. dollar	1.083	1.059	1.067	1.064	0.975
Pound sterling	0.871	0.865	0.887	0.847	0.883
Swiss franc	0.978	0.967	0.985	1.012	0.956
Brazilian real	5.425	5.299	5.568	5.462	5.290
Polish Zloty	4.584	4.636	4.690	4.673	4.870
Czech Koruna	23.830	24.339	24.116	24.625	24.549
Argentine peso ⁽¹⁾	370.790	370.790	188.906	143.598	143.598
Turkish lira ⁽²⁾	29.057	29.057	19.953	18.156	18.156

- (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 the 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 the functional currency were translated using the closing spot rate.