

Iveco Group 2025 Third Quarter Results

A quarter marked by staying the course and concentrating efforts.

Full Year guidance 2025 revised.

Sale of Defence and Tata Motors Tender Offer progressing according to plan.

Continuing Operations (excluding Defence business)^(*)

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	Q3 2025	Q3 2024	Change	(€ million)	Q3 2025	Q3 2024	Change
Consolidated EBIT	91	178	-87	Adjusted EBIT	111	183	-72
of which EBIT of Industrial Activities	56	139	-83	of which Adjusted EBIT of Industrial Activities	76	144	-68
Profit/(loss) for the period	16	90	-74	Adjusted net income	40	94	-54
Diluted EPS €	0.06	0.33	-0.27	Adjusted diluted EPS €	0.15	0.35	-0.20
Cash flow from operating activities	102	221	-119	Free cash flow of Industrial Activities	(513)	(283)	-230
Cash and cash equivalents ⁽²⁾	2,285	2,798	-513	Available liquidity ⁽²⁾	3,988	4,713	-725

“This quarter was about staying the course. We concentrated our efforts on the long-term vision and stayed disciplined in how we run the business in the here-and-now: strict control on pricing, managing costs, keeping inventories tight and accelerating our Efficiency Programme.

Our business units led with this same focus. Truck worked to strike the optimal balance between pricing and market share. It paid special attention to protecting our leadership position among LCV chassis cabs – given the challenging pricing dynamics in this sub-segment – and on completing the introduction of Model Year 24 throughout Europe, ensuring the quality, performance and full potential of the product. Powertrain saw a slight increase in engine volumes, a welcome first sign of recovery and improved profitability, and signed new third-party contracts. The order books for our Bus business unit remained strong and were reinforced by the recently signed framework agreements with Île-de-France Mobilités for up to 4,000 low- and zero-emission buses and coaches to be delivered between 2026 and 2032, providing clear long-term visibility. Profitability for Bus in the third quarter was impacted by costs associated with the ramp up of production at our Annonay plant in France.

Considering our performance to date, we have revised our Full Year financial guidance. For the fourth quarter we expect to register improved profitability performance year-over-year across our business units and a decisive contribution from our Efficiency Programme.

As always, each of our business units is committed to delivering operational excellence. Together, we remain focused on achieving our long-term goals and creating lasting value for everyone who depends on Iveco Group.”

Olof Persson, Chief Executive Officer

2025 FINANCIAL GUIDANCE				
		Previous Guidance (including Defence business)	New Guidance (including Defence business)	New Guidance (excluding Defence business)
GROUP:	Adjusted EBIT:	between €880 million - €980 million	between €830 million - €880 million	between €680 million - €730 million
INDUSTRIAL ACTIVITIES:	Net revenues ⁽³⁾ :	down (3)% - (5)% vs FY 2024	Confirmed	down (4)% - (6)% vs FY 2024
	Adjusted EBIT:	between €750 million - €850 million	between €700 million - €750 million	between €550 million - €600 million
	Free Cash Flow:	between €350 million - €400 million	between €250 million - €350 million	Not available

Notes:

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

^(*) On 30th July 2025, Iveco Group announced the signing of a definitive agreement to sell its Defence business (IDV and ASTRA brands) to Leonardo S.p.A.. The transaction is expected to be complete no later than 31st March 2026, subject to customary regulatory approvals and carve out completion. In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in July, the Defence business met the criteria to be classified as a disposal group held for sale; it also met the criteria to be classified as Discontinued Operations. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2024 comparative periods have been recast consistently. Furthermore, in 2024 the Fire Fighting business was classified as Discontinued Operations. Its sale was completed on 3rd January 2025. 2025 and 2024 financial data shown in this press release refer 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 30th June 2025.

⁽³⁾ Including currency translation effects.

Q3 2025 Continuing Operations Performance and Results by Business Unit

Consolidated revenues amounted to **€3,115 million** compared to €3,230 million in Q3 2024. **Net revenues of Industrial Activities** were **€3,044 million** compared to €3,137 million in Q3 2024, with higher volumes and better mix in Bus partially offsetting lower volumes in Truck and an adverse foreign exchange rate impact.

Adjusted EBIT was **€111 million** compared to €183 million in Q3 2024, with a **3.6% margin** (5.7% in Q3 2024). **Adjusted EBIT of Industrial Activities** was **€76 million** (€144 million in Q3 2024), mainly driven by lower volumes and negative fixed cost absorption for Truck, and higher product cost for Bus, partially offset by cost containment actions in Selling, General & Administrative (SG&A) expenses. **Adjusted EBIT margin of Industrial Activities** was **2.5%** (4.6% in Q3 2024).

Adjusted net income was **€40 million** (€94 million Q3 2024) with **adjusted diluted earnings per share** of **€0.15** (€0.35 in Q3 2024).

Net financial expenses amounted to **€58 million**, in line with Q3 2024.

Reported income tax expense was €17 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽¹⁾) of **25%** in Q3 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 €513 million**, mainly driven by lower sales, compared to negative €283 million in Q3 2024 which included a partial recovery of the Q2 one-off impact related to Model Year 2024.

Available liquidity of Continuing Operations was **€3,988 million** as of 30th September 2025, including €1,890 million of undrawn committed facilities. Available liquidity of Discontinued Operations was €316 million as of 30th September 2025.

Truck

	Q3 2025	Q3 2024	Change	
Net revenues (€ million)	2,008	2,256	-11.0%	The European Truck market was up 5% year-over-year, with Light-Duty Trucks (also known as LCV) and Medium and Heavy-Duty Trucks (M&H) up 5%. The South American Truck market was up 16% in LCV and down 10% in M&H. Iveco Group deliveries were down 23% vs Q3 2024 in Europe (down 27% and 9% in LCV and M&H, respectively), and were up 6% in South America (up 29% in LCV and down 5% in M&H, respectively). Our Truck order book is covering 7 weeks of production in LCV and M&H. Worldwide Truck book-to-bill was 1.0 at the end of the quarter. Net revenues were €2,008 million compared to €2,256 million in Q3 2024, mainly due to lower volumes and an adverse foreign exchange rate impact. The Adjusted EBIT was €59 million compared to €121 million in Q3 2024, with costs containment actions partially offsetting lower volumes and negative fixed cost absorption. The Adjusted EBIT margin was at 2.9% (5.4% in Q3 2024).
Adjusted EBIT (€ million)	59	121	-62	
Adjusted EBIT margin	2.9%	5.4%	-250 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

	Q3 2025	Q3 2024	Change	
Net revenues (€ million)	719	547	+31.4%	Bus registrations were up 17% in Europe and down 4% in South America compared to Q3 2024. Iveco Group deliveries were up 16% in Europe and up 36% in South America. Net revenues were up 31.4% driven by higher volumes. The Adjusted EBIT was €29 million compared to €28 million in Q3 2024, with higher volumes and positive price realisation offset by higher costs associated with the ramp-up of production in the Annonay plant. The Adjusted EBIT margin was at 4.0% (5.1% in Q3 2024).
Adjusted EBIT (€ million)	29	28	+1	
Adjusted EBIT margin	4.0%	5.1%	-110 bps	

Powertrain

	Q3 2025	Q3 2024	Change	
Net revenues (€ million)	745	742	+0.4%	Powertrain net revenues were €745 million, in line with Q3 2024, with higher volumes offset by an adverse foreign exchange rate impact. Sales to external customers accounted for 49%, in line with Q3 2024. The Adjusted EBIT was €38 million compared to €37 million in Q3 2024, resulting from continued and diligent costs control and operational efficiency, as well as a slight increase in engine volumes. The Adjusted EBIT margin was at 5.1% (5.0% in Q3 2024).
Adjusted EBIT (€ million)	38	37	+1	
Adjusted EBIT margin	5.1%	5.0%	+10 bps	

Financial Services

	Q3 2025	Q3 2024	Change	
Net revenues (€ million)	111	132	-15.9%	Financial Services net revenues were €111 million compared to €132 million in Q3 2024, mainly driven by lower base rates and lower wholesale receivables portfolio. The Adjusted EBIT was at €35 million compared to €39 million in Q3 2024 primarily resulting from lower wholesale receivables portfolio, partially offset by lower SG&A expenses. The Iveco Group end of period managed portfolio (including unconsolidated joint ventures) was €7,530 million at the end of the quarter (of which retail was 45% and wholesale 55%), down €106 million compared to 30th September 2024. The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was 2.1% (1.9% as of 30th September 2024).
Adjusted EBIT (€ million)	35	39	-4	
Equity at quarter end (€ million)	830	892	-62	
Retail loan originations (€ million)	389	447	-58	

Q3 2025 Discontinued Operations Performance

Defence

	Q3 2025	Q3 2024	Change	
Net revenues (€ million)	293	267	+9.7%	Defence net revenues were €293 million, up 9.7% compared to Q3 2024, driven by higher volumes. The Adjusted EBIT was €25 million compared to €23 million in Q3 2024, resulting from production efficiencies, partially offset by higher R&D costs. The Adjusted EBIT margin was at 8.5%, down 10 bps compared to Q3 2024.
Adjusted EBIT (€ million)	25	23	+2	
Adjusted EBIT margin	8.5%	8.6%	-10 bps	

Iveco Group Results for the Nine Months ended 30th September 2025

Continuing Operations (excluding Defence business)

EU-IFRS FINANCIAL MEASURES				NON EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	Q3 YTD 2025	Q3 YTD 2024	Change	(€ million)	Q3 YTD 2025	Q3 YTD 2024	Change
Consolidated EBIT	314	623	-309	Adjusted EBIT	399	661	-262
of which EBIT of Industrial Activities	216	522	-306	of which Adjusted EBIT of Industrial Activities	301	559	-258
Profit/(loss) for the period	109	375	-266	Adjusted net income	179	405	-226
Diluted EPS €	0.40	1.35	-0.95	Adjusted diluted EPS €	0.66	1.47	-0.81
Cash flow from operating activities	(3)	855	-858	Free cash flow of Industrial Activities	(1,241)	(822)	-419
Cash and cash equivalents ⁽²⁾	2,285	3,513	-1,228	Available liquidity ⁽²⁾	3,988	5,474	-1,486

Truck

	Q3 YTD 2025	Q3 YTD 2024	Change
Net revenues (€ million)	6,317	7,155	-11.7%
Adjusted EBIT (€ million)	246	461	-215
Adjusted EBIT margin	3.9%	6.4%	-250 bps

Powertrain

	Q3 YTD 2025	Q3 YTD 2024	Change
Net revenues (€ million)	2,407	2,691	-10.6%
Adjusted EBIT (€ million)	115	162	-47
Adjusted EBIT margin	4.8%	6.0%	-120 bps

Bus

	Q3 YTD 2025	Q3 YTD 2024	Change
Net revenues (€ million)	1,948	1,573	+23.8%
Adjusted EBIT (€ million)	97	81	+16
Adjusted EBIT margin	5.0%	5.1%	-10 bps

Financial Services

	Q3 YTD 2025	Q3 YTD 2024	Change
Net revenues (€ million)	338	419	-19.3%
Adjusted EBIT (€ million)	98	102	-4

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.
- (2) Comparison vs 31st December 2024.

Q3 YTD 2025 Discontinued Operations Performance

Defence

	Q3 YTD 2025	Q3 YTD 2024	Change
Net revenues (€ million)	908	775	+17.2%
Adjusted EBIT (€ million)	104	72	+32
Adjusted EBIT margin	11.5%	9.3%	+220 bps

Non-EU-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures including Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income/(Loss), Adjusted Diluted EPS, Adjusted Income Taxes, Adjusted Effective Tax Rate, Free Cash Flow of Industrial Activities, Net Cash (Debt) and Net Cash (Debt) of Industrial Activities, and Available Liquidity. Iveco Group's management believes they provide useful and relevant information regarding Iveco Group's operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS financial measures to monitor the underlying performance of Iveco Group's business and operations, to identify operational trends, as well as to make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to Iveco Group's 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 ongoing operational activities;
- Adjusted EBIT margin: is computed by dividing a) Adjusted EBIT by b) Net revenues;
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, net of the related income tax effect. 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 ongoing operational activities;
- 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 Tax (expense) benefit by b) Adjusted Profit (Loss) before taxes. Adjusted Income Tax (expense) benefit represents income tax (expense) benefit, adjusted for the income tax (expense) benefit of restructuring costs and non-recurring items, as well as any non-recurring tax expenses or benefits. Adjusted Profit/(Loss) before taxes represents profit/(loss) before taxes of the applicable period, adjusted for restructuring costs 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; 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 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

On 6th November, at 11:00 am CET / 10:00 am GMT, management will hold a conference call to present the third quarter 2025 financial results to financial analysts and institutional investors. The call can be followed live online at [Q3 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 and nine months ended 30th September 2025 and 2024

(Unaudited)

(€ million)	Three months ended 30 th September		Nine months ended 30 th September	
	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Net revenues	3,115	3,230	9,428	10,169
Cost of sales	2,631	2,669	7,931	8,349
Selling, general and administrative costs	207	224	616	676
Research and development costs	152	144	424	435
Share of the profit/(loss) of investees accounted for using the equity method	6	5	18	17
Gains/(losses) on the disposal of investments	2	-	2	-
Restructuring costs	3	4	8	14
Other income	2	10	15	27
Other expenses	41	26	170	116
EBIT	91	178	314	623
Net financial income/(expenses):	(58)	(56)	(163)	(114)
Financial income	23	19	100	82
Financial expenses	81	75	263	196
PROFIT/(LOSS) BEFORE TAXES	33	122	151	509
Income tax (expense) benefit	(17)	(32)	(42)	(134)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	16	90	109	375
Post-tax profit of Discontinued Operations – Defence Business	14	12	65	36
Post-tax loss of Discontinued Operations – Fire Fighting Business ⁽¹⁾	-	(15)	-	(35)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business	-	-	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	14	(3)	65	(114)
PROFIT/(LOSS) FOR THE PERIOD	30	87	174	261
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	30	89	173	259
Non-controlling interests	-	(2)	1	2
(in €)				
Basic Earnings/(loss) per Common Share from Continuing Operations	0.06	0.33	0.41	1.38
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.11	0.33	0.65	0.97
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.06	0.33	0.40	1.35
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.11	0.33	0.65	0.95

Notes:

(1) 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 nine months ended 30th September 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 €35 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 third quarter results press release and Interim Report at 30th September 2024, in which it was included in the line item "Other expenses" within Profit/(loss) from Continuing Operations.

(*) 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 30th September 2025 and 31st December 2024

(Unaudited)

(€ million)	30 th September 2025	31 st December 2024
ASSETS		
Intangible assets	1,977	2,039
Property, plant and equipment	2,957	3,147
Investments and other non-current financial assets:	229	223
Investments accounted for using the equity method	186	171
Equity investments measured at fair value through other comprehensive income	9	10
Other investments and non-current financial assets	34	42
Leased assets	84	93
Defined benefits plan assets	36	36
Deferred tax assets	704	774
Total Non-current assets	5,987	6,312
Inventories	2,973	2,871
Trade receivables	362	405
Receivables from financing activities	4,225	5,185
Current tax receivables	119	133
Other current receivables and financial assets	588	470
Prepaid expenses and other assets	169	121
Derivative assets	20	23
Cash and cash equivalents	2,285	3,513
Total Current assets	10,741	12,721
Assets held for sale - Discontinued Operations ⁽¹⁾	1,029	399
Assets held for sale - other	31	5
TOTAL ASSETS	17,788	19,437
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,628	2,699
Non-controlling interests	58	70
Total Equity	2,686	2,769
Provisions:	2,052	2,515
Employee benefits	431	466
Other provisions	1,621	2,049
Debt:	5,846	6,306
Asset-backed financing	2,732	3,558
Other debt	3,114	2,748
Derivative liabilities	16	61
Trade payables	3,221	3,956
Tax liabilities	39	85
Deferred tax liabilities	64	48
Other liabilities	3,075	3,434
Liabilities held for sale - Discontinued Operations ⁽¹⁾	781	263
Liabilities held for sale - other	8	-
Total Liabilities	15,102	16,668
TOTAL EQUITY AND LIABILITIES	17,788	19,437

Notes:

- (1) At 30th September 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations include the assets and the liabilities, respectively, of the Defence business classified as a disposal group held for sale and as Discontinued Operations. At 31st December 2024, these items 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 nine months ended 30th September 2025 and 2024

(Unaudited)

	Nine months ended 30 th September	
(€ million)	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	109	375
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	541	464
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	(2)	(12)
Other non-cash items	(17)	(23)
Dividends received	3	4
Change in provisions	(300)	65
Change in deferred income taxes	50	9
Change in items due to buy-back commitments ^(a)	(36)	(27)
Change in operating lease items ^(b)	(10)	(19)
Change in trade receivables	83	17
Change in inventories	(703)	(703)
Change in trade payables	(442)	(467)
Change in other receivables/payables	(199)	34
Change in receivables from financing activities ^(c)	920	1,138
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(3)	855
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	66	10
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	(94)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	66	(84)
TOTAL	63	771
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)}	(415)	(521)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	3	9
Net (cash used in)/proceeds from other current and non-current financial assets	64	(42)
Other changes	272	9
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(76)	(545)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	(114)	16
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	73
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	(114)	89
TOTAL	(190)	(456)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Change in debt and derivative assets/liabilities	(850)	(357)
Capital contributions	(1)	(28)
Dividends paid	(88)	(91)
Purchase of ownership interests in subsidiaries	(6)	-
Purchase of treasury shares	-	(60)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(945)	(536)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	(2)	(2)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	27
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	(2)	25
TOTAL	(947)	(511)
Translation exchange differences	(47)	(44)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(1,121)	(240)
Less: Cash and cash equivalents– included within “Assets held for sale - Discontinued Operations” at end of the period	107	7
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,285	2,451

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.

(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 nine months ended 30th September 2024 have been reclassified consistently.

(*) In accordance with IFRS 5:33, Profit/(loss) from Continuing Operations for the nine months ended 30th September 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 30th September 2025 and 2024

(Unaudited)

(€ million)	Three months ended 30 th September 2025				Three months ended 30 th September 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,044	111	(40) ⁽²⁾	3,115	3,137	132	(39) ⁽²⁾	3,230
Cost of sales	2,608	63	(40) ⁽³⁾	2,631	2,633	75	(39) ⁽³⁾	2,669
Selling, general and administrative costs	188	19	-	207	201	23	-	224
Research and development costs	152	-	-	152	144	-	-	144
Share of the profit/(loss) of investees accounted for using the equity method	-	6	-	6	-	5	-	5
Gains/(losses) on the disposal of investments	2	-	-	2	-	-	-	-
Restructuring costs	3	-	-	3	4	-	-	4
Other income	1	1	-	2	9	1	-	10
Other expenses	40	1	-	41	25	1	-	26
EBIT	56	35	-	91	139	39	-	178
Net financial income/(expenses):	(58)	-	-	(58)	(56)	-	-	(56)
Financial income	23	-	-	23	19	-	-	19
Financial expenses	81	-	-	81	75	-	-	75
PROFIT/(LOSS) BEFORE TAXES	(2)	35	-	33	83	39	-	122
Income tax (expense) benefit	(7)	(10)	-	(17)	(23)	(9)	-	(32)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(9)	25	-	16	60	30	-	90
Post-tax profit of Discontinued Operations – Defence Business	14	-	-	14	12	-	-	12
Post-tax loss of Discontinued Operations – Fire Fighting Business	-	-	-	-	(15)	-	-	(15)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business	-	-	-	-	-	-	-	-
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	14	-	-	14	(3)	-	-	(3)
PROFIT/(LOSS) FOR THE PERIOD	5	25	-	30	57	30	-	87

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V. In the three months ended 30th September 2025 and 2024 Industrial Activities also included the Defence Business, classified as Discontinued Operations, furthermore in the three months ended 30th September 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 Statements of Operations for the nine months ended 30th September 2025 and 2024

(Unaudited)

(€ million)	Nine months ended 30 th September 2025				Nine months ended 30 th September 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	9,206	338	(116) ⁽²⁾	9,428	9,886	419	(136) ⁽²⁾	10,169
Cost of sales	7,853	194	(116) ⁽³⁾	7,931	8,225	260	(136) ⁽³⁾	8,349
Selling, general and administrative costs	555	61	-	616	608	68	-	676
Research and development costs	424	-	-	424	435	-	-	435
Share of the profit/(loss) of investees accounted for using the equity method	2	16	-	18	3	14	-	17
Gains/(losses) on the disposal of investments	2	-	-	2	-	-	-	-
Restructuring costs	8	-	-	8	13	1	-	14
Other income	13	2	-	15	25	2	-	27
Other expenses	167	3	-	170	111	5	-	116
EBIT	216	98	-	314	522	101	-	623
Net financial income/(expenses):	(163)	-	-	(163)	(114)	-	-	(114)
Financial income	100	-	-	100	82	-	-	82
Financial expenses	263	-	-	263	196	-	-	196
PROFIT/(LOSS) BEFORE TAXES	53	98	-	151	408	101	-	509
Income tax (expense) benefit	(18)	(24)	-	(42)	(107)	(27)	-	(134)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	35	74	-	109	301	74	-	375
Post-tax profit of Discontinued Operations – Defence Business	65	-	-	65	36	-	-	36
Post-tax loss of Discontinued Operations – Fire Fighting Business	-	-	-	-	(35)	-	-	(35)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business	-	-	-	-	(115)	-	-	(115)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	65	-	-	65	(114)	-	-	(114)
PROFIT/(LOSS) FOR THE PERIOD	100	74	-	174	187	74	-	261

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V. In the nine months ended 30th September 2025 and 2024 Industrial Activities also included the Defence Business, classified as Discontinued Operations, furthermore in the nine months ended 30th September 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 30th September 2025 and 31st December 2024

(Unaudited)

(€ million)	30 th September 2025				31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,961	16	-	1,977	2,018	21	-	2,039
Property, plant and equipment	2,955	2	-	2,957	3,145	2	-	3,147
Investments and other non-current financial assets:	62	167	-	229	71	152	-	223
Investments accounted for using the equity method	19	167	-	186	19	152	-	171
Equity investments measured at fair value through other comprehensive income	9	-	-	9	10	-	-	10
Other investments and non-current financial assets	34	-	-	34	42	-	-	42
Leased assets	12	72	-	84	14	79	-	93
Defined benefits plan assets	36	-	-	36	36	-	-	36
Deferred tax assets	643	62	(1) ⁽⁷⁾	704	700	75	(1) ⁽⁷⁾	774
Total Non-current assets	5,669	319	(1)	5,987	5,984	329	(1)	6,312
Inventories	2,973	-	-	2,973	2,870	1	-	2,871
Trade receivables	357	24	(19) ⁽⁴⁾	362	406	23	(24) ⁽⁴⁾	405
Receivables from financing activities	978	5,268	(2,021) ⁽⁴⁾	4,225	778	5,842	(1,435) ⁽⁴⁾	5,185
Current tax receivables	152	12	(45) ⁽⁵⁾	119	159	7	(33) ⁽⁵⁾	133
Other current receivables and financial assets	428	189	(29) ⁽³⁾	588	372	113	(15) ⁽³⁾	470
Prepaid expenses and other assets	168	1	-	169	119	2	-	121
Derivative assets	21	2	(3) ⁽⁶⁾	20	25	2	(4) ⁽⁶⁾	23
Cash and cash equivalents	2,080	205	-	2,285	3,326	187	-	3,513
Total Current assets	7,157	5,701	(2,117)	10,741	8,055	6,177	(1,511)	12,721
Assets held for sale - Discontinued Operations ⁽²⁾	1,041	-	(12) ⁽⁸⁾	1,029	399	-	-	399
Assets held for sale - other	6	25	-	31	5	-	-	5
TOTAL ASSETS	13,873	6,045	(2,130)	17,788	14,443	6,506	(1,512)	19,437
EQUITY AND LIABILITIES								
Total Equity	1,856	830	-	2,686	1,923	846	-	2,769
Provisions:	1,954	98	-	2,052	2,414	101	-	2,515
Employee benefits	418	13	-	431	451	15	-	466
Other provisions	1,536	85	-	1,621	1,963	86	-	2,049
Debt:	2,859	5,008	(2,021) ⁽⁴⁾	5,846	2,271	5,470	(1,435) ⁽⁴⁾	6,306
Asset-backed financing	-	2,732	-	2,732	-	3,558	-	3,558
Other debt	2,859	2,276	(2,021) ⁽⁴⁾	3,114	2,271	1,912	(1,435) ⁽⁴⁾	2,748
Derivative liabilities	18	1	(3) ⁽⁶⁾	16	63	2	(4) ⁽⁶⁾	61
Trade payables	3,183	28	10 ⁽⁴⁾	3,221	3,945	34	(23) ⁽⁴⁾	3,956
Tax liabilities	70	41	(72) ⁽⁵⁾	39	95	23	(33) ⁽⁵⁾	85
Deferred tax liabilities	65	-	(1) ⁽⁷⁾	64	49	-	(1) ⁽⁷⁾	48
Other liabilities	3,074	31	(30) ⁽³⁾	3,075	3,420	30	(16) ⁽³⁾	3,434
Liabilities held for sale - Discontinued Operations ⁽²⁾	794	-	(13) ⁽⁸⁾	781	263	-	-	263
Liabilities held for sale - other	-	8	-	8	-	-	-	-
Total Liabilities	12,017	5,215	(2,130)	15,102	12,520	5,660	(1,512)	16,668
TOTAL EQUITY AND LIABILITIES	13,873	6,045	(2,130)	17,788	14,443	6,506	(1,512)	19,437

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V.
- (2) At 30th September 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations include the assets and the liabilities, respectively, of the Defence business classified as a disposal group held for sale and as Discontinued Operations. At 31st December 2024, these items 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.
- (8) This item includes the elimination of intercompany transactions between Continuing and Discontinued Operations.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2025

(Unaudited)

(€ million)	Nine months ended 30 th September 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	35	74	-	109
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	538	3	-	541
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	(2)	-	-	(2)
Other non-cash items	(2)	(15)	-	(17)
Dividends received	106	-	(103) ⁽²⁾	3
Change in provisions	(299)	(1)	-	(300)
Change in deferred income taxes	39	11	-	50
Change in items due to buy-back commitments ^(a)	(28)	(8)	-	(36)
Change in operating lease items ^(b)	1	(11)	-	(10)
Change in trade receivables	89	(4)	(2) ⁽³⁾	83
Change in inventories	(703)	-	-	(703)
Change in trade payables	(466)	(2)	26 ⁽³⁾	(442)
Change in other receivables/payables	(118)	(57)	(24) ⁽³⁾	(199)
Change in receivables from financing activities	-	920	-	920
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(810)	910	(103)	(3)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	66	-	-	66
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	66	-	-	66
TOTAL	(744)	910	(103)	63
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)}	(413)	(2)	-	(415)
Consolidated subsidiaries and other equity investments	(12)	-	12 ⁽⁴⁾	-
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	3	-	-	3
Net (cash used in)/proceeds from other current and non-current financial assets	64	-	-	64
Other changes	316	(44)	-	272
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(42)	(46)	12	(76)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	(114)	-	-	(114)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	(114)	-	-	(114)
TOTAL	(156)	(46)	12	(190)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(95)	(755)	-	(850)
Capital increase	(1)	12	(12) ⁽⁴⁾	(1)
Dividends paid	(88)	(103)	103 ⁽²⁾	(88)
Purchase of ownership interest in subsidiaries	(6)	-	-	(6)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(190)	(846)	91	(945)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	(2)	-	-	(2)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	(2)	-	-	(2)
TOTAL	(192)	(846)	91	(947)
Translation exchange differences	(47)	-	-	(47)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(1,139)	18	-	(1,121)
Less: Cash and cash equivalent– included within "Assets held for sale - Discontinued Operations" at end of the period	107	-	-	107
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,080	205	-	2,285

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 and Powertrain business units, as well as the holding company Iveco Group N.V., and the Defence business unit (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.

(4) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Iveco Group N.V.

Supplemental Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2024

(Unaudited)

(€ million)	Nine months ended 30 th September 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	301	74	-	375
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) ^{(a)(b)}	462	2	-	464
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) ^(a)	(12)	-	-	(12)
Other non-cash items	-	(23)	-	(23)
Dividends received	52	-	(48) ⁽²⁾	4
Change in provisions	76	(11)	-	65
Change in deferred income taxes	-	9	-	9
Change in items due to buy-back commitments ^(a)	(29)	2	-	(27)
Change in operating lease items ^(b)	(1)	(18)	-	(19)
Change in trade receivables	12	12	(7) ⁽³⁾	17
Change in inventories	(703)	-	-	(703)
Change in trade payables	(490)	-	23 ⁽³⁾	(467)
Change in other receivables/payables	25	25	(16) ⁽³⁾	34
Change in receivables from financing activities	-	1,138	-	1,138
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	(307)	1,210	(48)	855
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	10	-	-	10
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM FIRE FIGHTING BUSINESS	(94)	-	-	(94)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(84)	-	-	(84)
TOTAL	(391)	1,210	(48)	771
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)}	(517)	(4)	-	(521)
Consolidated subsidiaries and other equity investments	(7)	-	7 ⁽⁴⁾	-
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) ^(a)	12	(3)	-	9
Net (cash used in)/proceeds from other current and non-current financial assets	(42)	-	-	(42)
Other changes	774	(765)	-	9
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	220	(772)	7	(545)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	16	-	-	16
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM FIRE FIGHTING BUSINESS	73	-	-	73
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	89	-	-	89
TOTAL	309	(772)	7	(456)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	85	(442)	-	(357)
Capital contributions	(28)	7	(7) ⁽⁴⁾	(28)
Dividends paid	(91)	(48)	48 ⁽²⁾	(91)
Purchase of treasury shares	(60)	-	-	(60)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(94)	(483)	41	(536)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	(2)	-	-	(2)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM FIRE FIGHTING BUSINESS	27	-	-	27
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	25	-	-	25
TOTAL	(69)	(483)	41	(511)
Translation exchange differences	(44)	-	-	(44)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(195)	(45)	-	(240)
Less: Cash and cash equivalent– included within “Assets held for sale - Discontinued Operations” at end of the period	7	-	-	7
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,245	206	-	2,451

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 and Powertrain business units, as well as the holding company Iveco Group N.V. and the Defence and Fire Fighting Business unit (both 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.

(4) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 30th September 2025

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	55	29	38	(66)	56	35	-	91
<i>Adjustments:</i>								
Restructuring costs	2	-	-	1	3	-	-	3
Non-recurring items ⁽¹⁾	2	-	-	15	17	-	-	17
Adjusted EBIT	59	29	38	(50)	76	35	-	111

Three months ended 30th September 2024

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	119	27	37	(44)	139	39	-	178
<i>Adjustments:</i>								
Restructuring costs	2	1	-	1	4	-	-	4
Non-recurring items ⁽¹⁾	-	-	-	1	1	-	-	1
Adjusted EBIT	121	28	37	(42)	144	39	-	183

(1) In the three months ended 30th September 2025, this item primarily includes €11 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026. In the three months ended 30th September 2024, this item included €1 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026.

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

Nine months ended 30th September 2025

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	236	97	116	(233)	216	98	-	314
<i>Adjustments:</i>								
Restructuring costs	8	-	(1)	1	8	-	-	8
Non-recurring items ⁽¹⁾	2	-	-	75	77	-	-	77
Adjusted EBIT	246	97	115	(157)	301	98	-	399

Nine months ended 30th September 2024

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	453	80	159	(170)	522	101	-	623
<i>Adjustments:</i>								
Restructuring costs	8	1	3	1	13	1	-	14
Non-recurring items ⁽¹⁾	-	-	-	24	24	-	-	24
Adjusted EBIT	461	81	162	(145)	559	102	-	661

(1) In the nine months ended 30th September 2025, this item primarily includes €71 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026. In the nine months ended 30th September 2024, this item included €19 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026, as well as €5 million separation costs related to the spin-off of the Iveco Group business from CNH Industrial.

Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	30 th September 2025	31 st December 2024	30 th September 2025	31 st December 2024	30 th September 2025	31 st December 2024
Third party (debt)	(5,417)	(6,155)	(1,603)	(1,584)	(3,814)	(4,571)
Intersegment notes payable ⁽¹⁾	(209)	-	(1,250)	(687)	(980)	(748)
(Debt) payable to CNH ⁽²⁾	(220)	(151)	(6)	-	(214)	(151)
Total (Debt)	(5,846)	(6,306)	(2,859)	(2,271)	(5,008)	(5,470)
Cash and cash equivalents	2,285	3,513	2,080	3,326	205	187
Intersegment financial receivables ⁽¹⁾	-	24	967	772	1,054	687
Financial receivables from CNH ⁽³⁾	33	61	20	2	13	59
Other current financial assets ⁽⁴⁾	2	59	2	59	-	-
Derivative assets ⁽⁵⁾	20	23	21	25	2	2
Derivative liabilities ⁽⁵⁾	(16)	(61)	(18)	(63)	(1)	(2)
Net Cash (Debt) of Continuing Operations	(3,522)	(2,687)	213	1,850	(3,735)	(4,537)
Net Cash (Debt) of Discontinued Operations	311	20	311	20	-	-
Total Net Cash (Debt)	(3,211)	(2,667)	524	1,870	(3,735)	(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 30th September 2025 and 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 of Continuing Operations to total Available liquidity (including Discontinued Operations) (€ million)

	30 th September 2025	30 th June 2025 ^(*)	31 st December 2024 ^(*)
Cash and cash equivalents of Continuing Operations⁽¹⁾	2,285	2,798	3,513
Financial Payables to Discontinued Operations ⁽¹⁾	(209)		
Undrawn committed facilities	1,890	1,900	1,900
Other current financial assets ⁽²⁾	2	2	59
Financial receivables from CNH ⁽³⁾	20	13	2
Available Liquidity of Continuing Operations	3,988		
Cash and Cash equivalents of Discontinued Operations	107		
Financial Receivables from Continuing Operations ⁽¹⁾	209		
Available liquidity of Discontinued Operations	316		
Available liquidity	4,304	4,713	5,474

(*) Also including Defence Business.

(1) At 30th September 2025, Cash and cash equivalents of Continuing Operations included €209 million temporarily deposited by Discontinued Operations (Defence Business) with Iveco Group's central treasury.

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

(3) 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)

Nine months ended 30 th September			Three months ended 30 th September		
2025	2024 ⁽¹⁾		2025	2024 ⁽¹⁾	
1,870	1,852	Net Cash (Debt) of Industrial Activities at beginning of the period⁽²⁾	1,109	1,017	
291	81	Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	349	33	
1,579	1,771	Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	760	984	
301	559	Adjusted EBIT of Industrial Activities	76	144	
538	462	Depreciation and amortisation	179	164	
163	177	Depreciation of assets under operating leases and assets sold with buy-back commitments	54	58	
(226)	(261)	Financial charges and taxes impact on Net Cash (Debt)	(91)	(101)	
(1,198)	(1,156)	Change in working capital ⁽³⁾	(362)	(365)	
(413)	(517)	Investments in property, plant and equipment, and intangible assets ⁽⁴⁾	(150)	(189)	
(406)	(86)	Change in provisions, buy-back and other	(219)	6	
(1,241)	(822)	Free Cash Flow of Industrial Activities from Continuing Operations	(513)	(283)	
(95)	(151)	Capital increases, dividends and share buy-backs	5	(58)	
(30)	(144)	Currency translation differences and other	(39)	11	
(1,366)	(1,117)	Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	(547)	(330)	
213	654	Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	213	654	
291	81	Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	349	33	
38	(98)	Free Cash Flow of Industrial Activities from Discontinued Operations	(40)	(26)	
(18)	24	Other from Discontinued Operations	2	-	
20	(74)	Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	(38)	(26)	
311	7	Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period	311	7	
524	661	Net Cash (Debt) of Industrial Activities at end of the period⁽²⁾	524	661	

(1) In 2024 all items related to Discontinued Operations refer to both Defence and Fire Fighting business.

(2) This item includes the balances of both Continuing and Discontinued Operations.

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

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

Reconciliation of Cash Flows from/ (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

Nine months ended 30 th September			Three months ended 30 th September		
2025	2024		2025	2024	
(3)	855	Cash Flows from/(used in) Operating Activities from Continuing Operations	102	221	
(807)	(1,162)	Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	(435)	(331)	
(810)	(307)	Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations	(333)	(110)	
(413)	(517)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(150)	(189)	
(18)	2	Other changes ⁽¹⁾	(30)	16	
(1,241)	(822)	Free Cash Flow of Industrial Activities from Continuing Operations	(513)	(283)	

(1) This item primarily includes change in the intersegment financial receivables and capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

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

Nine months ended 30 th September			Three months ended 30 th September	
2025	2024		2025	2024
109	375	Profit/(loss) from Continuing Operations	16	90
85	38	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	20	5
(15)	(8)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	4	(1)
179	405	Adjusted net profit/(loss) from Continuing Operations	40	94
178	399	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	40	94
268	272	Weighted average shares outstanding – diluted (million)	268	270
0.66	1.47	Adjusted diluted EPS from Continuing Operations (€)	0.15	0.35
151	509	Profit/(loss) before taxes from Continuing Operations	33	122
85	38	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	20	5
236	547	Adjusted Profit/(loss) before taxes from Continuing Operations (A)	53	127
(42)	(134)	Income tax (expense) benefit from Continuing Operations	(17)	(32)
(15)	(8)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	4	(1)
(57)	(142)	Adjusted Income tax (expense) benefit from Continuing Operations (B)	(13)	(33)
24%	26%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	25%	26%
a) Adjustments impacting Profit/(loss) before taxes from Continuing Operations				
8	14	Restructuring costs	3	4
71	19	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 th July 2016	11	1
-	5	Costs in connection with the spin-off of Iveco Group from CNH Industrial	-	-
6	-	Other	6	-
85	38	Total	20	5
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations				
(22)	(8)	Tax effect of adjustments impacting Profit/(loss) before taxes	(3)	(1)
7	-	Tax rate change in Germany	7	-
(15)	(8)	Total	4	(1)

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

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

	Nine months ended 30 th September 2025		At 31 st December 2024	Nine months ended 30 th September 2024	
	Average	At 30 th September		Average	At 30 th September
U.S. dollar	1.119	1.174	1.039	1.087	1.120
Pound sterling	0.851	0.873	0.829	0.851	0.835
Swiss franc	0.939	0.936	0.941	0.958	0.944
Brazilian real	6.316	6.241	6.435	5.700	6.071
Polish Zloty	4.241	4.269	4.273	4.306	4.279
Czech Koruna	24.827	24.335	25.185	25.077	25.184
Turkish lira ⁽¹⁾	48.795	48.795	36.769	38.206	38.206

(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.