

Turin, 9th February 2024

Iveco Group 2023 Full Year Results

Iveco Group consolidated revenues of €16 billion (up 13% year-on-year). Adjusted EBIT of €940 million (up €413 million compared to 2022) and adjusted net income of €352 million (up €127 million compared to 2022). Positive free cash flow of Industrial Activities of €412 million. Recommended annual cash dividend of €0.22 per common share. Capital Markets Day to be held on 14th March 2024.



"In our Transformational second year as an independently listed group, our turnover exceeded 16 billion euros, supported by solid price realisation and positive volume and mix. The adjusted EBIT from Industrial Activities came in at 818 million euros, with a margin of 5.2%, 2.2 percentage points above 2022. Customers perceive and appreciate our positive development, demanding our trucks, buses and engines, while we are phasing in our new Model Year 2024 in all truck segments and shortening our order books in a normalising market environment. The sudden Argentine peso devaluation in December 2023 negatively impacted our financial expenses and net industrial cash position, which landed at 1.9 billion euros on the back of a positive free cash flow of 412 million euros. We expect our diversified set of businesses to counterbalance the challenging industry environment forecasted for 2024, delivering EBIT and cash flow results on a comparable level as in 2023. We will provide more granularity on the strategy of each of our Business Units - now regrouped under Commercial and Specialty Vehicles – and on our financial targets for the coming years at our Capital Markets Day on 14th March."

Gerrit Marx, Chief Executive Officer

2023 Full Year Results⁽¹⁾

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

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	837	+371	Adjusted EBIT	940	+413
of which EBIT of Industrial Activities	701	+325	of which Adjusted EBIT of Industrial Activities	818	+394
Profit/(loss) for the period	234	+75	Adjusted net income	352	+127
Diluted EPS €	0.80	+0.26	Adjusted diluted EPS €	1.23	+0.45
Cash flow from operating activities	1,336	-71	Free cash flow of Industrial Activities	412	-278
Cash and cash equivalents	2,698	+410 (*)	Available liquidity	4,748	+384 (*)

(*) Comparison vs 31st December 2022.

Consolidated revenues of €16,213 million, up 12.9%. **Net revenues of Industrial Activities** of €15,877 million, up 12.1%, mainly due to positive price realisation and higher volumes and mix.

Adjusted EBIT of €940 million (€413 million increase compared to 2022), with a **5.8% margin** (up 210 bps compared to 2022). **Adjusted EBIT of Industrial Activities** of €818 million (€424 million in 2022) and **margin** at **5.2%** (up 220 bps compared to 2022), with a strong price realisation throughout the year.

Adjusted net income of €352 million (€127 million increase compared to 2022). **Adjusted diluted earnings per share** of €1.23 (up €0.45 compared to 2022).

Financial expenses of €450 million (vs €206 million in 2022), increasing mainly as a consequence of higher interest rates, as well as the impact of the Argentine peso devaluation and of hyperinflationary accounting in Argentina.

Reported income tax expense of €153 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 **€1,852 million** (€1,727 million at 31st December 2022), negatively affected by the higher than expected Argentine peso devaluation in December 2023; excluding this extraordinary devaluation, net cash of Industrial Activities was ~€2 billion. **Free cash flow of Industrial Activities** positive at **€412 million** (vs positive at €690 million in 2022) primarily due to strong business performance, partially offset by the above mentioned currency devaluation. **Investments of Industrial Activities^(***)** up **25%** versus 2022.

Available liquidity at **€4,748 million** as of 31st December 2023, up €384 million from 31st December 2022, including €2,000 million of undrawn committed facilities.

Dividends and Share Buyback

The Board of Directors of Iveco Group N.V. intends to recommend to the Company's shareholders an annual cash dividend of €0.22 per common share, totalling approximately €59 million. The proposed dividend remains subject to formal Board approval and the approval by the Annual General Meeting which will take place on 17th April 2024. If shareholders approve the annual dividend at the Annual General Meeting, it is anticipated that the record date for the dividend will be 23rd April 2024, with an ex-dividend date of 22nd April 2024 and payment date on 24th April 2024.

The Board of Directors intends to submit to the same Annual General Meeting the authorization to repurchase up to 10 million common shares for a total amount of up to €130 million, subject to market and business conditions, inter alia to serve the Company's equity incentive plans. The programme will replace the existing one (due to expire in October 2024) and will be funded by the Company's liquidity; it will last 18 months starting from the Shareholders' approval. Details of the programme will be disclosed in accordance with applicable laws and regulations.

2024 Preliminary Financial Guidance⁽¹⁾

Based on the current industry outlook, solid order backlogs, and no signs of unusual levels of order cancellations, Iveco Group is expecting the following preliminary financial guidance for 2024:

- **Consolidated Adjusted EBIT** between €900 million and €950 million
- **Net revenues of Industrial Activities^(**)** ~ (5)% versus Full Year 2023
- **Adjusted EBIT of Industrial Activities** between €770 million and €820 million
- **Free cash flow of Industrial Activities** between €350 million and €400 million
- **Investments of Industrial Activities^(***)** ~ €1 billion.

(*) 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 Q4 and Subsequent Events

In October, IDV announced that the supply of a second tranche of 1,107 vehicles ordered by the Romanian Ministry of National Defence had come into force. 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, capable of meeting the requirements of every mission.

In November, IVECO presented its new Model Year '24 product range and service offering in Barcelona. The European Investment Bank granted Iveco Group N.V. financing of up to €500 million for the electrification, efficiency and safety of the transport sector. IVECO BUS was named the primary supplier of the Brazilian school transport programme for rural areas with the delivery of 7,100 units over two years. At the end of the same month, Iveco Group joined United Nations Global Compact, the world's largest corporate sustainability initiative.

In December, IVECO BUS won a significant tender to supply 140 electric buses to QBUZZ in the Netherlands. Following up on the Letter of Intent signed in March 2023, Iveco Group and Hedin Mobility Group signed

agreement for the transfer of distribution and retail operations in the Nordics; this transaction, subject to regulatory approval, is expected to be completed during the first half of 2024. Iveco Group earned a Gold Medal in the EcoVadis Sustainability Rating, having ranked in the Top 5% of participating companies, and S&P Dow Jones Indices announced Iveco Group inclusion in the Dow Jones Sustainability Indices World and Europe. IVECO BUS signed a contract to supply 153 new electric buses to Azienda Trasporti Milanesi, Milan's public transport company.

In January 2024, IVECO BUS won its largest electric bus contract in Italy for the supply of 411 battery electric vehicles to ATAC, Rome's public transport company. In the same month, Iveco Group chose BASF as its first recycling partner for the lithium-ion batteries of the Group's electric vehicles. In February, Hyundai Motor Company and Iveco Group signed a supply agreement of an IVECO-badged all-electric light commercial vehicle for Europe, based on Hyundai's Global eLCV platform.

2023 FY Performance and Results by Segment

Iveco Group closed the year with continuous margin improvements across segments on the back of solid positive price realisation. The consolidated adjusted EBIT margin was up 210 bps to 5.8% and the Industrial Activities adjusted EBIT margin was up 220 bps to 5.2%.

Iveco Group is continuing to shorten **order books** to healthier levels and to accommodate phase-in of new Model Year 2024, with 23 weeks of production already sold for Light Commercial Vehicles ("LCV") and approximately 20 weeks for both medium and heavy-duty trucks ("M&H"). As a result of this effort, worldwide truck **book-to-bill** was 0.76 at the end of the year. Truck and bus deliveries were in line with 2022, with Europe up 8.0% vs 2022 (M&H up 19%, LVC up 2% and Bus up 24% compared to 2022). Powertrain set its full year adjusted EBIT margin at 5.9%, with an increase of 120 bps compared to 2022.

Commercial and Specialty Vehicles

	FY 2023	FY 2022	Change	
Net revenues (€ million)	13,778	12,100	+13.9%	<p>The European truck market was up 14% year-on-year, with LCV up 13% and M&H up 16%. The South American truck market was down 15% in both LCV and M&H. Bus registrations increased 20% in Europe and 25% in South America.</p> <p>Net revenues were up 13.9%, primarily driven by positive price realisation and higher volumes in truck and bus in Europe.</p> <p>The Adjusted EBIT was €773 million, a €358 million increase compared to 2022, driven by positive price realisation, partially offset by higher product costs. The Adjusted EBIT margin was at 5.6%.</p>
Adjusted EBIT (€ million)	773	415	+358	
Adjusted EBIT margin	5.6%	3.4%	+220 bps	

Powertrain

	FY 2023	FY 2022	Change	
Net revenues (€ million)	4,258	3,960	+7.5%	<p>Net revenues were up 7.5% compared to 2022, mainly due to positive price realisation and better mix. Sales to external customers accounted for 52% (55% in 2022).</p> <p>The Adjusted EBIT was €252 million, up €65 million compared to 2022, mainly driven by positive price realisation more than offsetting increased raw material and energy costs. The Adjusted EBIT margin was at 5.9%.</p>
Adjusted EBIT (€ million)	252	187	+65	
Adjusted EBIT margin	5.9%	4.7%	+120 bps	

Financial Services

	FY 2023	FY 2022	Change	
Net revenues (€ million)	494	281	+75.8%	<p>Net revenues were up 75.8% compared to 2022, mainly due to higher base rates and a higher receivables portfolio.</p> <p>The Adjusted EBIT was at €122 million, up €19 million compared to 2022, primarily due to a higher receivables portfolio and better collection performance on managed receivables.</p> <p>The Iveco Group managed portfolio (including unconsolidated joint ventures) was €8,341 million at the end of the year (of which retail was 36% and wholesale 64%), up €1,534 million compared to 31st December 2022.</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.0% (2.4% as of 31st December 2022).</p>
Adjusted EBIT (€ million)	122	103	+19	
Equity at year-end (€ million)	842	768	+74	
Retail loan originations (€ million)	1,641	1,304	+337	

Iveco Group 2023 Fourth Quarter Results

**Iveco Group consolidated revenues of €4.8 billion (up 10.4% year-on-year).
Adjusted EBIT of €264 million (up €58 million) and adjusted net income of €49 million.
Free cash flow of Industrial Activities positive at €1,249 million.**

2023 Fourth Quarter Results⁽¹⁾

(all amounts € million, unless otherwise stated – comparison vs Q4 2022)

EU-IFRS FINANCIAL MEASURES			NON-EU-IFRS FINANCIAL MEASURES ⁽²⁾		
Consolidated EBIT	229	+23	Adjusted EBIT	264	+58
of which EBIT of Industrial Activities	203	+25	of which Adjusted EBIT of Industrial Activities	238	+51
Profit/(loss) for the period	(20)	-111	Adjusted net income	49	-44
Diluted EPS €	(0.10)	-0.42	Adjusted diluted EPS €	0.16	-0.17
Cash flow from operating activities	1,641	+213	Free cash flow of Industrial Activities	1,249	+50
Cash and cash equivalents	2,698	+1,245 (*)	Available liquidity	4,748	+1,242 (*)

(*) Comparison vs 30 September 2023.

Commercial and Specialty Vehicles

	Q4 2023	Q4 2022	Change
Net revenues (€ million)	4,212	3,819	+10.3%
Adjusted EBIT (€ million)	197	166	+31
Adjusted EBIT margin	4.7%	4.3%	+40 bps

Powertrain

	Q4 2023	Q4 2022	Change
Net revenues (€ million)	1,058	1,056	+0.2%
Adjusted EBIT (€ million)	72	61	+11
Adjusted EBIT margin	6.8%	5.8%	+100 bps

Financial Services

	Q4 2023	Q4 2022	Change
Net revenues (€ million)	151	99	+52.5%
Adjusted EBIT (€ million)	26	19	+7

Consolidated revenues of €4,877 million, up 10.4%. **Net revenues of Industrial Activities** of €4,770 million, up 9.5%, mainly due to better mix and positive price realisation.

Adjusted EBIT of €264 million (€58 million increase compared to Q4 2022), with a **5.4% margin** (up 70 bps compared to Q4 2022). **Adjusted EBIT of Industrial Activities** of €238 million (€187 million in Q4 2022) and **margin** at **5.0%** (up 70 bps compared to Q4 2022), with a strong price realisation during the quarter.

Adjusted net income of €49 million (€44 million decrease compared to Q4 2022), with the solid business performance more than offset by the impact of Argentinian currency devaluation in December 2023. **Adjusted diluted earnings per share** of €0.16 (down €0.17 compared to Q4 2022).

Financial expenses of €196 million (€79 million in Q4 2022), increasing mainly as a consequence of higher interest rates, as well as the impact of the currency devaluation and hyperinflationary accounting in Argentina.

Free cash flow of Industrial Activities positive for €1,249 million, a slight increase over the €1,199 million realised in Q4 2022.

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

Statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; supply chain disruptions and global logistic constraints, including, industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the

settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; further developments of geopolitical threats which could impact our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realise the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realise, or a delay in realising, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

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

About Iveco Group

Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs more than 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 fourth quarter and full year 2023 results to financial analysts and institutional investors. The call can be followed live online at [Q4 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 and yearly result and 2024 Preliminary Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

Contacts

Media:

Francesco Polsinelli, Tel: +39 335 1776091

Fabio Lepore, Tel: +39 335 7469007

E-mail: mediarelations@ivecogroup.com

Investor Relations:

Federico Donati, Tel: +39 011 0073539

E-mail: investor.relations@ivecogroup.com

Iveco Group N.V.
Condensed Consolidated Income Statement for the three months and years ended 31st December 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st December		Year ended 31 st December	
	2023	2022	2023	2022
Net revenues	4,877	4,418	16,213	14,357
Cost of sales	4,131	3,804	13,513	12,389
Selling, general and administrative costs	275	275	1,026	936
Research and development costs	191	122	626	473
Result from investments:	8	(17)	14	(5)
Share of the profit/(loss) of investees accounted for using the equity method	8	(16)	14	(5)
Other income/(expenses) from investments	-	(1)	-	-
Gains/(losses) on the disposal of investments	-	-	-	33
Restructuring costs	23	9	35	15
Other income/(expenses)	(36)	15	(190)	(106)
EBIT	229	206	837	466
Financial income/(expenses)	(196)	(79)	(450)	(206)
PROFIT/(LOSS) BEFORE TAXES	33	127	387	260
Income tax (expense) benefit	(53)	(36)	(153)	(101)
PROFIT/(LOSS) FOR THE PERIOD	(20)	91	234	159
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	(25)	89	218	147
Non-controlling interests	5	2	16	12
(in €)				
Earning (loss) per share attributable to common shareholders				
Basic	(0.10)	0.33	0.81	0.54
Diluted	(0.10)	0.32	0.80	0.54

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 31st December 2023 and 2022
 (Unaudited)

(€ million)	31 st December 2023	31 st December 2022
ASSETS		
Intangible assets	1,841	1,511
Property, plant and equipment and Leased assets	3,261	3,167
Inventories	2,868	2,838
Receivables from financing activities	5,802	4,378
Cash and cash equivalents	2,698	2,288
Other receivables and assets	1,915	1,831
TOTAL ASSETS	18,385	16,013
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,354	2,354
Non-controlling interests	36	37
Total Equity	2,390	2,391
Debt	6,100	4,433
Other payables and liabilities	9,895	9,189
Total Liabilities	15,995	13,622
TOTAL EQUITY AND LIABILITIES	18,385	16,013

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the years ended 31st December 2023 and 2022
 (Unaudited)

(€ million)	Year ended 31 st December	
	2023	2022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,288	897
Profit/(loss)	234	159
Adjustment to reconcile profit/(loss) to cash flows from /(used in) operating activities	1,102	1,248
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	1,336	1,407
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(2,224)	(1,340)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	1,489	1,345
Translation exchange differences	(191)	(21)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	410	1,391
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,698	2,288

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 31st December 2023 and 2022

(Unaudited)

(€ million)	Three months ended 31 st December 2023				Three months ended 31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	4,770	151	(44) ⁽²⁾	4,877	4,355	99	(36) ⁽²⁾	4,418
Cost of sales	4,067	108	(44) ⁽³⁾	4,131	3,779	61	(36) ⁽³⁾	3,804
Selling, general and administrative costs	252	23	-	275	255	20	-	275
Research and development costs	191	-	-	191	122	-	-	122
Result from investments:	2	6	-	8	(21)	4	-	(17)
Share of the profit/(loss) of investees accounted for using the equity method	2	6	-	8	(20)	4	-	(16)
Other income/(expenses) from investments	-	-	-	-	(1)	-	-	(1)
Gains/(losses) on the disposal of investments	-	-	-	-	-	-	-	-
Restructuring costs	23	-	-	23	9	-	-	9
Other income/(expenses)	(36)	-	-	(36)	9	6	-	15
EBIT	203	26	-	229	178	28	-	206
Financial income/(expenses)	(196)	-	-	(196)	(79)	-	-	(79)
PROFIT/(LOSS) BEFORE TAXES	7	26	-	33	99	28	-	127
Income tax (expense) benefit	(46)	(7)	-	(53)	(29)	(7)	-	(36)
PROFIT/(LOSS) FOR THE PERIOD	(39)	19	-	(20)	70	21	-	91

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 years ended 31st December 2023 and 2022

(Unaudited)

(€ million)	Year ended 31 st December 2023				Year ended 31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	15,877	494	(158) ⁽²⁾	16,213	14,165	281	(89) ⁽²⁾	14,357
Cost of sales	13,376	295	(158) ⁽³⁾	13,513	12,339	139	(89) ⁽³⁾	12,389
Selling, general and administrative costs	940	86	-	1,026	871	65	-	936
Research and development costs	626	-	-	626	473	-	-	473
Result from investments:	(5)	19	-	14	(20)	15	-	(5)
Share of the profit/(loss) of investees accounted for using the equity method	(5)	19	-	14	(20)	15	-	(5)
Other income/(expenses) from investments	-	-	-	-	-	-	-	-
Gains/(losses) on the disposal of investments	-	-	-	-	33	-	-	33
Restructuring costs	35	-	-	35	15	-	-	15
Other income/(expenses)	(194)	4	-	(190)	(104)	(2)	-	(106)
EBIT	701	136	-	837	376	90	-	466
Financial income/(expenses)	(450)	-	-	(450)	(206)	-	-	(206)
PROFIT/(LOSS) BEFORE TAXES	251	136	-	387	170	90	-	260
Income tax (expense) benefit	(116)	(37)	-	(153)	(81)	(20)	-	(101)
PROFIT/(LOSS) FOR THE PERIOD	135	99	-	234	89	70	-	159

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 31st December 2023 and 2022
 (Unaudited)

(€ million)	31 st December 2023				31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,824	17	-	1,841	1,496	15	-	1,511
Property, plant and equipment and Leased assets	3,200	61	-	3,261	3,115	52	-	3,167
Inventories	2,864	4	-	2,868	2,838	-	-	2,838
Receivables from financing activities	1,041	6,183	(1,422) ⁽²⁾	5,802	772	4,758	(1,152) ⁽²⁾	4,378
Cash and cash equivalents	2,447	251	-	2,698	2,100	188	-	2,288
Other receivables and assets	1,564	431	(80) ⁽³⁾	1,915	1,537	358	(64) ⁽³⁾	1,831
TOTAL ASSETS	12,940	6,947	(1,502)	18,385	11,858	5,371	(1,216)	16,013
EQUITY AND LIABILITIES								
Total Equity	1,548	842	-	2,390	1,623	768	-	2,391
Debt	1,624	5,898	(1,422) ⁽²⁾	6,100	1,173	4,412	(1,152) ⁽²⁾	4,433
Other payables and liabilities	9,768	207	(80) ⁽³⁾	9,895	9,062	191	(64) ⁽³⁾	9,189
Total Liabilities	11,392	6,105	(1,502)	15,995	10,235	4,603	(1,216)	13,622
TOTAL EQUITY AND LIABILITIES	12,940	6,947	(1,502)	18,385	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 receivables/payables between Industrial Activities and Financial Services.
 (3) This item includes the reclassification of the deferred tax assets/liabilities in the same jurisdiction and the elimination of intercompany activities between Industrial Activities and Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Cash Flows for the years ended 31st December 2023 and 2022
 (Unaudited)

(€ million)	Year ended 31 st December 2023				Year ended 31 st December 2022			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR								
	2,100	188	-	2,288	726	171	-	897
Profit/(loss)	135	99	-	234	89	70	-	159
Adjustment to reconcile profit/(loss) to cash flows from/(used in) operating activities	1,252	(109)	(41)	1,102	1,309	10	(71)	1,248
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	1,387	(10)	(41)	1,336	1,398	80	(71)	1,407
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(1,175)	(1,055)	6	(2,224)	(426)	(926)	12	(1,340)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	326	1,128	35	1,489	423	863	59	1,345
Translation exchange differences	(191)	-	-	(191)	(21)	-	-	(21)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	347	63	-	410	1,374	17	-	1,391
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,447	251	-	2,698	2,100	188	-	2,288

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.

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 31 st December 2023							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	180	66	(43)	203	26	-	229
<i>Adjustments:</i>							
Restructuring costs	17	6	-	23	-	-	23
Other discrete items ⁽¹⁾	-	-	12	12	-	-	12
Adjusted EBIT	197	72	(31)	238	26	-	264
Three months ended 31 st December 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	177	60	(59)	178	28	-	206
<i>Adjustments:</i>							
Restructuring costs	1	1	7	9	-	-	9
Other discrete items ⁽¹⁾	(12)	-	12	-	(9)	-	(9)
Adjusted EBIT	166	61	(40)	187	19	-	206

(1) In the three months ended 31st December 2023, this item includes €7 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure, as well as €5 million separation costs related to the spin-off of the Iveco Group business. In the three months ended 31st December 2022, this item primarily included €52 million gain from the disposal of certain fixed assets in Australia, €40 million loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition, €12 million separation costs and €9 million gain for the release of certain provisions booked in Q1 2022 in connection with our Russian and Ukrainian operations.

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

Year ended 31 st December 2023							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	749	241	(289)	701	136	-	837
<i>Adjustments:</i>							
Restructuring costs	24	11	-	35	-	-	35
Other discrete items ⁽¹⁾	-	-	82	82	(14)	-	68
Adjusted EBIT	773	252	(207)	818	122	-	940
Year ended 31 st December 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	373	186	(183)	376	90	-	466
<i>Adjustments:</i>							
Restructuring costs	7	1	7	15	-	-	15
Other discrete items ⁽¹⁾	35	-	(2)	33	13	-	46
Adjusted EBIT	415	187	(178)	424	103	-	527

(1) In the year ended 31st December 2023, this item includes €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH (now renamed EVCO GmbH), €19 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure, as well as €8 million positive impact from the release of provisions related to the Russia and Ukraine conflict, and €12 million separation costs related to the spin-off of the Iveco Group business. In the year ended 31st December 2022, this item primarily included €44 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, €30 million separation costs, €40 million loss for the impairment of certain R&D costs and other assets, primarily related to the bus business, as a consequence of the acceleration in emission-related technological transition, €4 million related to the impairment of certain assets held for sale, €36 million gain on the final step of Chinese joint ventures' restructuring, and €52 million gain from the disposal of certain fixed assets in Australia.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022
Third party (debt)	(5,768)	(4,156)	(1,191)	(739)	(4,577)	(3,417)
Intersegment notes payable ⁽¹⁾	-	-	(431)	(432)	(991)	(720)
(Debt) payable to CNH Industrial ⁽²⁾	(332)	(277)	(2)	(2)	(330)	(275)
Total (Debt)	(6,100)	(4,433)	(1,624)	(1,173)	(5,898)	(4,412)
Cash and cash equivalents	2,698	2,288	2,447	2,100	251	188
Intersegment financial receivables ⁽¹⁾	-	-	991	720	431	432
Financial receivables from CNH Industrial ⁽³⁾	133	146	7	50	126	96
Other current financial assets ⁽⁴⁾	43	26	43	26	-	-
Derivatives assets ⁽⁵⁾	27	50	30	51	1	2
Derivatives liabilities ⁽⁵⁾	(41)	(46)	(42)	(47)	(3)	(2)
Net Cash (Debt)⁽⁶⁾	(3,240)	(1,969)	1,852	1,727	(5,092)	(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 €431 million and €432 million as of 31st December 2023 and 2022, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €991 million and €720 million as of 31st December 2023 and 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 €(560) million and €(288) million as of 31st December 2023 and 2022, respectively.

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

	31 st December 2023	31 st December 2022
Cash and cash equivalents	2,698	2,288
Undrawn committed facilities	2,000	2,000
Other current financial assets ⁽¹⁾	43	26
Financial receivables from CNH Industrial ⁽²⁾	7	50
Available liquidity	4,748	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)

Year ended 31 st December			Three months ended 31 st December	
2023	2022		2023	2022
1,727	1,063	Net Cash (Debt) of Industrial Activities at beginning of period	725	561
818	424	Adjusted EBIT of Industrial Activities	238	187
596	558	Depreciation and Amortization	166	144
234	221	Depreciation of assets under operating leases and assets sold with buy-back commitments	59	53
(226)	(150)	Cash interests and taxes	(101)	(51)
(388)	(160)	Changes in provisions and similar ⁽¹⁾	(101)	156
353	505	Change in working capital	1,432	996
1,387	1,398	Operating cash flow of Industrial Activities	1,693	1,485
(967)	(775)	Investments in property, plant and equipment, and intangible assets ⁽²⁾	(428)	(339)
(8)	67	Other changes	(16)	53
412	690	Free Cash Flow of Industrial Activities	1,249	1,199
(55)	-	Capital increases, dividends and share buy-backs	(16)	-
(232)	(26)	Currency translation differences and other	(106)	(33)
125	664	Change in Net Cash (Debt) of Industrial Activities	1,127	1,166
1,852	1,727	Net Cash (Debt) of Industrial Activities at end of period	1,852	1,727

(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)

Year ended 31 st December			Three months ended 31 st December	
2023	2022		2023	2022
1,336	1,407	Net cash provided by (used in) Operating Activities	1,641	1,428
51	(9)	Less: Cash flows from Operating Activities of Financial Services net of eliminations	52	57
1,387	1,398	Operating cash flow of Industrial Activities	1,693	1,485
(967)	(775)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(428)	(339)
(8)	67	Other changes ⁽¹⁾	(16)	53
412	690	Free Cash Flow of Industrial Activities	1,249	1,199

(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)

Year ended 31 st December			Three months ended 31 st December	
2023	2022		2023	2022
234	159	Profit /(loss)	(20)	91
103	61	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	35	-
15	5	Adjustments impacting Income tax (expense) benefit (b)	34	2
352	225	Adjusted net Profit/ (loss)	49	93
336	213	Adjusted net Profit/ (loss) attributable to Iveco Group N.V.	44	91
273	272	Weighted average shares outstanding – diluted (million)	271	273
1.23	0.78	Adjusted diluted EPS (€)	0.16	0.33
Profit/ (loss) before income tax (expense) benefit				
387	260	Profit/ (loss) before income tax (expense) benefit	33	127
103	61	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	35	-
490	321	Adjusted Profit/ (loss) before income tax (expense) benefit (A)	68	127
Income tax (expense) benefit				
(153)	(101)	Income tax (expense) benefit	(53)	(36)
15	5	Adjustments impacting Income tax (expense) benefit (b)	34	2
(138)	(96)	Adjusted Income tax (expense) benefit (B)	(19)	(34)
28%	30%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	28%	27%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit				
35	15	Restructuring costs	23	9
12	30	Spin-off costs	5	12
(8)	44	Impacts from Russia and Ukraine conflict	-	(9)
43	-	Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-
19	-	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure	7	-
-	(52)	Asset disposal in Australia	-	(52)
-	(36)	Gain on the final step of Chinese joint ventures' restructuring	-	-
-	40	Impairment of certain R&D costs and other assets due to technological transition	-	40
-	4	Impairment of certain assets held for sale	-	-
-	14	First time adoption of hyperinflationary accounting in Türkiye	-	-
2	2	Other	-	-
103	61	Total	35	-
b) Adjustments impacting Income tax (expense) benefit				
(26)	1	Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(6)	7
41	-	Valuation allowance on Argentinian deferred tax assets	41	-
-	4	Valuation allowance on Russian deferred tax assets	-	-
-	-	Other	(1)	(5)
15	5	Total	34	2

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:

	Average 2023	At 31 st December 2023	Average 2022	At 31 st December 2022
U.S. dollar	1.081	1.105	1.105	1.067
Pound sterling	0.870	0.869	0.853	0.887
Swiss franc	0.972	0.926	1.005	0.985
Brazilian real	5.401	5.350	5.439	5.568
Polish Zloty	4.543	4.348	4.687	4.690
Czech Koruna	24.004	24.724	24.566	24.116
Argentine peso ⁽¹⁾	892.924	892.924	188.906	188.906
Turkish lira ⁽²⁾	32.603	32.603	19.953	19.953

(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.