

Iveco Group 2025 First Quarter Results

The Company responded decisively to market downturn and laid strong foundations for future growth. Full year guidance confirmed in its entirety

The Board has decided to proceed with the separation of the Defence business via a spin-off while exploring preliminary expressions of interest from potential strategic buyers

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	Q1 2025	Q1 2024	Change	(€ million)	Q1 2025	Q1 2024	Change
Consolidated EBIT	89	211	-122	Adjusted EBIT	152	233	-81
of which EBIT of Industrial Activities	54	179	-125	of which Adjusted EBIT of Industrial Activities	117	201	-84
Profit/(loss) for the period	38	137	-99	Adjusted net income	84	153	-69
Diluted EPS €	0.14	0.51	-0.37	Adjusted diluted EPS €	0.31	0.57	-0.26
Cash flow from operating activities	(166)	437	-603	Free cash flow of Industrial Activities	(794)	(436)	-358
Cash and cash equivalents ⁽²⁾	2,788	3,513	-725	Available liquidity ⁽²⁾	4,709	5,474	-765

“The business context of the first quarter was marked by lower industry demand levels across European Truck segments, as expected. As such, we acted fast to protect and reaffirm our business perspectives and full-year guidance.

I am proud of the organisation's decisive response and long-term focus. We made the tough calls early: we adjusted production levels and realigned inventories – both within the Company and throughout our dealer network. We also finalised the phase-out of previous generation models, while completing the introduction of our new Model Year 2024 in light commercial vehicles. These actions had short-term impacts on financials, but they were absolutely necessary – putting us in a solid position for the rest of the year.

Throughout the Truck sector, we had to face market softness. Our European production was down 32% year-over-year, also due to our transition to the new vehicle generation and preparations for the ramp-up in demand that we expect later this year. These actions affected margins and free cash flow, but they were embedded within full-year planning and in line with our overall strategy.

Encouragingly, order intake in Europe and in Latin America was strong for both light and heavy-duty. Our book-to-bill ratio was well above 1 in Europe for the first time since first quarter 2023. This came in together with our proactive steps to adjust our production capacity and realign dealer inventory. We are now increasing our production rate and are ideally positioned to capture every future opportunity.

Powertrain continued to be hit with a tough market in general, for both on- and off-road applications. Nevertheless, strict cost management and the execution of the Group's Efficiency Programme produced a leaner cost base and lower breakeven point, positioning the business for an agile response when demand recovers.

The Bus and Defence segments delivered strong results, following their market cycles. More specifically, they saw continuous margin improvement on a year-over-year basis, on the back of solid order books and favourable industry trends.

What's equally important is that we didn't pause our forward momentum. We sealed two strategic partnerships in our Truck business, with Ford Otosan and Stellantis. Then, in this second quarter, we have entered a joint venture to accelerate green mobility through GATE. And we secured a major contract with the Dutch Ministry of Defence.

Furthermore, following the detailed assessment announced on 7th February 2025, the Board of Directors decided to proceed with the separation of the Group's Defence business via a spin-off. This is expected to take place within 2025, subject to required approval by the Board and the shareholders of Iveco Group (as well as the Boards of the subsidiaries involved), and the required regulatory authorisations.

At the same time, Iveco Group has recently received preliminary expressions of interest from potential strategic buyers for its Defence business. The Board has therefore mandated the management to continue the preparation for the spin-off, while exploring such preliminary interests.

In short, during the first quarter we did what had to be done – in a timely manner and with discipline. With strong order books, operational agility, a diversified business model and strategic partnerships firmly in place, we laid strong foundations for future growth. Our full-year guidance remains intact, our liquidity position is solid – we are confident that our actions in Q1 have laid the groundwork for a stronger second half and a successful year.”

Olof Persson, Chief Executive Officer

2025 FINANCIAL GUIDANCE		
GROUP:	Adjusted EBIT:	between €980 million - €1,030 million
INDUSTRIAL ACTIVITIES:	Net revenues ⁽³⁾ :	flat vs FY 2024
	Adjusted EBIT:	between €850 million - €900 million
	Free cash flow:	between €400 million - €450 million

Notes:

Iveco Group consolidated financial results included in this press release are prepared in accordance with EU-IFRS.

In 2024 Fire Fighting business – whose sale was completed on 3rd January 2025 – was classified as discontinued operations. 2024 financial data shown in this press release refers to continuing operations only, unless otherwise stated.

(1) 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.

(2) Comparison vs 31st December 2024.

(3) Including currency translation effects.

Dividends and Share Buyback

At the Annual General Meeting of shareholders ("AGM") held on 16th April 2025, the Company's shareholders approved a cash dividend distribution of €0.33 per outstanding Common Share, totalling around €90 million, paid on 24th April.

The AGM reauthorised the Board to repurchase up to 10 million Common Shares for a maximum total allocation of €130 million, for a period of 18 months from the date of the AGM. The new authorisation replaces the pre-existing one granted by the AGM on 17th April 2024.

Q1 2025 Group Performance and Results by Business Unit

Consolidated revenues amounted to **€3,026 million** compared to €3,367 million in Q1 2024. **Net revenues of Industrial Activities** were **€2,958 million** compared to €3,283 million in Q1 2024, with positive price realisation partially offsetting lower volumes in Truck and Powertrain and an adverse foreign exchange rate impact.

Adjusted EBIT was **€152 million** compared to €233 million in Q1 2024 with a **5.0% margin** (6.9% in Q1 2024). **Adjusted EBIT of Industrial Activities** was **€117 million** (€201 million in Q1 2024), with positive price realisation and cost containment actions in selling, general and administrative costs ("SG&A") partially offsetting lower volumes and mix. **Adjusted EBIT margin of Industrial Activities** was **4.0%** (6.1% in Q1 2024), with margin improvements in Bus and Defence.

Adjusted net income was **€84 million** (€153 million Q1 2024) with **adjusted diluted earnings per share** of **€0.31** (€0.57 in Q1 2024).

Net financial expenses amounted to **€39 million** compared to €21 million in Q1 2024, which included a positive impact of the Argentinian hyperinflation accounting; starting from 1st January 2025, following the change of the functional currency of one of our local subsidiaries from the Argentine peso to the U.S. dollar, hyperinflation accounting is no longer applicable in Argentina.

Reported income tax expense was €12 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽¹⁾) of **26%** in Q1 2025 which reflects the different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Free cash flow of Industrial Activities was **negative at €794 million** (vs negative €436 million in Q1 2024) mainly driven by higher working capital absorption due to lower sales and production level for Truck and Powertrain.

Available liquidity was **€4,709 million** as of 31st March 2025 (€5,474 million at 31st December 2024), including €1,900 million of undrawn committed facilities.

Truck

	Q1 2025	Q1 2024	Change	
Net revenues (€ million)	1,961	2,339	-16.2%	<p>The European truck market was down 15% year-on-year, with Light-Duty Trucks (LCV) down 13% and Medium and Heavy-Duty Trucks (M&H) down 17%. The South American truck market was up 45% in LCV and up 14% in M&H. Iveco Group deliveries were down 33% vs Q1 2024 (down 36% and 20% in LCV and in M&H, respectively) in Europe, and were up 61% (up 51% and 66% in LCV and in M&H, respectively) in South America. We still have a rather large and strong Truck order book, covering 6 weeks of production in LCV and 10-11 weeks in M&H. Worldwide Truck book-to-bill was 1.19 at the end of the quarter.</p> <p>Net revenues were €1,961 million compared to €2,339 million in Q1 2024, mainly due to lower volumes and an adverse foreign exchange rate impact.</p> <p>The Adjusted EBIT was €58 million compared to €152 million in Q1 2024, with SG&A costs containment actions partially offsetting lower volumes and mix and negative absorption. The Adjusted EBIT margin was at 3.0% (6.5% in Q1 2024).</p>
Adjusted EBIT (€ million)	58	152	-94	
Adjusted EBIT margin	3.0%	6.5%	-350 bps	

Notes:

(1) 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.

Bus

	Q1 2025	Q1 2024	Change	<p>Bus registrations were down 1% vs the previous year in Europe and up 31% in South America. Iveco Group deliveries were down 13% in Europe and up 48% in South America compared to Q1 2024.</p> <p>Net revenues were up 15.5% driven by higher volumes, a better mix and positive price realisation.</p> <p>The Adjusted EBIT was €26 million, an increase of €5 million compared to Q1 2024 due to higher volumes and positive price realisation. The Adjusted EBIT margin was at 5.4%, up 30 bps compared to Q1 2024.</p>
Net revenues (€ million)	478	414	+15.5%	
Adjusted EBIT (€ million)	26	21	+5	
Adjusted EBIT margin	5.4%	5.1%	+30 bps	

Defence

	Q1 2025	Q1 2024	Change	<p>Defence net revenues were €278 million, up 30.5% compared to Q1 2024, driven by higher volumes, a better mix and positive price realisation.</p> <p>The Adjusted EBIT was €36 million, an increase of €14 million compared to Q1 2024 due to higher volumes and continuous positive after-market contribution. The Adjusted EBIT margin was at 12.9%, up 260 bps compared to Q1 2024.</p>
Net revenues (€ million)	278	213	+30.5%	
Adjusted EBIT (€ million)	36	22	+14	
Adjusted EBIT margin	12.9%	10.3%	+260 bps	

Powertrain

	Q1 2025	Q1 2024	Change	<p>Powertrain net revenues were €784 million compared to €969 million in Q1 2024 due to lower volumes. Sales to external customers accounted for 42% (45% in Q1 2024).</p> <p>The Adjusted EBIT was €43 million compared to €60 million in Q1 2024, with a reduction in product costs partially offsetting the impact of lower volumes. The Adjusted EBIT margin was at 5.5% (6.2% in Q1 2024).</p>
Net revenues (€ million)	784	969	-19.1%	
Adjusted EBIT (€ million)	43	60	-17	
Adjusted EBIT margin	5.5%	6.2%	-70 bps	

Financial Services

	Q1 2025	Q1 2024	Change	<p>Financial Services net revenues were €114 million compared to €145 million in Q1 2024, mainly driven by lower wholesale receivables portfolio and lower base rates.</p> <p>The Adjusted EBIT was at €35 million, an increase of €3 million compared to Q1 2024 primarily resulting from a better collection performance on managed receivables.</p> <p>The Iveco Group end of period managed portfolio (including unconsolidated joint ventures) was €7,895 million at the end of the quarter (of which retail was 43% and wholesale 57%), up €42 million compared to 31st March 2024.</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.2% (2.0% as of 31st March 2024).</p>
Net revenues (€ million)	114	145	-21.4%	
Adjusted EBIT (€ million)	35	32	+3	
Equity at quarter end (€ million)	806	836	-30	
Retail loan originations (€ million)	427	464	-37	

Non-EU-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-EU-IFRS financial measures have no standardised meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-EU-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities;
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, after tax;
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income/(Loss) attributable to Iveco Group N.V. by a weighted-average number of Common Shares outstanding during the period that takes into consideration potential Common Shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When Iveco Group provides guidance for adjusted diluted EPS, the Group does not provide guidance on an earnings per share basis because the EU-IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end;
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items;
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations;
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt (including debt payable to CNH deriving from financing activities and sale of trade receivables) plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's Consolidated Statement of Financial Position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities; and
- Available Liquidity: is defined as cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH deriving from financing activities and sale of trade receivables.

Forward-looking statements

Statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; supply chain disruptions and global logistic constraints, including, industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as 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 19 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 seven 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; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs 36,000 people around the world and has 19 industrial sites and 30 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11:00 am CEST / 10:00 am BST, management will hold a conference call to present the first quarter 2025 financial results to financial analysts and institutional investors. The call can be followed live online at [Q1 2025 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 2025 Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

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Iveco Group N.V.
Condensed Consolidated Income Statement for the three months ended 31st March 2025 and 2024
(Unaudited)

(€ million)	Three months ended 31 st March	
	2025	2024 ^(*)
Net revenues	3,026	3,367
Cost of sales	2,505	2,732
Selling, general and administrative costs	218	240
Research and development costs	137	143
Share of the profit/(loss) of investees accounted for using the equity method	6	6
Restructuring costs	4	5
Other income	6	5
Other expenses	85	47
EBIT	89	211
Net financial income/(expenses):	(39)	(21)
Financial income	44	42
Financial expenses	83	63
PROFIT/(LOSS) BEFORE TAXES	50	190
Income tax (expense) benefit	(12)	(53)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	38	137
Post-tax loss of Discontinued Operations	-	(10)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	(125)
PROFIT/(LOSS) FOR THE PERIOD	38	12
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	38	17
Non-controlling interests	-	(5)
(in €)		
Basic Earnings/(loss) per Common Share from Continuing Operations	0.14	0.52
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.14	0.06
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.14	0.51
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.14	0.06

(*) On 13th March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing Fire Fighting business. The transfer was completed on 3rd January 2025. According to IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in March 2024, the Fire Fighting business met the criteria to be classified as a disposal group held for sale and discontinued operations. In accordance with IFRS 5:33, Profit/(loss) from Continuing Operations for the three months ended 31st March 2024 does not include the pre- and post-tax loss of €115 million on the measurement to fair value less costs to sell of Discontinued Operations deriving from the definitive agreement to transfer the Fire Fighting business, which is included in the total Profit/(loss) from Discontinued Operations, net of tax in addition to the post-tax loss of Discontinued Operations of €10 million. This classification of the above-mentioned pre- and post-tax loss of €115 million from the definitive agreement to transfer the Fire Fighting business differs from the one adopted in the 2024 first quarter results press release and Interim Report at 31st March 2024, in which it was included in the line item "Other expenses" within Profit/(loss) from Continuing Operations.

Furthermore, certain items previously presented on a net basis are presented on a gross basis to conform to the current year presentation.

Iveco Group N.V.

Condensed Consolidated Statement of Financial Position as of 31st March 2025 and 31st December 2024

(Unaudited)

(€ million)	31 st March 2025	31 st December 2024
ASSETS		
Intangible assets	2,037	2,039
Property, plant and equipment	3,125	3,147
Investments and other non-current financial assets:	227	223
Investments accounted for using the equity method	177	171
Equity investments measured at fair value through other comprehensive income	9	10
Other investments and non-current financial assets	41	42
Leased assets	84	93
Defined benefits plan assets	35	36
Deferred tax assets	765	774
Total Non-current assets	6,273	6,312
Inventories	3,437	2,871
Trade receivables	340	405
Receivables from financing activities	4,640	5,185
Current tax receivables	98	133
Other current receivables and financial assets	504	470
Prepaid expenses and other assets	176	121
Derivative assets	22	23
Cash and cash equivalents	2,788	3,513
Total Current assets	12,005	12,721
Assets held for sale ⁽¹⁾	5	404
TOTAL ASSETS	18,283	19,437
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,604	2,699
Non-controlling interests	68	70
Total Equity	2,672	2,769
Provisions:	2,484	2,515
Employee benefits	458	466
Other provisions	2,026	2,049
Debt:	5,795	6,306
Asset-backed financing	2,950	3,558
Other debt	2,845	2,748
Derivative liabilities	30	61
Trade payables	3,610	3,956
Tax liabilities	52	85
Deferred tax liabilities	50	48
Other liabilities	3,590	3,434
Liabilities held for sale ⁽¹⁾	-	263
Total Liabilities	15,611	16,668
TOTAL EQUITY AND LIABILITIES	18,283	19,437

Notes:

(1) At 31st December 2024, Assets held for sale and Liabilities held for sale mainly included the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations.

Iveco Group N.V.

Condensed Consolidated Statement of Cash Flows for the three months ended 31st March 2025 and 2024

(Unaudited)

(€ million)	Three months ended 31 st March	
	2025	2024 ^(*)
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,513	2,698
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) from Continuing Operations for the period	38	137
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	185	152
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	-	(1)
Other non-cash items	(9)	(7)
Change in provisions	(27)	11
Change in deferred income taxes	14	4
Change in items due to buy-back commitments ^(a)	(8)	(12)
Change in operating lease items ^(b)	4	(10)
Change in trade receivables	72	60
Change in inventories	(578)	(741)
Change in trade payables	(351)	49
Change in other receivables/payables	(52)	42
Change in receivables from financing activities ^(c)	546	753
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(166)	437
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	(43)
TOTAL	(166)	394
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(130)	(126)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	1	2
Net (cash used in)/proceeds from other current and non-current financial assets	93	(105)
Other changes	45	(75)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	9	(304)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	15
TOTAL	9	(289)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Change in debt and derivative assets/liabilities	(565)	(155)
Capital contributions	-	(28)
Dividends paid	-	(31)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(565)	(214)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	28
TOTAL	(565)	(186)
Translation exchange differences	(3)	(5)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(725)	(86)
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period	-	1
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,788	2,611

(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 capital expenditure, depreciation and impairment losses, and related operating activities changes.

(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.

(c) Starting from the three months ended 31st March 2025, changes in receivables from financing activities of Financial Services, previously included in the Cash flows from/(used in) investing activities have been included in the Cash flows from/(used in) operating activities to improve comparability with Iveco Group peers. Figures for the three months ended 31st March 2024 have been reclassified consistently.

(*) In accordance with IFRS 5:33, Profit/(loss) from Continuing Operations for the three months ended 31st March 2024 does not include the pre- and post-tax loss of €115 million on the measurement to fair value less costs to sell deriving from the definitive agreement to transfer the Fire Fighting business.

Iveco Group N.V.

Supplemental Condensed Consolidated Statements of Operations for the three months ended 31st March 2025 and 2024

(Unaudited)

(€ million)	Three months ended 31 st March 2025				Three months ended 31 st March 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	2,958	114	(46) ⁽²⁾	3,026	3,283	145	(61) ⁽²⁾	3,367
Cost of sales	2,488	63	(46) ⁽³⁾	2,505	2,701	92	(61) ⁽³⁾	2,732
Selling, general and administrative costs	198	20	-	218	217	23	-	240
Research and development costs	137	-	-	137	143	-	-	143
Share of the profit/(loss) of investees accounted for using the equity method	1	5	-	6	1	5	-	6
Restructuring costs	4	-	-	4	5	-	-	5
Other income	6	-	-	6	4	1	-	5
Other expenses	84	1	-	85	43	4	-	47
EBIT	54	35	-	89	179	32	-	211
Net financial income/(expenses):	(39)	-	-	(39)	(21)	-	-	(21)
Financial income	44	-	-	44	42	-	-	42
Financial expenses	83	-	-	83	63	-	-	63
PROFIT/(LOSS) BEFORE TAXES	15	35	-	50	158	32	-	190
Income tax (expense) benefit	(4)	(8)	-	(12)	(44)	(9)	-	(53)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	11	27	-	38	114	23	-	137
Post-tax loss of Discontinued Operations	-	-	-	-	(10)	-	-	(10)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations	-	-	-	-	(115)	-	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	-	-	-	-	(125)	-	-	(125)
PROFIT/(LOSS) FOR THE PERIOD	11	27	-	38	(11)	23	-	12

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. In the three months ended 31st March 2024, Industrial Activities also included the Fire Fighting business, classified as Discontinued Operations.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Financial Position as of 31st March 2025 and 31st December 2024

(Unaudited)

(€ million)	31 st March 2025				31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	2,016	21	-	2,037	2,018	21	-	2,039
Property, plant and equipment	3,123	2	-	3,125	3,145	2	-	3,147
Investments and other non-current financial assets:	70	157	-	227	71	152	-	223
Investments accounted for using the equity method	20	157	-	177	19	152	-	171
Equity investments measured at fair value through other comprehensive income	9	-	-	9	10	-	-	10
Other investments and non-current financial assets	41	-	-	41	42	-	-	42
Leased assets	13	71	-	84	14	79	-	93
Defined benefits plan assets	35	-	-	35	36	-	-	36
Deferred tax assets	703	63	(1) ⁽⁷⁾	765	700	75	(1) ⁽⁷⁾	774
Total Non-current assets	5,960	314	(1)	6,273	5,984	329	(1)	6,312
Inventories	3,435	2	-	3,437	2,870	1	-	2,871
Trade receivables	336	25	(21) ⁽⁴⁾	340	406	23	(24) ⁽⁴⁾	405
Receivables from financing activities	773	5,287	(1,420) ⁽⁴⁾	4,640	778	5,842	(1,435) ⁽⁴⁾	5,185
Current tax receivables	125	8	(35) ⁽⁵⁾	98	159	7	(33) ⁽⁵⁾	133
Other current receivables and financial assets	393	139	(28) ⁽³⁾	504	372	113	(15) ⁽³⁾	470
Prepaid expenses and other assets	175	1	-	176	119	2	-	121
Derivative assets	24	1	(3) ⁽⁶⁾	22	25	2	(4) ⁽⁶⁾	23
Cash and cash equivalents	2,640	148	-	2,788	3,326	187	-	3,513
Total Current assets	7,901	5,611	(1,507)	12,005	8,055	6,177	(1,511)	12,721
Assets held for sale ⁽²⁾	5	-	-	5	404	-	-	404
TOTAL ASSETS	13,866	5,925	(1,508)	18,283	14,443	6,506	(1,512)	19,437
EQUITY AND LIABILITIES								
Total Equity	1,866	806	-	2,672	1,923	846	-	2,769
Provisions:	2,382	102	-	2,484	2,414	101	-	2,515
Employee benefits	444	14	-	458	451	15	-	466
Other provisions	1,938	88	-	2,026	1,963	86	-	2,049
Debt:	2,297	4,918	(1,420) ⁽⁴⁾	5,795	2,271	5,470	(1,435) ⁽⁴⁾	6,306
Asset-backed financing	-	2,950	-	2,950	-	3,558	-	3,558
Other debt	2,297	1,968	(1,420) ⁽⁴⁾	2,845	2,271	1,912	(1,435) ⁽⁴⁾	2,748
Derivative liabilities	32	1	(3) ⁽⁶⁾	30	63	2	(4) ⁽⁶⁾	61
Trade payables	3,590	34	(14) ⁽⁴⁾	3,610	3,945	34	(23) ⁽⁴⁾	3,956
Tax liabilities	61	31	(40) ⁽⁵⁾	52	95	23	(33) ⁽⁵⁾	85
Deferred tax liabilities	51	-	(1) ⁽⁷⁾	50	49	-	(1) ⁽⁷⁾	48
Other liabilities	3,587	33	(30) ⁽³⁾	3,590	3,420	30	(16) ⁽³⁾	3,434
Liabilities held for sale ⁽²⁾	-	-	-	-	263	-	-	263
Total Liabilities	12,000	5,119	(1,508)	15,611	12,520	5,660	(1,512)	16,668
TOTAL EQUITY AND LIABILITIES	13,866	5,925	(1,508)	18,283	14,443	6,506	(1,512)	19,437

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V.
- (2) At 31st December 2024, Assets held for sale and Liabilities held for sale mainly included the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations.
- (3) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.
- (4) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (5) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.
- (6) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.
- (7) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Cash Flows for the three months ended 31st March 2025

(Unaudited)

(€ million)	Three months ended 31 st March 2025			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,326	187	-	3,513
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	11	27	-	38
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	184	1	-	185
Other non-cash items	(1)	(8)	-	(9)
Dividends received	61	-	(61) ⁽²⁾	-
Change in provisions	(30)	3	-	(27)
Change in deferred income taxes	2	12	-	14
Change in items due to buy-back commitments ^(a)	-	(8)	-	(8)
Change in operating lease items ^(b)	1	3	-	4
Change in trade receivables	77	(2)	(3) ⁽³⁾	72
Change in inventories	(578)	-	-	(578)
Change in trade payables	(360)	-	9 ⁽³⁾	(351)
Change in other receivables/payables	(37)	(9)	(6) ⁽³⁾	(52)
Change in receivables from financing activities	-	546	-	546
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(670)	565	(61)	(166)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	(670)	565	(61)	(166)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(129)	(1)	-	(130)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	1	-	-	1
Net (cash used in)/proceeds from other current and non-current financial assets	93	-	-	93
Other changes	50	(5)	-	45
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	15	(6)	-	9
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	15	(6)	-	9
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(28)	(537)	-	(565)
Dividends paid	-	(61)	61 ⁽²⁾	-
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(28)	(598)	61	(565)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	-	-	-	-
TOTAL	(28)	(598)	61	(565)
Translation exchange differences	(3)	-	-	(3)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(686)	(39)	-	(725)
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,640	148	-	2,788

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 capital expenditure, depreciation and impairment losses and related operating activities changes.

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V.

(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.

(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

Iveco Group N.V.

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

(Unaudited)

(€ million)	Three months ended 31 st March 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,447	251	-	2,698
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	114	23	-	137
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	152	-	-	152
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	(1)	-	-	(1)
Other non-cash items	(1)	(6)	-	(7)
Dividends received	35	-	(35) ⁽²⁾	-
Change in provisions	12	(1)	-	11
Change in deferred income taxes	(2)	6	-	4
Change in items due to buy-back commitments ^(a)	(13)	1	-	(12)
Change in operating lease items ^(b)	(2)	(8)	-	(10)
Change in trade receivables	64	3	(7) ⁽³⁾	60
Change in inventories	(741)	-	-	(741)
Change in trade payables	44	(8)	13 ⁽³⁾	49
Change in other receivables/payables	45	3	(6) ⁽³⁾	42
Change in receivables from financing activities	-	753	-	753
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(294)	766	(35)	437
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(43)	-	-	(43)
TOTAL	(337)	766	(35)	394
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	(125)	(1)	-	(126)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	2	-	-	2
Net (cash used in)/proceeds from other current and non-current financial assets	(105)	-	-	(105)
Other changes	635	(710)	-	(75)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	407	(711)	-	(304)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	15	-	-	15
TOTAL	422	(711)	-	(289)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(45)	(110)	-	(155)
Capital contributions	(28)	-	-	(28)
Dividends paid	(31)	(35)	35 ⁽²⁾	(31)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(104)	(145)	35	(214)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	28	-	-	28
TOTAL	(76)	(145)	35	(186)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	4	(90)	-	(86)
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the period	1	-	-	1
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,450	161	-	2,611

Notes:

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

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. In the three months ended 31st March 2024, Industrial Activities also included the Fire Fighting business, classified as Discontinued Operations.

(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.

(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 31st March 2025

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	55	26	36	43	(106)	54	35	-	89
<i>Adjustments:</i>									
Restructuring costs	3	-	-	-	1	4	-	-	4
Other discrete items ⁽¹⁾	-	-	-	-	59	59	-	-	59
Adjusted EBIT	58	26	36	43	(46)	117	35	-	152

Three months ended 31st March 2024

	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	150	21	22	58	(72)	179	32	-	211
<i>Adjustments:</i>									
Restructuring costs	2	-	-	2	1	5	-	-	5
Other discrete items ⁽¹⁾	-	-	-	-	17	17	-	-	17
Adjusted EBIT	152	21	22	60	(54)	201	32	-	233

(1) In the three months ended 31st March 2025 and 2024, this item includes €59 million and €17 million, respectively, of costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	31 st March 2025	31 st December 2024	31 st March 2025	31 st December 2024	31 st March 2025	31 st December 2024
Third party (debt)	(5,655)	(6,155)	(1,621)	(1,584)	(4,034)	(4,571)
Intersegment notes payable ⁽¹⁾	-	-	(674)	(687)	(746)	(748)
(Debt) payable to CNH ⁽²⁾	(140)	(151)	(2)	-	(138)	(151)
Total (Debt)	(5,795)	(6,306)	(2,297)	(2,271)	(4,918)	(5,470)
Cash and cash equivalents	2,788	3,513	2,640	3,326	148	187
Intersegment financial receivables ⁽¹⁾	-	24	746	772	674	687
Financial receivables from CNH ⁽³⁾	53	61	19	2	34	59
Other current financial assets ⁽⁴⁾	2	59	2	59	-	-
Derivative assets ⁽⁵⁾	22	23	24	25	1	2
Derivative liabilities ⁽⁵⁾	(30)	(61)	(32)	(63)	(1)	(2)
Net Cash (Debt) of Continuing Operations	(2,960)	(2,687)	1,102	1,850	(4,062)	(4,537)
Net Cash (Debt) of Discontinued Operations		20		20		-
Total Net Cash (Debt)	(2,960)	(2,667)	1,102	1,870	(4,062)	(4,537)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. At 31st December 2024, Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also included the balance towards Discontinued Operations.

(2) This item includes payables related to purchases of receivables or collections with settlement in the following days.

(3) This item includes receivables related to sales of receivables or collections with settlement in the following days.

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

(5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.

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

	31 st March 2025	31 st December 2024
Cash and cash equivalents	2,788	3,513
Undrawn committed facilities	1,900	1,900
Other current financial assets ⁽¹⁾	2	59
Financial receivables from CNH ⁽²⁾	19	2
Available liquidity	4,709	5,474

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

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

Other Supplemental Financial Information

(Unaudited)

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

	Three months ended 31 st March	
	2025	2024
Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾	1,870	1,852
Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	20	(34)
Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	1,850	1,886
Adjusted EBIT of Industrial Activities	117	201
Depreciation and amortisation	184	152
Depreciation of assets under operating leases and assets sold with buy-back commitments	56	60
Financial charges and taxes impact on Net Cash (Debt)	(56)	(79)
Change in working capital ⁽²⁾	(898)	(588)
Investments in property, plant and equipment, and intangible assets ⁽³⁾	(129)	(125)
Change in provisions, buy-back and other	(68)	(57)
Free Cash Flow of Industrial Activities from Continuing Operations	(794)	(436)
Capital increases, dividends and share buy-backs	-	(31)
Currency translation differences and other	46	(137)
Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	(748)	(604)
Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,102	1,282
Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	20	(34)
Free Cash Flow of Industrial Activities from Discontinued Operations		(45)
Other from Discontinued Operations	(20)	28
Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	(20)	(17)
Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period		(51)
Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾	1,102	1,231

(1) The balances at 1st January 2025, 1st January 2024 and 31st March 2024 shown in this item include the Fire Fighting business.

(2) Change in working capital includes: change in trade receivables, inventory, trade payables, and in other receivables/payables.

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

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

	Three months ended 31 st March	
	2025	2024
Net cash provided by (used in) Operating Activities from Continuing Operations	(166)	437
Less: Cash flows from Operating Activities of Financial Services net of eliminations	(504)	(731)
Operating cash flow of Industrial Activities from Continuing Operations	(670)	(294)
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(129)	(125)
Other changes ⁽¹⁾	5	(17)
Free Cash Flow of Industrial Activities from Continuing Operations	(794)	(436)

(1) This item primarily includes capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) from Continuing Operations and Adjusted income tax (expense) benefit from Continuing Operations to Profit/(loss) from Continuing Operations and to Income tax (expense) benefit from Continuing Operations and calculation of Adjusted diluted EPS from Continuing Operations and Adjusted ETR from Continuing Operations
(€ million, except per share data)

	Three months ended 31 st March	
	2025	2024
Profit/(loss) from Continuing Operations	38	137
Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	63	22
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(17)	(6)
Adjusted net profit/(loss) from Continuing Operations	84	153
Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	84	156
Weighted average shares outstanding – diluted (million)	268	273
Adjusted diluted EPS from Continuing Operations (€)	0.31	0.57
Profit/(loss) before income tax (expense) benefit from Continuing Operations	50	190
Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	63	22
Adjusted profit/(loss) before income tax (expense) benefit from Continuing Operations (A)	113	212
Income tax (expense) benefit from Continuing Operations	(12)	(53)
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(17)	(6)
Adjusted Income tax (expense) benefit from Continuing Operations (B)	(29)	(59)
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	26%	28%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations		
Restructuring costs	4	5
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement	59	17
Total	63	22
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations		
Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(17)	(6)
Total	(17)	(6)

Translation of financial statements denominated in a currency other than the Euro

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

	Three months ended 31 st March 2025		At 31 st December 2024	Three months ended 31 st March 2024	
	Average	At 31 st March		Average	At 31 st March
U.S. dollar	1.052	1.082	1.039	1.086	1.081
Pound sterling	0.836	0.835	0.829	0.856	0.855
Swiss franc	0.946	0.953	0.941	0.949	0.977
Brazilian real	6.158	6.199	6.435	5.375	5.397
Polish Zloty	4.202	4.184	4.273	4.334	4.319
Czech Koruna	25.082	24.962	25.185	25.071	25.305
Turkish lira ⁽¹⁾	40.739	40.739	36.769	34.850	34.850

(1) As of 30th June 2022, the Company applied the hyperinflationary accounting in Türkiye, with effect from 1st January 2022. After 1st January 2022, according to IAS 29, transactions for entities with the Turkish lira as functional currency were translated using the closing spot rate.