

Turin, 2nd August 2023

Iveco Group 2023 Second Quarter Results

Iveco Group consolidated revenues of €4.2 billion (up 24% year-on-year).
Adjusted EBIT of €301 million (up €183 million) and adjusted net income of €156 million.
Net cash of Industrial Activities at €1.2 billion.
Full year 2023 Financial Guidance updated upwards again.



“Since the creation of Iveco Group 18 months ago, we have worked hard as a united team on constantly improving our products and the efficiency of our processes. This effort is already yielding returns, enabling us to deliver another quarter with steady progress on every metric, despite persisting challenges on components availability and raw material costs. Our trucks and vans continue to be appreciated by the market; our powertrain division is well on track in its margin expansion; we continue to win tenders with our bus offering; and, as per our plan, we have just launched GATE, our Green & Advanced Transport Ecosystem. All of this builds confidence that we will achieve robust full year results and, as such, we are once again lifting our guidance for 2023.”

Gerrit Marx, Chief Executive Officer

2023 Second Quarter Results⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q2 2022)

EU-IFRS FINANCIAL MEASURES			NON EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	294	+201	Adjusted EBIT	301	+183
of which EBIT of Industrial Activities	254	+188	of which Adjusted EBIT of Industrial Activities	266	+175
Profit/(loss) for the period	150	+114	Adjusted net income	156	+96
Diluted EPS €	0.55	+0.44	Adjusted diluted EPS €	0.57	+0.37
Cash flow from operating activities	402	+289	Free cash flow of Industrial Activities	131	+242
Cash and cash equivalents	1,701 ^(*)	-178 ^(*)	Available liquidity	3,764	-216 ^(*)

(*) Comparison vs 31st March 2023.(**) At 30th June 2023, it includes €10 million classified as “Assets held for sale” in the Condensed Consolidated Statement of Financial Position.

Consolidated revenues of €4,180 million, up 24.0%. **Net revenues of Industrial Activities** of €4,108 million, up 23.4%, mainly due to positive price realisation and higher volumes and mix.

Adjusted EBIT of €301 million (€183 million increase compared to Q2 2022), with a **7.2% margin** (up 370 bps compared to Q2 2022). **Adjusted EBIT of Industrial Activities** of €266 million (€91 million in Q2 2022) and **margin** at **6.5%** (up 380 bps compared to Q2 2022), with a steadily improving re-positioning of our vehicles supporting a strong price realization more than offsetting higher raw material and energy costs.

Adjusted net income of €156 million (€96 million increase compared to Q2 2022). **Adjusted diluted earnings per share** of €0.57 (up €0.37 compared to Q2 2022).

Financial expenses of €83 million (€28 million in Q2 2022), increasing mainly as a consequence of higher interest rates and the impact of hyperinflation accounting in Argentina and Türkiye.

Reported income tax expense of €61 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 €1,166 million (€1,727 million at 31st December 2022). **Free cash flow of Industrial Activities** positive for €131 million, €242 million higher compared to Q2 2022 primarily due to higher sales, positive price realisation and lower level of unfinished products (due to increased components availability in the latter part of June), partially offset by the acquisition of the full ownership of the former Nikola Iveco Europe JV.

Available liquidity at €3,764 million as of 30th June 2023, down €216 million from 31st March 2023, including €2,006 million of undrawn committed facilities.

2023 Financial Guidance^(*)

Based on current industry outlook, solid price realisation, strong order backlogs and no signs of unusual levels of order cancellations, Iveco Group is raising its full year 2023 preliminary financial guidance as follows:

- **Consolidated Adjusted EBIT** increased between €750 million and €800 million (previous guidance: between €600 million and €640 million)
- **Net revenues of Industrial Activities^(**)** increased up between 5% and 8% versus full year 2022 (previous guidance: up between 3% and 5% versus full year 2022)
- **Adjusted EBIT of Industrial Activities** increased at between €650 million and €700 million (previous guidance: at between €510 million and €550 million)
- **SG&A costs of Industrial Activities** confirmed at ~ 6% of net revenues
- **Net cash of Industrial Activities** at ~ €2.0 billion, including share buy-back and extraordinary transactions already communicated (previous guidance: at ~ €2.0 billion, excluding share buy-backs but including extraordinary transactions already communicated)
- **Investments of Industrial Activities^(***)** confirmed 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

2023 Q2 and Subsequent Events

In April, Iveco Group returned to producing buses in Italy with the inauguration of its new plant in Foggia dedicated to the production of zero- and low-emission buses. In the same month, IVECO BUS with its electric E-WAY competed in a tender awarded by Consip, the central purchasing body of the Italian public administration, and won a total order that is expected to exceed 1,000 buses in 2023 alone.

In May, Iveco Group announced it will support EDEKA Minden-Hannover, one of the leading food retailers in Germany, in converting the entire 700-vehicle company fleet from diesel to Bio-Liquefied Natural Gas ("LNG") propulsion by 2025. In a second step toward completing the conversion, EDEKA placed an order for 125 IVECO S-WAY LNG trucks, adding them to the 150 ordered in 2022.

In June, IDV, the brand of Iveco Group specialised in defence and civil protection equipment, signed a framework agreement with the Swedish Defence Materiel

Administration to provide up to 3,000 light vehicles to the Swedish Armed Forces, with an initial order for 400 vehicles. Also in June, Iveco Group reaffirmed the joint commitment with Air Liquide to hydrogen, at the inauguration of the first high pressure hydrogen station for long-haul trucks in Europe, and reiterated the collaboration with Shell on the joint development of low-carbon and highly efficient energy solutions. In June, following the finalization of the definitive agreements with Nikola Corporation as per the term sheet entered in May, Iveco Group acquired the full and sole ownership of the German company resulting from the former joint venture Nikola Iveco Europe, now to be renamed as EVCO. In July, IVECO BUS, in partnership with Enel X and IVECO Orecchia, won a tender to supply the public transport service for the city of Turin, Italy, with 225 full electric buses, along with the installation of charging infrastructures and accumulation systems and spare parts service for 10 years.

2023 Q2 Performance and Results by Segment

Iveco Group closed the quarter with solid margin improvements across segments on the back of positive volumes and continuing positive price realization. Consolidated adjusted margin was up 370 bps to 7.2%. Main challenges for the Group's operations remained supply chain and inflation, that were more than offset by positive price realisation.

Iveco Group is on track in shortening **order books** to healthier levels preparing for the order opening for Model Year 2024, with 27 weeks of production already sold for light commercial vehicles ("LCV") and 26 and 23 weeks for medium and heavy-duty trucks ("M&H") respectively. Worldwide truck **book-to-bill** was 0.70 at the end of the second quarter 2023. Trucks deliveries were up 24% on a worldwide basis, with Europe alone up 37% vs. Q2 2022.

Commercial and Specialty Vehicles

	Q2 2023	Q2 2022	Change	
Net revenues (€ million)	3,563	2,790	+27.7%	European truck market was up 14% year-on-year, with LCV up 12% and M&H up 18%. South American truck market was down 21% in LCV and 23% in M&H. Bus registrations increased 1% in Europe and 37% in South America. Net revenues were up 27.7%, primarily driven by higher truck volumes and mix in Europe, and positive price realisation. Adjusted EBIT was €252 million, a €174 million increase compared to Q2 2022, driven by positive price realisation and higher volumes, partially offset by higher product costs mainly due to increased raw material and energy costs. Adjusted EBIT margin at 7.1%.
Adjusted EBIT (€ million)	252	78	+174	
Adjusted EBIT margin	7.1%	2.8%	+430 bps	

Powertrain

	Q2 2023	Q2 2022	Change	
Net revenues (€ million)	1,135	1,023	+10.9%	Net revenues were up 10.9% compared to Q2 2022, mainly driven by higher volumes and positive price realisation. Sales to external customer accounted for 51% (56% in Q2 2022). Adjusted EBIT was €66 million, up €19 million compared to Q2 2022, mainly due to positive price realisation more than offsetting increased raw material and energy costs. Adjusted EBIT margin at 5.8%.
Adjusted EBIT (€ million)	66	47	+19	
Adjusted EBIT margin	5.8%	4.6%	+120 bps	

Financial Services

	Q2 2023	Q2 2022	Change	
Net revenues (€ million)	117	60	+95.0%	Net revenues almost doubled compared to Q2 2022, mainly due to higher base rates and higher receivables portfolio. Adjusted EBIT was €35 million, up €8 million compared to Q2 2022, primarily due to higher receivables portfolio and better collection performances on managed receivables. The Iveco Group managed portfolio (including unconsolidated joint ventures) was €7,090 million at the end of the quarter (of which retail was 40% and wholesale 60%), up €1,384 million compared to 30 th June 2022. The receivable balance greater than 30 days past due as a percentage of on book portfolio was 2.3% (3.6% as of 30 th June 2022).
Adjusted EBIT (€ million)	35	27	+8	
Equity at quarter-end (€ million)	811	752	+59	
Retail loan originations (€ million)	369	313	+56	

Iveco Group 2023 First Half Results

**Iveco Group consolidated revenues of €7.6 billion (up 18.1% year on year).
Adjusted net income of €219 million and adjusted EBIT of €463 million.**

2023 First Half Results⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs H1 2022)

EU-IFRS FINANCIAL MEASURES			NON EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	402	+268	Adjusted EBIT	463	+243
of which EBIT of Industrial Activities	327	+218	of which Adjusted EBIT of Industrial Activities	400	+227
Profit/(loss) for the period	160	+139	Adjusted net income	219	+117
Diluted EPS €	0.57	+0.52	Adjusted diluted EPS €	0.79	+0.44
Cash flow from operating activities	(102)	-114	Free cash flow of Industrial Activities	(462)	-185
Cash and cash equivalents	1,701 ^(*)	-587	Available liquidity	3,764	-600
		(*)			(*)

(*) Comparison vs 31st December 2022.

(**) At 30th June 2023, it includes €10 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Commercial and Specialty Vehicles

	H1 2023	H1 2022	Change
Net revenues (€ million)	6,368	5,294	+20.3%
Adjusted EBIT (€ million)	379	171	+208
Adjusted EBIT margin	6.0%	3.2%	+280 bps

Powertrain

	H1 2023	H1 2022	Change
Net revenues (€ million)	2,248	1,998	+12.5%
Adjusted EBIT (€ million)	127	92	+35
Adjusted EBIT margin	5.6%	4.6%	+100 bps

Financial Services

	H1 2023	H1 2022	Change
Net revenues (€ million)	216	109	+98.2%
Adjusted EBIT (€ million)	63	47	+16

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 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 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; labor 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. (MI: 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 CEST / 10:00 am BST, management will hold a conference call to present the second quarter and first half 2023 results to financial analysts and institutional investors. The call can be followed live online at [Q2 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 six months ended 30th June 2023 and 2022

(Unaudited)

(€ million)	Three months ended 30 th June		Six months ended 30 th June	
	2023	2022	2023	2022
Net revenues	4,180	3,371	7,579	6,419
Cost of sales	3,453	2,896	6,304	5,547
Selling, general and administrative costs	254	221	483	443
Research and development costs	147	122	272	230
Result from investments:	5	7	-	8
Share of the profit/(loss) of investees accounted for using the equity method	5	7	-	8
Gains/(losses) on the disposal of investments	-	(1)	-	4
Restructuring costs	6	3	8	4
Other income/(expenses)	(31)	(42)	(110)	(73)
EBIT	294	93	402	134
Financial income/(expenses)	(83)	(28)	(157)	(62)
PROFIT/(LOSS) BEFORE TAXES	211	65	245	72
Income tax (expense) benefit	(61)	(29)	(85)	(51)
PROFIT/(LOSS) FOR THE PERIOD	150	36	160	21
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	151	30	157	13
Non-controlling interests	(1)	6	3	8
(in €)				
Earning (loss) per share attributable to common shareholders				
Basic	0.56	0.11	0.58	0.05
Diluted	0.55	0.11	0.57	0.05

Iveco Group N.V.

Condensed Consolidated Statement of Financial Position as of 30th June 2023 and 31st December 2022

(Unaudited)

(€ million)	30 th June 2023	31 st December 2022
ASSETS		
Intangible assets	1,657	1,511
Property, plant and equipment	3,044	3,097
Investments and other non-current financial assets:	230	237
Investments accounted for using the equity method	165	150
Equity investments measured at fair value through other comprehensive income	25	62
Other investments and non-current financial assets	40	25
Leased assets	63	70
Deferred tax assets	682	700
Total Non-current assets	5,676	5,615
Inventories	3,749	2,838
Trade receivables	351	341
Receivables from financing activities	4,668	4,378
Current tax receivables	137	95
Other current receivables and financial assets	352	339
Prepaid expenses and other assets	74	68
Derivative assets	43	50
Cash and cash equivalents	1,691	2,288
Total Current assets	11,065	10,397
Assets held for sale	59	1
TOTAL ASSETS	16,800	16,013
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,420	2,354
Non-controlling interests	56	37
Total Equity	2,476	2,391
Provisions:	2,111	2,108
Employee benefits	444	510
Other provisions	1,667	1,598
Debt:	4,623	4,433
Asset-backed financing	3,301	3,149
Other debt	1,322	1,284
Derivative liabilities	75	46
Trade payables	4,117	3,690
Tax liabilities	112	107
Deferred tax liabilities	20	25
Other current liabilities	3,207	3,213
Liabilities held for sale	59	-
Total Liabilities	14,324	13,622
TOTAL EQUITY AND LIABILITIES	16,800	16,013

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the six months ended 30th June 2023 and 2022

(Unaudited)

(€ million)	Six months ended 30 th June	
	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	160	21
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	284	279
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	-	(12)
Other non-cash items	(14)	13
Dividends received	-	-
Change in provisions	20	(18)
Change in deferred income taxes	8	(22)
Change in items due to buy-back commitments (a)	(34)	15
Change in operating lease items (b)	(10)	(9)
Change in working capital	(516)	(255)
TOTAL	(102)	12
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)	(329)	(247)
Consolidated subsidiaries and other equity investments	(21)	(20)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	1	15
Net change in receivables from financing activities	(298)	(276)
Change in other current financial assets	11	15
Other changes	75	516
TOTAL	(561)	3
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Net change in debt and derivatives assets/liabilities	194	492
Purchase of Treasury shares	(21)	-
TOTAL	173	492
Translation exchange differences	(97)	27
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(587)	534
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD^(*)	1,701	1,431

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. The item also includes gains and losses arising from the sale of vehicles subject to buy-back commitments.

(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.

(*) At 30th June 2023, it includes €10 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 30th June 2023 and 2022

(Unaudited)

(€ million)	Three months ended 30 th June 2023				Three months ended 30 th June 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	4,108	117	(45) ⁽²⁾	4,180	3,329	60	(18) ⁽²⁾	3,371
Cost of sales	3,441	57	(45) ⁽³⁾	3,453	2,894	20	(18) ⁽³⁾	2,896
Selling, general and administrative costs	233	21	-	254	206	15	-	221
Research and development costs	147	-	-	147	122	-	-	122
Result from investments:	2	3	-	5	4	3	-	7
Share of the profit/(loss) of investees accounted for using the equity method	2	3	-	5	4	3	-	7
Gains/(losses) on the disposal of investments	-	-	-	-	(1)	-	-	(1)
Restructuring costs	6	-	-	6	3	-	-	3
Other income/(expenses)	(29)	(2)	-	(31)	(41)	(1)	-	(42)
EBIT	254	40	-	294	66	27	-	93
Financial income/(expenses)	(83)	-	-	(83)	(28)	-	-	(28)
PROFIT/(LOSS) BEFORE TAXES	171	40	-	211	38	27	-	65
Income tax (expense) benefit	(48)	(13)	-	(61)	(22)	(7)	-	(29)
PROFIT/(LOSS) FOR THE PERIOD	123	27	-	150	16	20	-	36

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 six months ended 30th June 2023 and 2022

(Unaudited)

(€ million)	Six months ended 30 th June 2023				Six months ended 30 th June 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	7,436	216	(73) ⁽²⁾	7,579	6,339	109	(29) ⁽²⁾	6,419
Cost of sales	6,266	111	(73) ⁽³⁾	6,304	5,516	60	(29) ⁽³⁾	5,547
Selling, general and administrative costs	441	42	-	483	413	30	-	443
Research and development costs	272	-	-	272	230	-	-	230
Result from investments:	(7)	7	-	-	1	7	-	8
Share of the profit/(loss) of investees accounted for using the equity method	(7)	7	-	-	1	7	-	8
Gains/(losses) on the disposal of investments	-	-	-	-	4	-	-	4
Restructuring costs	8	-	-	8	4	-	-	4
Other income/(expenses)	(115)	5	-	(110)	(72)	(1)	-	(73)
EBIT	327	75	-	402	109	25	-	134
Financial income/(expenses)	(157)	-	-	(157)	(62)	-	-	(62)
PROFIT/(LOSS) BEFORE TAXES	170	75	-	245	47	25	-	72
Income tax (expense) benefit	(63)	(22)	-	(85)	(45)	(6)	-	(51)
PROFIT/(LOSS) FOR THE PERIOD	107	53	-	160	2	19	-	21

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 June 2023 and 31st December 2022

(Unaudited)

(€ million)	30 th June 2023				31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,642	15	-	1,657	1,496	15	-	1,511
Property, plant and equipment	3,043	1	-	3,044	3,096	1	-	3,097
Investments and other non-current financial assets:	70	160	-	230	84	153	-	237
Investments accounted for using the equity method	18	147	-	165	10	140	-	150
Equity investments measured at fair value through other comprehensive income	25	-	-	25	62	-	-	62
Other investments and non-current financial assets	27	13	-	40	12	13	-	25
Leased assets	15	48	-	63	19	51	-	70
Deferred tax assets	609	73	-	682	622	78	-	700
Total Non-current assets	5,379	297	-	5,676	5,317	298	-	5,615
Inventories	3,746	3	-	3,749	2,838	-	-	2,838
Trade receivables	342	19	(10)	351	334	18	(11)	341
Receivables from financing activities	1,168	5,260	(1,760)	4,668	772	4,758	(1,152)	4,378
Current tax receivables	164	4	(31)	137	120	5	(30)	95
Other current receivables and financial assets	257	116	(21)	352	267	92	(20)	339
Prepaid expenses and other assets	61	13	-	74	58	10	-	68
Derivative assets	46	1	(4)	43	51	2	(3)	50
Cash and cash equivalents	1,383	308	-	1,691	2,100	188	-	2,288
Total Current assets	7,167	5,724	(1,826)	11,065	6,540	5,073	(1,216)	10,397
Assets held for sale	59	-	-	59	1	-	-	1
TOTAL ASSETS	12,605	6,021	(1,826)	16,800	11,858	5,371	(1,216)	16,013
EQUITY AND LIABILITIES								
Total Equity	1,665	811	-	2,476	1,623	768	-	2,391
Provisions:	2,010	101	-	2,111	2,000	108	-	2,108
Employee benefits	433	11	-	444	495	15	-	510
Other provisions	1,577	90	-	1,667	1,505	93	-	1,598
Debt:	1,370	5,013	(1,760)	4,623	1,173	4,412	(1,152)	4,433
Asset-backed financing	-	3,301	-	3,301	-	3,149	-	3,149
Other debt	1,370	1,712	(1,760)	1,322	1,173	1,263	(1,152)	1,284
Derivative liabilities	77	2	(4)	75	47	2	(3)	46
Trade payables	4,093	24	-	4,117	3,660	32	(2)	3,690
Tax liabilities	115	40	(43)	112	113	22	(28)	107
Deferred tax liabilities	20	-	-	20	25	-	-	25
Other current liabilities	3,196	30	(19)	3,207	3,217	27	(31)	3,213
Liabilities held for sale	59	-	-	59	-	-	-	-
Total Liabilities	10,940	5,210	(1,826)	14,324	10,235	4,603	(1,216)	13,622
TOTAL EQUITY AND LIABILITIES	12,605	6,021	(1,826)	16,800	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 six months ended 30th June 2023 and 2022

(Unaudited)

(€ million)	Six months ended 30 th June 2023				Six months ended 30 th June 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	107	53	-	160	2	19	-	21
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	283	1	-	284	278	1	-	279
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	-	-	-	-	(12)	-	-	(12)
Other non-cash items	7	(21)	-	(14)	-	13	-	13
Dividends received	21	-	(21)	(2)	21	-	(21)	(2)
Change in provisions	27	(7)	-	20	(18)	-	-	(18)
Change in deferred income taxes	4	4	-	8	(17)	(5)	-	(22)
Change in items due to buy-back commitments (a)	(34)	-	-	(34)	7	8	-	15
Change in operating lease items (b)	(3)	(7)	-	(10)	2	(11)	-	(9)
Change in working capital	(500)	(16)	-	(516)	(260)	5	-	(255)
TOTAL	(88)	7	(21)	(102)	3	30	(21)	12
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)	(329)	-	-	(329)	(247)	-	-	(247)
Consolidated subsidiaries and other equity investments	(21)	-	-	(21)	(20)	-	-	(20)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	1	-	-	1	15	-	-	15
Net change in receivables from financing activities	16	(314)	-	(298)	7	(283)	-	(276)
Change in other current financial assets	11	-	-	11	15	-	-	15
Other changes	(121)	196	-	75	252	264	-	516
TOTAL	(443)	(118)	-	(561)	22	(19)	-	3
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:								
Net change in debt and derivative assets/liabilities	(58)	252	-	194	462	30	-	492
Dividends paid	-	(21)	21	(2)	-	(21)	21	(2)
Purchase of Treasury shares	(21)	-	-	(21)	-	-	-	-
TOTAL	(79)	231	21	173	462	9	21	492
Translation exchange differences	(97)	-	-	(97)	26	1	-	27
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(707)	120	-	(587)	513	21	-	534
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD^(*)	1,393	308	-	1,701	1,239	192	-	1,431

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. The item also includes gains and losses arising from the sale of vehicles subject to buy-back commitments.
- (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.
- (*) At 30th June 2023, it includes €10 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 30 th June 2023							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	248	64	(58)	254	40	-	294
<i>Adjustments:</i>							
Restructuring costs	4	2	-	6	-	-	6
Other discrete items ⁽¹⁾	-	-	6	6	(5)	-	1
Adjusted EBIT	252	66	(52)	266	35	-	301
Three months ended 30 th June 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	59	47	(40)	66	27	-	93
<i>Adjustments:</i>							
Restructuring costs	3	-	-	3	-	-	3
Other discrete items ⁽¹⁾	16	-	6	22	-	-	22
Adjusted EBIT	78	47	(34)	91	27	-	118

(1) In the three months ended 30th June 2023, this item mainly includes €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. In the three months ended 30th June 2022, this item primarily included €14 million related to the first-time adoption of hyperinflationary accounting in Türkiye and €6 million separation costs related to the spin-off of the Iveco Group business.

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

Six months ended 30 th June 2023							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	373	125	(171)	327	75	-	402
<i>Adjustments:</i>							
Restructuring costs	6	2	-	8	-	-	8
Other discrete items ⁽¹⁾	-	-	65	65	(12)	-	53
Adjusted EBIT	379	127	(106)	400	63	-	463
Six months ended 30 th June 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	120	92	(103)	109	25	-	134
<i>Adjustments:</i>							
Restructuring costs	4	-	-	4	-	-	4
Other discrete items ⁽¹⁾	47	-	13	60	22	-	82
Adjusted EBIT	171	92	(90)	173	47	-	220

(1) In the six months ended 30th June 2023, this item mainly includes €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. In the six months ended 30th June 2022, this item primarily included €53 million 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, €10 million separation costs related to the spin-off of the Iveco Group business, and €3 million related to the impairment of certain assets held for sale.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	30 th June 2023	31 st December 2022	30 th June 2023	31 st December 2022	30 th June 2023	31 st December 2022
Third party (debt)	(4,391)	(4,156)	(722)	(739)	(3,669)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(643)	(432)	(1,117)	(720)
(Debt) payable to CNH Industrial ⁽²⁾	(232)	(277)	(5)	(2)	(227)	(275)
Total (Debt)	(4,623)	(4,433)	(1,370)	(1,173)	(5,013)	(4,412)
Cash and cash equivalents ⁽¹⁾	1,701	2,288	1,393	2,100	308	188
Intersegment financial receivables ⁽¹⁾	-	-	1,117	720	643	432
Financial receivables from CNH Industrial ⁽³⁾	102	146	43	50	59	96
Other current financial assets ⁽⁴⁾	14	26	14	26	-	-
Derivatives assets ⁽⁵⁾	43	50	46	51	1	2
Derivatives liabilities ⁽⁵⁾	(75)	(46)	(77)	(47)	(2)	(2)
Net Cash (Debt)⁽⁶⁾	(2,838)	(1,969)	1,166	1,727	(4,004)	(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 €643 million and €432 million as of 30th June 2023 and 31st December 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €1,117 million and €720 million as of 30th June 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 €(474) million and €(288) million as of 30th June 2023 and 31st December 2022, respectively.

(*) At 30th June 2023, it includes €10 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

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

	30 th June 2023	31 st March 2023	31 st December 2022
Cash and cash equivalents⁽¹⁾	1,701	1,879	2,288
Undrawn committed facilities	2,006	2,051	2,000
Other current financial assets ⁽¹⁾	14	20	26
Financial receivables from CNH Industrial ⁽²⁾	43	30	50
Available liquidity	3,764	3,980	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.

(*) At 30th June 2023, it includes €10 million classified as "Assets held for sale" in the Condensed Consolidated Statement of Financial Position.

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	
2023	2022		2023	2022
1,727	1,063	Net Cash (Debt) of Industrial Activities at beginning of period	1,103	765
400	173	Adjusted EBIT of Industrial Activities	266	91
283	278	Depreciation and Amortization	146	139
115	111	Depreciation of assets under operating leases and assets sold with buy-back commitments	58	53
(102)	(52)	Cash interest and taxes	(74)	(11)
(284)	(247)	Changes in provisions and similar ⁽¹⁾	(72)	(72)
(500)	(260)	Change in working capital	46	(133)
(88)	3	Operating cash flow of Industrial Activities	370	67
(329)	(247)	Investments in property, plant and equipment, and intangible assets ⁽²⁾	(182)	(151)
(45)	(33)	Other changes	(57)	(27)
(462)	(277)	Free Cash Flow of Industrial Activities	131	(111)
(21)	-	Capital increases, dividends and share buy-backs	(21)	-
(78)	(161)	Currency translation differences and other	(47)	(29)
(561)	(438)	Change in Net Cash (Debt) of Industrial Activities	63	(140)
1,166	625	Net Cash (Debt) of Industrial Activities at end of period	1,166	625

(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)

Six months ended 30 th June			Three months ended 30 th June	
2023	2022		2023	2022
(102)	12	Net cash provided by (used in) Operating Activities	402	113
14	(9)	Less: Cash flows from Operating Activities of Financial Services net of eliminations	(32)	(46)
(88)	3	Operating cash flow of Industrial Activities	370	67
(329)	(247)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(182)	(151)
(45)	(33)	Other changes ⁽¹⁾	(57)	(27)
(462)	(277)	Free Cash Flow of Industrial Activities	131	(111)

(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)

Six months ended 30 th June			Three months ended 30 th June		
2023	2022		2023	2022	
160	21	Profit/(loss)	150	36	
61	86	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	7	25	
(2)	(5)	Adjustments impacting Income tax (expense) benefit (b)	(1)	(1)	
219	102	Adjusted net Profit/ (loss)	156	60	
216	94	Adjusted net Profit/ (loss) attributable to Iveco Group N.V.	157	54	
275	272	Weighted average shares outstanding – diluted (million)	274	272	
0.79	0.35	Adjusted diluted EPS (€)	0.57	0.20	
Profit/ (loss) before income tax (expense) benefit					
245	72	Profit/ (loss) before income tax (expense) benefit	211	65	
61	86	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	7	25	
306	158	Adjusted Profit/ (loss) before income tax (expense) benefit (A)	218	90	
Income tax (expense) benefit					
(85)	(51)	Income tax (expense) benefit	(61)	(29)	
(2)	(5)	Adjustments impacting Income tax (expense) benefit (b)	(1)	(1)	
(87)	(56)	Adjusted Income tax (expense) benefit (B)	(62)	(30)	
28%	35%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	28%	33%	
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit					
8	4	Restructuring costs	6	3	
3	10	Spin-off costs	1	6	
(5)	53	Impacts from Russia and Ukraine conflict	(5)	-	
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	5	-	
-	3	Impairment of certain assets held for sale	-	-	
-	14	First time adoption of hyperinflationary accounting in Türkiye	-	14	
-	2	Other	-	2	
61	86	Total	7	25	
b) Adjustments impacting Income tax (expense) benefit					
(2)	(9)	Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(1)	(3)	
-	4	Valuation allowance on Russian deferred tax assets	-	1	
-	-	Other	-	1	
(2)	(5)	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 2023		At 31 st December 2022	Six months ended 30 th June 2022	
	Average	At 30 th June		Average	At 30 th June
U.S. dollar	1.081	1.087	1.067	1.093	1.039
Pound sterling	0.876	0.858	0.887	0.842	0.858
Swiss franc	0.986	0.979	0.985	1.032	0.996
Brazilian real	5.482	5.262	5.568	5.556	5.484
Polish Zloty	4.627	4.450	4.690	4.635	4.681
Czech Koruna	23.682	23.742	24.116	24.648	24.739
Argentine peso ⁽¹⁾	278.876	278.876	188.906	130.056	130.056
Turkish lira ⁽²⁾	28.179	28.179	19.953	17.386	17.386

(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.