

Iveco Group 2025 Full Year Results

**The Board of Directors approves FY 2025 preliminary results.
Extraordinary transactions for the sale of Defence and the Tata Motors Tender Offer
are on track for completion in line with previously communicated timelines.**

Continuing Operations (excluding Defence business)^(*)

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	FY 2025	FY 2024	Change	(€ million)	FY 2025	FY 2024	Change
Consolidated EBIT	537	729	-192	Adjusted EBIT	645	892	-247
of which EBIT of Industrial Activities	408	600	-192	of which Adjusted EBIT of Industrial Activities	528	761	-233
Profit/(loss) for the period	233	489	-256	Adjusted net income	312	520	-208
Diluted EPS €	0.87	1.79	-0.92	Adjusted diluted EPS €	1.16	1.91	-0.75
Cash flow from operating activities	950	1,656	-706	Free cash flow of Industrial Activities	(109)	240	-349
Cash and cash equivalents ⁽²⁾	2,953	3,513	-560	Available liquidity ⁽²⁾	4,693	5,474	-781

"2025 was a challenging year for our industry, considering the declining European market for both light commercial vehicles and heavy-duty trucks. In addition, we had a delay in the production ramp-up of buses in our Annonay plant in France. These two factors weighed on volumes and profitability of the Group and impacted our full-year free cash flow performance. In response, we moved quickly to tighten inventory controls, maintain strict cost discipline and push the acceleration of our Efficiency Programme.

In our Truck business unit, we focused on balancing pricing with market share, while carefully managing channel inventory, reducing it substantially in Europe to offset higher dealer inventory levels in South America. We also protected our leadership position in the LCV chassis cab sub-segment and maintained disciplined pricing in Medium & Heavy as we entered the final phase of introducing our Model Year 2024 in Europe.

Profitability improvements in our Bus business unit were tempered by additional costs associated with the delay in the production ramp-up in Annonay, and supplier delays. Consequently, the free cash flow generation was negatively impacted by 200 million euros. We have taken decisive steps to ensure that the unfinished products in our inventory at the end of last year are deployed this year, freeing up this working capital.

In Powertrain, progressive growth in third-party client engine volumes from Q3 onwards supported the profitability improvement in the second half of 2025. This came alongside positive mix and pricing, disciplined cost control and continued operational efficiency.

Looking at full year 2025 financial performance for Continuing Operations, Consolidated Net Revenues were 13.4 billion euros at year-end, down 7% vs the previous year, and Consolidated Adjusted EBIT margin was 4.8%. Industrial Activities Net Revenues stood at 13.1 billion euros, down 7% versus last year, with Adjusted EBIT at 528 million euros.

2025 was a challenging year and I am proud of how the Iveco Group team performed and adapted to respond to the challenges, while also progressing our two extraordinary transactions in line with the timelines previously communicated, with closing of Defence sale expected within March 2026 and the completion of Tata Motors tender offer in the second quarter of 2026.

I look ahead with confidence as we remain focused on quality, operational execution and the acceleration of our Efficiency Programme. Across all business units, we remain committed to delivering long-term value for all our stakeholders."

Olof Persson, Chief Executive Officer

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 corporate carve-out of the Defence business was completed in 2025 and the required regulatory approval processes are in progress as expected. As announced in July 2025, if the sale to Leonardo S.p.A. is not completed prior to or on 31st March 2026, the Company is taking all actions necessary to complete a spin-off of the Defence business through a statutory demerger, which would transfer the business into a company, newly incorporated under Dutch law. 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 31st December 2024.

FY 2025 Continuing Operations Performance and Results by Business Unit

Consolidated revenues amounted to **€13,428 million** compared to €14,417 million in 2024. **Net revenues of Industrial Activities** were **€13,129 million** compared to €14,064 million in 2024, mainly due to lower volumes in Europe for Truck and Powertrain and an adverse foreign exchange rate impact.

Adjusted EBIT was **€645 million** compared to €892 million in 2024, with a **4.8% margin** (6.2% in 2024). **Adjusted EBIT of Industrial Activities** was **€528 million** (€761 million in 2024), mainly driven by lower volumes and unfavorable product cost in Truck and Bus, partially offset by cost containment actions in selling, general and administrative (SG&A) expenses. **Adjusted EBIT margin of Industrial Activities** was **4.0%** (5.4% in 2024).

Adjusted net income was **€312 million** (€520 million in 2024) with **adjusted diluted earnings per share** of **€1.16** (€1.91 in 2024).

Net financial expenses amounted to **€222 million** compared to €192 million in 2024 which included a positive impact of the Argentinian hyperinflation accounting (no longer applicable in this country starting from 1st January 2025).

Reported income tax expense was €82 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽¹⁾) of **26%** in 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 €109 million** (positive at €240 million in 2024), mainly driven by lower volumes and a one-off negative impact from exceptionally high inventory levels in the Bus division at year-end.

Available liquidity of Continuing Operations was **€4,693 million** as of 31st December 2025, including €1,900 million of undrawn committed facilities. Available liquidity of Discontinued Operations was €499 million as of 31st December 2025.

Truck

	FY 2025	FY 2024	Change	
Net revenues (€ million)	8,873	9,981	-11.1%	<p>The European Truck market was down 9% year-over-year, with Light-Duty Trucks (LCV) down 9% and Medium and Heavy-Duty Trucks (M&H) down 7%. The South American Truck market was up 27% in LCV and down 3% in M&H. Iveco Group deliveries were down 21% vs 2024 in Europe (down 23% and down 13% in LCV and M&H, respectively), and were up 16% in South America (up 40% in LCV and up 6% in M&H). Our Truck order book is covering 6 weeks of production in LCV and 7-11 weeks in M&H. Worldwide Truck book-to-bill was 0.98 at the end of the year.</p> <p>Net revenues were €8,873 million compared to €9,981 million in 2024, mainly due to lower volumes and an adverse foreign exchange rate impact.</p> <p>The Adjusted EBIT was €325 million compared to €560 million in 2024, with costs containment actions partially offsetting lower volumes and mix and negative fixed cost absorption. The Adjusted EBIT margin was at 3.7% (5.6% in 2024).</p>
Adjusted EBIT (€ million)	325	560	-235	
Adjusted EBIT margin	3.7%	5.6%	-190 bps	

Notes:

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Bus

	FY 2025	FY 2024	Change	
Net revenues (€ million)	2,948	2,561	+15.1%	<p>Bus registrations were up 9% in Europe and up 12% in South America compared to 2024. Iveco Group deliveries were up 4% in Europe and up 2% in South America.</p> <p>Net revenues were up 15.1% driven by higher volumes.</p> <p>The Adjusted EBIT was €144 million, up €4 million compared to 2024, driven by higher volumes and positive price realisation, substantially offset by higher costs associated with the ramp-up of production in the Annonay plant. The Adjusted EBIT margin was at 4.9% (5.5% in 2024).</p>
Adjusted EBIT (€ million)	144	140	+4	
Adjusted EBIT margin	4.9%	5.5%	-60 bps	

Powertrain

	FY 2025	FY 2024	Change	
Net revenues (€ million)	3,330	3,546	-6.1%	<p>Powertrain net revenues were €3,330 million compared to €3,546 million in 2024, due to lower volumes. Sales to external customers accounted for 47%, in line with 2024.</p> <p>The Adjusted EBIT was €224 million, with Adjusted EBIT margin at 6.7%, up 50 bps compared to 2024, driven by continued and diligent costs control and operational efficiency, and a recovery of engine volumes in the second half of the year.</p>
Adjusted EBIT (€ million)	224	221	+3	
Adjusted EBIT margin	6.7%	6.2%	+50 bps	

Financial Services

	FY 2025	FY 2024	Change	
Net revenues (€ million)	436	558	-21.9%	<p>Financial Services net revenues were €436 million compared to €558 million in 2024, mainly driven by lower base rates and lower wholesale receivables portfolio.</p> <p>The Adjusted EBIT was at €117 million compared to €131 million in 2024, primarily resulting from lower wholesale receivables portfolio.</p> <p>The Iveco Group end of period managed portfolio (including unconsolidated joint ventures) was €8,101 million at the end of the year (of which retail was 42% and wholesale 58%), down €242 million compared to 31st December 2024.</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was 1.9%, in line with 31st December 2024.</p>
Adjusted EBIT (€ million)	117	131	-14	
Equity at year end (€ million)	805	846	-41	
Retail loan originations (€ million)	1,779	1,943	-164	

FY 2025 Discontinued Operations Performance

Defence

	FY 2025	FY 2024	Change	
Net revenues (€ million)	1,368	1,149	+19.1%	<p>Defence net revenues were €1,368 million, up 19.1% compared to 2024, driven by higher volumes and positive mix.</p> <p>The Adjusted EBIT was €156 million, up €65 million compared to 2024, resulting from higher volumes, a positive mix and production efficiencies. The Adjusted EBIT margin was at 11.4%, up 350 bps compared to 2024.</p>
Adjusted EBIT (€ million)	156	91	+65	
Adjusted EBIT margin	11.4%	7.9%	+350 bps	

Iveco Group 2025 Fourth Quarter Results Continuing Operations (excluding Defence business)

EU-IFRS FINANCIAL MEASURES				NON EU-IFRS FINANCIAL MEASURES (1)			
(€ million)	Q4 2025	Q4 2024	Change	(€ million)	Q4 2025	Q4 2024	Change
Consolidated EBIT	223	106	+117	Adjusted EBIT	246	231	+15
of which EBIT of Industrial Activities	192	78	+114	of which Adjusted EBIT of Industrial Activities	227	202	+25
Profit/(loss) for the period	124	114	+10	Adjusted net income	133	115	+18
Diluted EPS €	0.47	0.44	+0.03	Adjusted diluted EPS €	0.50	0.44	+0.06
Cash flow from operating activities	953	801	+152	Free cash flow of Industrial Activities	1,132	1,062	+70
Cash and cash equivalents(2)	2,953	2,285	+668	Available liquidity(2)	4,693	3,988	+705

Truck

	Q4 2025	Q4 2024	Change
Net revenues (€ million)	2,556	2,826	-9.6%
Adjusted EBIT (€ million)	79	99	-20
Adjusted EBIT margin	3.1%	3.5%	-40 bps

Powertrain

	Q4 2025	Q4 2024	Change
Net revenues (€ million)	923	855	+8.0%
Adjusted EBIT (€ million)	109	59	+50
Adjusted EBIT margin	11.8%	6.9%	+490 bps

Bus

	Q4 2025	Q4 2024	Change
Net revenues (€ million)	1,000	988	+1.2%
Adjusted EBIT (€ million)	47	59	-12
Adjusted EBIT margin	4.7%	6.0%	-130 bps

Financial Services

	Q4 2025	Q4 2024	Change
Net revenues (€ million)	98	139	-29.5%
Adjusted EBIT (€ million)	19	29	-10

Consolidated revenues amounted to **€4,000 million** compared to €4,248 million in Q4 2024. **Net revenues of Industrial Activities** were **€3,923 million** compared to €4,178 million in Q4 2024, due to lower volumes.

Adjusted EBIT was **€246 million** (€231 million in Q4 2024) with a **6.2% margin** (5.4% in Q4 2024). **Adjusted EBIT of Industrial Activities** was **€227 million** compared to €202 million in Q4 2024, primarily due to the positive impact of cost containment costs. **Adjusted EBIT margin of Industrial Activities** was **5.8%** (4.8% in Q4 2024).

Adjusted net income was **€133 million**, an increase of €18 million compared to Q4 2024. **Adjusted diluted earnings per share** was **€0.50**, up €0.06 compared to Q4 2024.

Net financial expenses amounted to **€59 million** compared to €78 million in Q4 2024.

Free cash flow of Industrial Activities was **positive at €1,132 million**, up €70 million compared to Q4 2024.

Q4 2025 Discontinued Operations Performance

Defence

	Q4 2025	Q4 2024	Change
Net revenues (€ million)	460	374	+23.0%
Adjusted EBIT (€ million)	52	19	+33
Adjusted EBIT margin	11.3%	5.1%	+620 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.
- (2) Comparison vs 30th September 2025.

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 those measures 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, if any. 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. The performance of Iveco Group is reviewed based on the Adjusted EBIT, which the management believes more fully reflects Iveco Group's profitability, and, as such, Iveco Group uses Adjusted EBIT for internal reporting to assess performance as part of the forecasting, budgeting and decision-making process as it provides additional transparency regarding Iveco Group's underlying operating performance. The management believes Adjusted EBIT is useful because it excludes items that management believes are not indicative of Iveco Group's underlying operating performance between periods. The management also believes that Adjusted EBIT is useful for investors and analysts to better understand how management assesses Iveco Group's underlying operating performance on a consistent basis. Accordingly, Iveco Group believes that Adjusted EBIT provides useful information to third party stakeholders in understanding and evaluating Group's operations;
- 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, before restructuring costs and non-recurring items, if any, 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. Iveco Group uses Adjusted Net Income/(Loss) to assess performance as part of its decision-making process as it provides additional insight into Iveco Group's underlying overall performance, net of income tax. The management believes that Adjusted Net Income/(Loss) is also useful for investors and analysts to better understand how management assesses Iveco Group's underlying overall performance on a consistent basis. Accordingly, Iveco Group believes that Adjusted Net Income/(Loss) provides useful information to third party stakeholders in understanding and evaluating Group's operations;
- 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, if any, 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, if any. Adjusted ETR fully reflects Iveco Group's level of taxation, based on Group's Profit/(Loss) before taxes, removing extraordinary and non-recurring items. The management believes that this is useful for investors and analysts to better understand Iveco Group's level of taxation on a consistent basis and enables them to compare Iveco Group's level of taxation with that of other companies;
- 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. Iveco Group views Free Cash Flow as a useful measure for measuring its cash generation ability;
- 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; 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 12th February, at 11:00 am CET / 10:00 am GMT, management will hold a conference call to present the fourth quarter and full year 2025 financial results to financial analysts and institutional investors. The call can be followed live online at [Q4 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 and yearly result, 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 and years ended 31st December 2025 and 2024
 (Unaudited)

(<i>€ million</i>)	Three months ended 31 st December		Years ended 31 st December	
	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Net revenues	4,000	4,248	13,428	14,417
Cost of sales	3,397	3,623	11,328	11,972
Selling, general and administrative costs	241	250	857	926
Research and development costs	135	154	559	589
Result from investments:	20	1	38	18
Share of the profit/(loss) of investees accounted for using the equity method	8	9	26	26
Other income/(expenses) from investments	12	(8)	12	(8)
Gains/(losses) on the disposal of investments	-	1	2	1
Restructuring costs	2	10	10	24
Other income	11	16	26	43
Other expenses	33	123	203	239
EBIT	223	106	537	729
Net financial income/(expenses):	(59)	(78)	(222)	(192)
Financial income	15	23	115	105
Financial expenses	74	101	337	297
PROFIT/(LOSS) BEFORE TAXES	164	28	315	537
Income tax (expense) benefit	(40)	86	(82)	(48)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	124	114	233	489
Post-tax profit/ (loss) of Discontinued Operations – Defence Business ⁽¹⁾	(3)	13	62	49
Post-tax loss of Discontinued Operations – Fire Fighting Business	-	(7)	-	(42)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business ⁽²⁾	(9)	(29)	(9)	(144)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(12)	(23)	53	(137)
PROFIT/(LOSS) FOR THE PERIOD	112	91	286	352
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	113	90	286	349
Non-controlling interests	(1)	1	-	3
<i>(in €)</i>				
Basic Earnings/(loss) per Common Share from Continuing Operations	0.47	0.44	0.88	1.82
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.42	0.34	1.07	1.31
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.47	0.44	0.87	1.79
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.42	0.34	1.07	1.29

Notes:

- (1) This item includes the post-tax profit of Defence Business amounting to €41 million and €13 million in the three months ended 31st December 2025 and 2024, respectively, and to €106 million and €49 million in the years ended 31st December 2025 and 2024, respectively. In the three months and the year ended 31st December 2025, it also includes €22 million costs, after-tax, incurred by Iveco Group for the separation of Defence business (€25 million before-tax) and €22 million taxes due by Iveco Group in connection with the corporate carve-out of Defence business.
- (2) In the three months and the year ended 31st December 2025, this item includes a €9 million post-closing adjustment loss on the Fire-Fighting transfer.
- (*) 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 December 2025 and 2024
(Unaudited)

(€ million)	31 st December 2025	31 st December 2024
ASSETS		
Intangible assets	2,087	2,039
Property, plant and equipment and Leased assets	3,139	3,240
Inventories	2,509	2,871
Receivables from financing activities	4,831	5,185
Cash and cash equivalents	2,953	3,513
Other receivables and assets	2,135	2,185
Assets held for sale - Discontinued Operations ⁽¹⁾	1,216	399
Assets held for sale - other	5	5
TOTAL ASSETS	18,875	19,437
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,772	2,699
Non-controlling interests	59	70
Total Equity	2,831	2,769
Debt	6,061	6,306
Other payables and liabilities	9,074	10,099
Liabilities held for sale - Discontinued Operations ⁽¹⁾	909	263
Total Liabilities	16,044	16,668
TOTAL EQUITY AND LIABILITIES	18,875	19,437

Notes:

(1) At 31st December 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 years ended 31st December 2025 and 2024

(Unaudited)

(€ million)	Year ended 31 st December	
	2025	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,513	2,698
Profit/(loss) from Continuing Operations	233	489
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	717	1,167
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	950	1,656
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	162	183
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	(108)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	162	75
TOTAL	1,112	1,731
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(680)	(711)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	23	(147)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	35
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	23	(112)
TOTAL	(657)	(823)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(642)	(95)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	13	(3)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM FIRE FIGHTING BUSINESS	-	166
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	13	163
TOTAL	(629)	68
Translation exchange differences	(51)	(52)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(225)	924
Less: Cash and cash equivalents – included within "Assets held for sale - Discontinued Operations" at end of the year	335	109
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,953	3,513

Iveco Group N.V.
Supplemental Condensed Consolidated Statements of Operations for the three months ended 31st December 2025 and 2024

(Unaudited)

(€ million)	Three months ended 31 st December 2025				Three months ended 31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,923	98	(21) ⁽²⁾	4,000	4,178	139	(69) ⁽²⁾	4,248
Cost of sales	3,350	68	(21) ⁽³⁾	3,397	3,599	93	(69) ⁽³⁾	3,623
Selling, general and administrative costs	225	16	-	241	226	24	-	250
Research and development costs	135	-	-	135	154	-	-	154
Result from investments:	3	17	-	20	(5)	6	-	1
Share of the profit/(loss) of investees accounted for using the equity method	3	5	-	8	3	6	-	9
Other income/(expenses) from investments	-	12	-	12	(8)	-	-	(8)
Gains/(losses) on the disposal of investments	-	-	-	-	1	-	-	1
Restructuring costs	2	-	-	2	9	1	-	10
Other income	11	-	-	11	14	2	-	16
Other expenses	33	-	-	33	122	1	-	123
EBIT	192	31	-	223	78	28	-	106
Net financial income/(expenses):	(59)	-	-	(59)	(78)	-	-	(78)
Financial income	15	-	-	15	23	-	-	23
Financial expenses	74	-	-	74	101	-	-	101
PROFIT/(LOSS) BEFORE TAXES	133	31	-	164	-	28	-	28
Income tax (expense) benefit	(33)	(7)	-	(40)	93	(7)	-	86
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	100	24	-	124	93	21	-	114
Post-tax profit (loss) of Discontinued Operations – Defence Business	(3)	-	-	(3)	13	-	-	13
Post-tax loss of Discontinued Operations – Fire Fighting Business	-	-	-	-	(7)	-	-	(7)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business	(9)	-	-	(9)	(29)	-	-	(29)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(12)	-	-	(12)	(23)	-	-	(23)
PROFIT/(LOSS) FOR THE PERIOD	88	24	-	112	70	21	-	91

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 31st December 2025 and 2024 Industrial Activities also included the Defence Business, classified as Discontinued Operations, furthermore in the three months ended 31st December 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 years ended 31st December 2025 and 2024

(Unaudited)

(€ million)	Year ended 31 st December 2025				Year ended 31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	13,129	436	(137) ⁽²⁾	13,428	14,064	558	(205) ⁽²⁾	14,417
Cost of sales	11,203	262	(137) ⁽³⁾	11,328	11,824	353	(205) ⁽³⁾	11,972
Selling, general and administrative costs	780	77	-	857	834	92	-	926
Research and development costs	559	-	-	559	589	-	-	589
Result from investments:	5	33	-	38	(2)	20	-	18
Share of the profit/(loss) of investees accounted for using the equity method	5	21	-	26	6	20	-	26
Other income/(expenses) from investments	-	12	-	12	(8)	-	-	(8)
Gains/(losses) on the disposal of investments	2	-	-	2	1	-	-	1
Restructuring costs	10	-	-	10	22	2	-	24
Other income	24	2	-	26	39	4	-	43
Other expenses	200	3	-	203	233	6	-	239
EBIT	408	129	-	537	600	129	-	729
Net financial income/(expenses):	(222)	-	-	(222)	(192)	-	-	(192)
Financial income	115	-	-	115	105	-	-	105
Financial expenses	337	-	-	337	297	-	-	297
PROFIT/(LOSS) BEFORE TAXES	186	129	-	315	408	129	-	537
Income tax (expense) benefit	(51)	(31)	-	(82)	(14)	(34)	-	(48)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	135	98	-	233	394	95	-	489
Post-tax profit of Discontinued Operations – Defence Business	62	-	-	62	49	-	-	49
Post-tax loss of Discontinued Operations – Fire Fighting Business	-	-	-	-	(42)	-	-	(42)
Post-tax loss on the measurement to fair value less cost to sell of Discontinued Operations – Fire Fighting Business	(9)	-	-	(9)	(144)	-	-	(144)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	53	-	-	53	(137)	-	-	(137)
PROFIT/(LOSS) FOR THE PERIOD	188	98	-	286	257	95	-	352

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 year ended 31st December 2025 and 2024 Industrial Activities also included the Defence Business, classified as Discontinued Operations, furthermore in the year ended 31st December 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 December 2025 and 2024

(Unaudited)

(€ million)	31 st December 2025				31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	2,072	15	-	2,087	2,018	21	-	2,039
Property, plant and equipment and Leased assets	3,059	80	-	3,139	3,159	81	-	3,240
Inventories	2,508	1	-	2,509	2,870	1	-	2,871
Receivables from financing activities	726	5,433	(1,328)	4,831	778	5,842	(1,435)	5,185
Cash and cash equivalents	2,795	158	-	2,953	3,326	187	-	3,513
Other receivables and assets	1,773	461	(99)	2,135	1,888	374	(77)	2,185
Assets held for sale - Discontinued Operations ⁽²⁾	1,232	-	(16)	1,216	399	-	-	399
Assets held for sale - other	5	-	-	5	5	-	-	5
TOTAL ASSETS	14,170	6,148	(1,443)	18,875	14,443	6,506	(1,512)	19,437
EQUITY AND LIABILITIES								
Total Equity	2,026	805	-	2,831	1,923	846	-	2,769
Debt	2,239	5,150	(1,328)	6,061	2,271	5,470	(1,435)	6,306
Other payables and liabilities	8,980	193	(99)	9,074	9,986	190	(77)	10,099
Liabilities held for sale - Discontinued Operations ⁽²⁾	925	-	(16)	909	263	-	-	263
Total Liabilities	12,144	5,343	(1,443)	16,044	12,520	5,660	(1,512)	16,668
TOTAL EQUITY AND LIABILITIES	14,170	6,148	(1,443)	18,875	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 31st December 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 receivables/payables between Industrial Activities and Financial Services.
- (4) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and the elimination of intercompany activities between Industrial Activities and Financial Services.
- (5) 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 year ended 31st December 2025

(Unaudited)

(€ million)	Year ended 31 st December 2025			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,326	187	-	3,513
Profit/(loss) from Continuing Operations	135	98	-	233
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	608	251	(142)	717
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	743	349	(142)	950
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	162	-	-	162
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	162	-	-	162
TOTAL	905	349	(142)	1,112
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(779)	87	12	(680)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	23	-	-	23
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	23	-	-	23
TOTAL	(756)	87	12	(657)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(306)	(466)	130	(642)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	13	-	-	13
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	13	-	-	13
TOTAL	(293)	(466)	130	(629)
Translation exchange differences	(52)	1	-	(51)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(196)	(29)	-	(225)
Less: Cash and cash equivalent– included within "Assets held for sale - Discontinued Operations" at end of the year	335	-	-	335
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,795	158	-	2,953

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. and the Defence business unit (classified as Discontinued Operations).

Iveco Group N.V.
Supplemental Condensed Consolidated Statement of Cash Flows for the year ended 31st December 2024

(Unaudited)

(€ million)	Year ended 31 st December 2024			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,447	251	-	2,698
Profit/(loss) from Continuing Operations	394	95	-	489
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	754	529	(116)	1,167
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,148	624	(116)	1,656
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	183	-	-	183
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM FIRE FIGHTING BUSINESS	(108)	-	-	(108)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	75	-	-	75
TOTAL	1,223	624	(116)	1,731
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(174)	(544)	7	(711)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	(147)	-	-	(147)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM FIRE FIGHTING BUSINESS	35	-	-	35
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	(112)	-	-	(112)
TOTAL	(286)	(544)	7	(823)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(60)	(144)	109	(95)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	(3)	-	-	(3)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM FIRE FIGHTING BUSINESS	166	-	-	166
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	163	-	-	163
TOTAL	103	(144)	109	68
Translation exchange differences	(52)	-	-	(52)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	988	(64)	-	924
Less: Cash and cash equivalent– included within "Assets held for sale - Discontinued Operations" at end of the year	109	-	-	109
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,326	187	-	3,513

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. and the Defence and Fire Fighting Business units (both classified as Discontinued Operations).

Other Supplemental Financial Information

(Unaudited)

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

 Three months ended 31st December 2025

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	80	46	104	(38)	192	31	-	223
<i>Adjustments:</i>								
Restructuring costs	(1)	1	3	(1)	2	-	-	2
Non-recurring items ⁽¹⁾	-	-	2	31	33	(12)	-	21
Adjusted EBIT	79	47	109	(8)	227	19	-	246

 Three months ended 31st December 2024

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	93	58	57	(130)	78	28	-	106
<i>Adjustments:</i>								
Restructuring costs	6	1	2	-	9	1	-	10
Non-recurring items ⁽¹⁾	-	-	-	115	115	-	-	115
Adjusted EBIT	99	59	59	(15)	202	29	-	231

(1) In the three months ended 31st December 2025, this item primarily includes €9 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026, €22 million transaction costs in connection with the Merger Agreement with Tata Motors, and €12 million gain from sale of GATE majority interest. In the three months ended 31st December 2024, this item included €96 million costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North America market, as well as €20 million related to the reorganisation of the Chinese operations.

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

 Year ended 31st December 2025

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	316	143	220	(271)	408	129	-	537
<i>Adjustments:</i>								
Restructuring costs	7	1	2	-	10	-	-	10
Non-recurring items ⁽¹⁾	2	-	2	106	110	(12)	-	98
Adjusted EBIT	325	144	224	(165)	528	117	-	645

 Year ended 31st December 2024

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	546	138	216	(300)	600	129	-	729
<i>Adjustments:</i>								
Restructuring costs	14	2	5	1	22	2	-	24
Non-recurring items ⁽¹⁾	-	-	-	139	139	-	-	139
Adjusted EBIT	560	140	221	(160)	761	131	-	892

(1) In the year ended 31st December 2025, this item primarily includes €80 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026, €22 million transaction costs in connection with the Merger Agreement with Tata Motors, and €12 million gain from sale of GATE majority interest. In the year ended 31st December 2024, this item mainly included €96 million costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North America market, €20 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2026, €20 million related to the reorganisation of the Chinese operations, 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	
	31 st December 2025	31 st December 2024	31 st December 2025	31 st December 2024	31 st December 2025	31 st December 2024
Third party (debt)	(5,732)	(6,155)	(1,500)	(1,584)	(4,232)	(4,571)
Intersegment notes payable ⁽¹⁾	(164)	-	(738)	(687)	(754)	(748)
(Debt) payable to CNH ⁽²⁾	(165)	(151)	(1)	-	(164)	(151)
Total (Debt)	(6,061)	(6,306)	(2,239)	(2,271)	(5,150)	(5,470)
Cash and cash equivalents	2,953	3,513	2,795	3,326	158	187
Intersegment financial receivables ⁽¹⁾	-	24	738	772	590	687
Financial receivables from CNH ⁽³⁾	78	61	1	2	77	59
Other current financial assets ⁽⁴⁾	3	59	3	59	-	-
Derivative assets ⁽⁵⁾	14	23	16	25	-	2
Derivative liabilities ⁽⁵⁾	(21)	(61)	(21)	(63)	(2)	(2)
Net Cash (Debt) of Continuing Operations	(3,034)	(2,687)	1,293	1,850	(4,327)	(4,537)
Net Cash (Debt) of Discontinued Operations	491	20	491	20	-	-
Total Net Cash (Debt)	(2,543)	(2,667)	1,784	1,870	(4,327)	(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 2025 and 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)

	31 st December 2025	31 st December 2024 ^(*)
Cash and cash equivalents of Continuing Operations⁽¹⁾	2,953	3,513
Financial Payables to Discontinued Operations ⁽¹⁾	(164)	-
Undrawn committed facilities	1,900	1,900
Other current financial assets ⁽²⁾	3	59
Financial receivables from CNH ⁽³⁾	1	2
Available Liquidity of Continuing Operations	4,693	5,474
Cash and Cash equivalents of Discontinued Operations	335	-
Financial Receivables from Continuing Operations ⁽¹⁾	164	-
Available liquidity of Discontinued Operations	499	-
Available liquidity	5,192	5,474

(*) Also including Defence Business.

(1) At 31st December 2025, Cash and cash equivalents of Continuing Operations included €164 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)

Year ended 31 st December			Three months ended 31 st December	
2025	2024 ⁽¹⁾		2025	2024 ⁽¹⁾
1,870	1,852	Net Cash (Debt) of Industrial Activities at beginning of the period⁽²⁾	524	661
291	81	Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	311	7
1,579	1,771	Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	213	654
528	761	Adjusted EBIT of Industrial Activities	227	202
732	653	Depreciation and amortisation	194	191
217	231	Depreciation of assets under operating leases and assets sold with buy-back commitments	54	54
(285)	(355)	Financial charges and taxes impact on Net Cash (Debt)	(59)	(94)
41	(128)	Change in working capital ⁽³⁾	1,239	1,028
(789)	(907)	Investments in property, plant and equipment, and intangible assets ⁽⁴⁾	(376)	(390)
(553)	(15)	Change in provisions, buy-back and other	(147)	71
(109)	240	Free Cash Flow of Industrial Activities from Continuing Operations	1,132	1,062
(113)	(179)	Capital increases, dividends and share buy-backs	(18)	(28)
(64)	(253)	Currency translation differences and other	(34)	(109)
(286)	(192)	Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	1,080	925
1,293	1,579	Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,293	1,579
291	81	Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	311	7
169	48	Free Cash Flow of Industrial Activities from Discontinued Operations	151	146
31	162	Other from Discontinued Operations	29	138
200	210	Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	180	284
491	291	Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period	491	291
1,784	1,870	Net Cash (Debt) of Industrial Activities at end of the period⁽²⁾	1,784	1,870

(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)

Year ended 31 st December			Three months ended 31 st December	
2025	2024		2025	2024
950	1,656	Cash Flows from/(used in) Operating Activities from Continuing Operations	953	801
(207)	(508)	Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	600	654
743	1,148	Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations	1,553	1,455
(789)	(907)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(376)	(390)
(63)	(1)	Other changes ⁽¹⁾	(45)	(3)
(109)	240	Free Cash Flow of Industrial Activities from Continuing Operations	1,132	1,062

(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)

Year ended 31 st December			Three months ended 31 st December	
2025	2024		2025	2024
233	489	Profit/(loss) from Continuing Operations	124	114
108	163	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	23	125
(29)	(132)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(14)	(124)
312	520	Adjusted net profit/(loss) from Continuing Operations	133	115
312	517	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	134	118
268	271	Weighted average shares outstanding – diluted (million)	267	267
1.16	1.91	Adjusted diluted EPS from Continuing Operations (€)	0.50	0.44
Profit/(loss) before taxes from Continuing Operations				
315	537	Profit/(loss) before taxes from Continuing Operations	164	28
108	163	Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	23	125
423	700	Adjusted Profit/(loss) before taxes from Continuing Operations (A)	187	153
Income tax (expense) benefit from Continuing Operations				
(82)	(48)	Income tax (expense) benefit from Continuing Operations	(40)	86
(29)	(132)	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(14)	(124)
(111)	(180)	Adjusted Income tax (expense) benefit from Continuing Operations (B)	(54)	(38)
26%	26%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	29%	25%
a) Adjustments impacting Profit/(loss) before taxes from Continuing Operations				
10	24	Restructuring costs	2	10
80	20	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 th July 2016	9	1
22	-	Transaction costs in connection with the Merger Agreement with Tata Motors	22	-
-	96	Costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North American market	-	96
(12)	-	Gain from sale of GATE majority interest	(12)	-
-	20	Chinese operations reorganisation	-	20
-	5	Costs in connection with the spin-off of Iveco Group from CNH Industrial	-	-
8	(2)	Other	2	(2)
108	163	Total	23	125
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations				
(29)	(38)	Tax effect of adjustments impacting Profit/(loss) before taxes	(7)	(30)
7	-	Tax rate change in Germany	-	-
-	(94)	Release of valuation allowance on German deferred tax assets	-	(94)
(7)	-	Other	(7)	-
(29)	(132)	Total	(14)	(124)

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

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

	Average 2025	At 31 st December 2025	Average 2024	At 31 st December 2024
U.S. dollar	1.130	1.175	1.082	1.039
Pound sterling	0.857	0.873	0.847	0.829
Swiss franc	0.937	0.931	0.953	0.941
Brazilian real	6.306	6.469	5.830	6.435
Polish Zloty	4.240	4.227	4.307	4.273
Czech Koruna	24.688	24.237	25.120	25.185
Turkish lira ⁽¹⁾	50.331	50.331	36.769	36.769

(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.