

Iveco Group 2026 First Quarter Results<sup>(\*)</sup>

**A quarter focused on quality improvements against a backdrop of industrial volatility.**

**Defence sale completed in the quarter.**

**Tata Motors Tender Offer expected to close by Q3 2026.**

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES <sup>(1)</sup>			
(€ million)	Q1 2026	Q1 2025	Change	(€ million)	Q1 2026	Q1 2025	Change
Consolidated EBIT	(109)	54	-163	Adjusted EBIT	(55)	117	-172
of which EBIT of Industrial Activities	(144)	19	-163	of which Adjusted EBIT of Industrial Activities	(90)	82	-172
Profit/(loss) for the period	(116)	14	-130	Adjusted net income/(loss)	(74)	60	-134
Diluted EPS €	(0.44)	0.06	-0.50	Adjusted diluted EPS €	(0.28)	0.22	-0.50
Cash flow from operating activities	223	(200)	+423	Free cash flow of Industrial Activities	(681)	(847)	+166
Cash and cash equivalents <sup>(2)</sup>	3,582	2,953	+629	Available liquidity <sup>(2)</sup>	5,498	4,693	+805

"In the first quarter Iveco Group further strengthened its focus on quality, making a short-term impact on profitability but driving long-term positive effects on our products and services. Through targeted investments and operational measures, we are laying stronger foundations for future growth and lasting performance. These actions were carried out in line with the priority we have set: to deliver the reliability and value our customers expect. Across all our business units and support functions, now more than ever, a consistent mindset is being adopted to place quality at the forefront of our decision-making and daily work.

The outcome of these actions and related investments, combined with rework costs in our Bus business unit and challenging conditions in the commercial vehicle industry – particularly in South America – are reflected in our quarterly performance.

In regards to Tata Motors' Tender Offer for Iveco Group, the regulatory approvals for the proposed acquisition of Iveco Group are currently underway, with most of the clearances already received by Tata Motors. Last pending approvals are being actively pursued for the earliest closure. Based on the information received from Tata Motors, the transaction is expected to close by the third quarter of 2026.

In Truck, we confirmed our leadership position in upper end and chassis cab light commercial vehicles and maintained disciplined pricing in heavy-duty in Europe, where the industry volumes were up 8% in light and 10% in medium and heavy-duty, compared to the first quarter of 2025. In Europe, market share for light commercial vehicles remained broadly flat year-on-year, while our share in heavy-duty trucks declined compared to the first quarter of last year, with pricing discipline in a challenging industry dynamic. At the same time, order intake in Europe increased by 31% for light-duty and by 5% for medium and heavy-duty vehicles, indicating solid underlying demand. Strong LCV order intake – continuing into the second quarter – and positive heavy-duty momentum drove book-to-bill increases in Europe: +13 bps in LCV and +16 bps in medium and heavy. Profitability was impacted by negative volume and mix in South America – in addition to increased resources dedicated to quality, as mentioned.

In Bus, the first quarter saw IVECO BUS win the number one position in the electric vehicle European market and consolidate our number two ranking overall in Europe, with almost 23% market share. Bus deliveries increased by 45% with our Annonay plant running at full speed and doubling our production rate compared to last year. Profitability for the period was affected by an adverse product mix and the rework costs related to unfinished Citybuses, carried over from 2025. We have already deployed a significant amount of these unfinished products and will fully deploy the remainder by the end of the second quarter, ahead of plan, eliminating rework cost impacts in the second half of the year.

In Powertrain, overall engine volumes rose by almost 7% compared to the first quarter of last year, driven by small-engine delivery increases in Europe, across off-road and on-road applications. An adverse product mix, mainly due to fewer large-engine deliveries in the Americas, and the previously mentioned quality investments impacted profitability. This was partly offset by disciplined cost control and operational efficiency.

As a result of the performance of our business units, Industrial Activities Net Revenues amounted to €2.8 billion and our Adjusted EBIT was negative €90 million. Free Cash Flow absorption was negative €681 million, representing a €166-million improvement versus last year, driven by lower working capital absorption.

It should also be noted that on 22<sup>nd</sup> April, an extraordinary interim dividend was paid in the amount of €1,551 million, or €5.8216 per outstanding common share, based on the net proceeds resulting from the sale of the Defence Business to Leonardo S.p.A."

**Olof Persson**, Chief Executive Officer

**Notes:**

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

<sup>(\*)</sup> 2026 and 2025 financial data shown in this press release refer to Continuing Operations only (ie. excluding Defence business), unless otherwise stated. In particular, on 18<sup>th</sup> March 2026, Iveco Group transferred the full ownership of its Defence business (DV and ASTRA brands) to Leonardo S.p.A., as per the terms of the agreement announced on 30<sup>th</sup> July 2025. In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in July 2025, the Defence business met the criteria to be classified as a disposal group held for sale since that date; 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 Q1 2025 have been recast consistently.

<sup>(1)</sup> 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.

<sup>(2)</sup> Comparison vs 31<sup>st</sup> December 2025.

## Q1 2026 Performance of Continuing Operations and Results by Business Unit

**Consolidated revenues** amounted to **€2,828 million** compared to €2,806 million in Q1 2025. **Net revenues of Industrial Activities** were **€2,766 million** compared to €2,736 million in Q1 2025, mainly due to higher volumes in Bus, partially offset by negative volume in Truck in South America and an adverse foreign exchange rate impact.

**Adjusted EBIT loss** was **€55 million** compared to an Adjusted EBIT of €117 million in Q1 2025, with a **negative margin of 1.9%** (positive 4.2% in Q1 2025). **Adjusted EBIT loss of Industrial Activities** was **€90 million** (€82 million profit in Q1 2025), mainly driven by unfavorable production costs due to strengthened quality focus across businesses and rework costs in Bus. **Adjusted EBIT margin of Industrial Activities** was **negative 3.3%** (positive 3.0% in Q1 2025).

**Adjusted net loss** was **€74 million** compared to an adjusted net income of €60 million in Q1 2025, and **adjusted diluted earnings per share** was a **loss of €0.28** (adjusted diluted earnings per share of €0.22 in Q1 2025). Q1 2026 Adjusted net loss did not include the net gain of €1,254 million on the sale of Defence business, included in the profit from Discontinued Operations, net of tax.

**Net financial expenses** amounted to **€43 million** compared to €37 million in Q1 2025 due to lower interest income in Türkiye and Brazil.

Reported income tax benefit of €36 million, deriving from a loss before taxes of €152 million, with an **adjusted Effective Tax Rate** (adjusted ETR<sup>(1)</sup>) of **24%** in Q1 2026, 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 €681 million** compared to negative €847 million in Q1 2025, mainly driven by lower working capital absorption.

**Available liquidity** was **€5,498 million** as of 31<sup>st</sup> March 2026, before the extraordinary interim dividend distribution of €1,551 million, occurred on 22<sup>nd</sup> April 2026, on the net proceeds from the sale of Defence business. Available liquidity also included €1,900 million of undrawn committed facilities.

### Truck

	Q1 2026	Q1 2025	Change	
Net revenues (€ million)	1,810	1,964	-7.8%	<p>The European <b>Truck market</b> was up 9% year-over-year, with Light-Duty Trucks (LCV) up 8% and Medium and Heavy-Duty Trucks (M&amp;H) up 10%. The South American Truck market was down 11% in LCV and down 18% in M&amp;H. Iveco Group <b>deliveries</b> were up 11% vs Q1 2025 in Europe (up 17% in LCV and down 7% in M&amp;H), and were down 29% in South America (down 1% and 42% in LCV and in M&amp;H, respectively). Our Truck order book is covering 7 weeks of production in LCV and 9-10 weeks in M&amp;H. Worldwide Truck <b>book-to-bill</b> was 1.24 at the end of the quarter.</p> <p><b>Net revenues</b> were €1,810 million compared to €1,964 million in Q1 2025, mainly due to lower volumes in South America and an adverse foreign exchange rate impact.</p> <p>The <b>Adjusted EBIT loss</b> was €71 million compared to an Adjusted EBIT of €58 million in Q1 2025, resulting mainly from lower volumes and mix in South America, and increased production costs. The Adjusted EBIT margin was negative 3.9% (positive at 3.0% in Q1 2025).</p>
Adjusted EBIT (€ million)	(71)	58	-129	
Adjusted EBIT margin	(3.9)%	3.0%	-690 bps	

#### Notes:

(1) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

## Bus

	Q1 2026	Q1 2025	Change
Net revenues (€ million)	616	478	+28.9%
Adjusted EBIT (€ million)	1	26	-25
Adjusted EBIT margin	0.2%	5.4%	-520 bps

**Bus registrations** were up 20% in Europe and down 2% in South America compared to Q1 2025. Iveco Group **deliveries** were up 26% in Europe and up 97% in South America.

**Net revenues** were up 28.9% in the quarter, driven by higher volumes.

The **Adjusted EBIT** was €1 million compared to €26 million in Q1 2025, driven by rework costs in the Annonay plant related to unfinished products carried over from 2025, and negative product mix, partially offset by higher volumes and positive price realisation. The Adjusted EBIT margin was at 0.2% (5.4% in Q1 2025).

## Powertrain

	Q1 2026	Q1 2025	Change
Net revenues (€ million)	790	784	+0.8%
Adjusted EBIT (€ million)	22	43	-21
Adjusted EBIT margin	2.8%	5.5%	-270 bps

**Powertrain net revenues** were €790 million compared to €784 million in Q1 2025, due to higher volumes. Sales to external customers accounted for 44% (42% in Q1 2025).

The **Adjusted EBIT** was €22 million compared to €43 million in Q1 2025, primarily driven by an adverse product mix, partially offset by disciplined cost control and operational efficiency. The Adjusted EBIT margin was at 2.8% (5.5% in Q1 2025).

## Financial Services

	Q1 2026	Q1 2025	Change
Net revenues (€ million)	103	114	-9.6%
Adjusted EBIT (€ million)	35	35	-
Equity at quarter end (€ million)	794	806	-12
Retail loan originations (€ million)	378	427	-49

**Financial Services net revenues** were €103 million compared to €114 million in Q1 2025, mainly driven by lower wholesale portfolio receivables and lower base rates.

The **Adjusted EBIT** was at €35 million in line with Q1 2025, primarily resulting from lower wholesale portfolio receivables, offset by lower selling, general and administrative expenses.

The Iveco Group end of period **managed portfolio** (including unconsolidated joint ventures) was €7,604 million at the end of the quarter (of which retail was 45% and wholesale 55%), down €291 million compared to 31<sup>st</sup> March 2025.

The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was 2.2%, in line with 31<sup>st</sup> March 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

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**Iveco Group N.V. (EXM: IVG)** is a global player in the automotive industry, built on a strong Italian heritage and with a consolidated international reach. The Group channels decades of engineering excellence and innovation into sustainable mobility and customer driven technologies. Its five brands play a leading role in their respective domains: IVECO, a pioneering commercial vehicles brand offering heavy, medium and light duty trucks; FPT, a global leader in advanced powertrain technologies in the agriculture, construction, marine, power generation and commercial vehicles sectors; IVECO BUS and HEULIEZ, renowned for their mass transit, premium bus and coach solutions; and IVECO CAPITAL, the Group's financing arm supporting them all. Iveco Group employs 33,000 people and operates 16 industrial sites and 22 R&D centres. Further information is available on the Company's website [www.ivecogroup.com](http://www.ivecogroup.com).

## Slides Presentation

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The slides presentation of the quarterly results is being made available on the Company's website [www.ivecogroup.com](http://www.ivecogroup.com).

## Contacts

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Iveco Group N.V.  
Condensed Consolidated Income Statement for the three months ended 31<sup>st</sup> March 2026 and 2025

(Unaudited)

(€ million)	Three months ended 31 <sup>st</sup> March	
	2026	2025
Net revenues	2,828	2,806
Cost of sales	2,539	2,343
Selling, general and administrative costs	201	201
Research and development costs	129	130
Share of the profit/(loss) of investees accounted for using the equity method	3	6
Restructuring costs	3	4
Other income	9	7
Other expenses	77	87
<b>EBIT</b>	<b>(109)</b>	<b>54</b>
Net financial income/(expenses):	(43)	(37)
Financial income	40	46
Financial expenses	83	83
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(152)</b>	<b>17</b>
Income tax (expense) benefit	36	(3)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(116)</b>	<b>14</b>
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX<sup>(1)</sup></b>	<b>1,286</b>	<b>24</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,170</b>	<b>38</b>
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	1,169	38
Non-controlling interests	1	-
(in €)		
Basic Earnings/(loss) per Common Share from Continuing Operations	(0.44)	0.06
BASIC EARNINGS/(LOSS) PER COMMON SHARE	4.39	0.15
Diluted Earnings/(loss) per Common Share from Continuing Operations	(0.44)	0.06
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	4.37	0.15

**Notes:**

(1) In the three months ended 31<sup>st</sup> March 2026, this item includes the post-tax profit for the period of Defence business of €32 million (€24 million in the three months ended 31<sup>st</sup> March 2025) and the net gain on the sale of Defence business of €1,254 million, net of €12 million costs, after-tax, incurred by Iveco Group for the separation of that business (€14 million before-tax).

**Iveco Group N.V.**
**Condensed Consolidated Statement of Financial Position as of 31<sup>st</sup> March 2026 and 31<sup>st</sup> December 2025**

(Unaudited)

(€ million)	31 <sup>st</sup> March 2026	31 <sup>st</sup> December 2025
<b>ASSETS</b>		
Intangible assets	2,098	2,087
Property, plant and equipment	2,995	3,028
Investments and other non-current financial assets:	244	279
Investments accounted for using the equity method	206	202
Other investments and non-current financial assets	38	77
Leased assets	91	94
Defined benefits plan assets	53	52
Deferred tax assets	716	644
<b>Total Non-current assets</b>	<b>6,197</b>	<b>6,184</b>
Inventories	2,953	2,509
Trade receivables	211	336
Receivables from financing activities	4,215	4,831
Current tax receivables	93	142
Other current receivables and financial assets	597	497
Prepaid expenses and other assets	176	171
Derivative assets	19	14
Cash and cash equivalents	3,582	2,953
<b>Total Current assets</b>	<b>11,846</b>	<b>11,453</b>
Assets held for sale – Discontinued Operations <sup>(1)</sup>	-	1,221
Assets held for sale - Other	5	5
<b>TOTAL ASSETS</b>	<b>18,048</b>	<b>18,863</b>
<b>EQUITY AND LIABILITIES</b>		
Issued capital and reserves attributable to owners of the parent	3,949	2,760
Non-controlling interests	60	59
<b>Total Equity<sup>(2)</sup></b>	<b>4,009</b>	<b>2,819</b>
Provisions:	1,878	1,981
Employee benefits	352	397
Other provisions	1,526	1,584
Debt:	5,135	6,061
Asset-backed financing	2,396	3,166
Other debt	2,739	2,895
Derivative liabilities	35	21
Trade payables	3,634	3,753
Tax liabilities	77	63
Deferred tax liabilities	31	33
Other liabilities	3,249	3,224
Liabilities held for sale – Discontinued Operations <sup>(1)</sup>	-	908
<b>Total Liabilities</b>	<b>14,039</b>	<b>16,044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,048</b>	<b>18,863</b>

**Notes:**

- (1) At 31<sup>st</sup> December 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations included the assets and the liabilities, respectively, of the Defence business classified as a disposal group held for sale and as Discontinued Operations.
- (2) At 31<sup>st</sup> March 2026, Total Equity included the net gain of €1,254 million from the sale of Defence business. On 15<sup>th</sup> April 2026, the Board of Directors of Iveco Group N.V. approved the extraordinary interim dividend distribution of €1,551 million, occurred on 22<sup>nd</sup> April 2026.

Iveco Group N.V.  
 Condensed Consolidated Statement of Cash Flows for the three months ended 31<sup>st</sup> March 2026 and 2025  
 (Unaudited)

(€ million)	Three months ended 31 <sup>st</sup> March	
	2026	2025
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>2,953</b>	<b>3,513</b>
Cash and cash equivalents – included within “Assets held for sale - Discontinued Operations” at beginning of the period	335	-
<b>TOTAL</b>	<b>3,288</b>	<b>3,513</b>
<b>B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit/(loss) from Continuing Operations for the period	(116)	14
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	175	180
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) <sup>(a)</sup>	1	-
Other non-cash items	(7)	(9)
Change in provisions	(79)	(31)
Change in deferred income taxes	(54)	15
Change in items due to buy-back commitments <sup>(a)</sup>	(14)	(7)
Change in operating lease items <sup>(b)</sup>	1	4
Change in trade receivables	132	101
Change in inventories	(416)	(501)
Change in trade payables	(133)	(336)
Change in other receivables/payables	(21)	(176)
Change in other non-current assets	12	-
Change in receivables from financing activities	742	546
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>223</b>	<b>(200)</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>(466)</b>	<b>34</b>
<b>TOTAL</b>	<b>(243)</b>	<b>(166)</b>
<b>C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>		
Investments in:		
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	(124)	(127)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) <sup>(a)</sup>	1	1
Net (cash used in)/proceeds from other current and non-current financial assets	3	93
Other changes <sup>(1)</sup>	1,303	85
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>1,183</b>	<b>52</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>163</b>	<b>(43)</b>
<b>TOTAL</b>	<b>1,346</b>	<b>9</b>
<b>D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>		
Change in debt and derivative assets/liabilities	(795)	(565)
Purchase of ownership interests in subsidiaries	(3)	-
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>(798)</b>	<b>(565)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>100</b>	<b>-</b>
<b>TOTAL</b>	<b>(698)</b>	<b>(565)</b>
Translation exchange differences	25	(3)
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>430</b>	<b>(725)</b>
Less: Cash and cash equivalents of Discontinued Operations at the time of the sale	136	-
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,582</b>	<b>2,788</b>

**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) In the three months ended 31<sup>st</sup> March 2026, this item primarily includes the proceeds of €1,615 million from the sale of Defence business.

**Iveco Group N.V.**
**Supplemental Condensed Consolidated Statements of Operations for the three months ended 31<sup>st</sup> March 2026 and 2025**

(Unaudited)

(€ million)	Three months ended 31 <sup>st</sup> March 2026				Three months ended 31 <sup>st</sup> March 2025			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
Net revenues	2,766	103	(41) <sup>(2)</sup>	2,828	2,736	114	(44) <sup>(2)</sup>	2,806
Cost of sales	2,529	51	(41) <sup>(3)</sup>	2,539	2,324	63	(44) <sup>(3)</sup>	2,343
Selling, general and administrative costs	182	19	-	201	181	20	-	201
Research and development costs	129	-	-	129	130	-	-	130
Result from investments:	1	2	-	3	1	5	-	6
Share of the profit/(loss) of investees accounted for using the equity method	1	2	-	3	1	5	-	6
Restructuring costs	3	-	-	3	4	-	-	4
Other income	9	-	-	9	7	-	-	7
Other expenses	77	-	-	77	86	1	-	87
<b>EBIT</b>	<b>(144)</b>	<b>35</b>	<b>-</b>	<b>(109)</b>	<b>19</b>	<b>35</b>	<b>-</b>	<b>54</b>
Net financial income/(expenses):	(43)	-	-	(43)	(37)	-	-	(37)
Financial income	40	-	-	40	46	-	-	46
Financial expenses	83	-	-	83	83	-	-	83
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(187)</b>	<b>35</b>	<b>-</b>	<b>(152)</b>	<b>(18)</b>	<b>35</b>	<b>-</b>	<b>17</b>
Income tax (expense) benefit	46	(10)	-	36	5	(8)	-	(3)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(141)</b>	<b>25</b>	<b>-</b>	<b>(116)</b>	<b>(13)</b>	<b>27</b>	<b>-</b>	<b>14</b>
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	<b>1,286</b>	<b>-</b>	<b>-</b>	<b>1,286</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>24</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,145</b>	<b>25</b>	<b>-</b>	<b>1,170</b>	<b>11</b>	<b>27</b>	<b>-</b>	<b>38</b>

**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 31<sup>st</sup> March 2026 and 2025 Industrial Activities also included the Defence 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 31<sup>st</sup> March 2026 and 31<sup>st</sup> December 2025**

(Unaudited)

(€ million)	31 <sup>st</sup> March 2026				31 <sup>st</sup> December 2025			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
<b>ASSETS</b>								
Intangible assets	2,082	16	-	2,098	2,072	15	-	2,087
Property, plant and equipment	2,993	2	-	2,995	3,026	2	-	3,028
Investments and other non-current financial assets:	59	185	-	244	97	182	-	279
Investments accounted for using the equity method	21	185	-	206	20	182	-	202
Other investments and non-current financial assets	38	-	-	38	77	-	-	77
Leased assets	15	76	-	91	16	78	-	94
Defined benefits plan assets	53	-	-	53	52	-	-	52
Deferred tax assets	659	58	(1)	716	587	58	(1)	644
<b>Total Non-current assets</b>	<b>5,861</b>	<b>337</b>	<b>(1)</b>	<b>6,197</b>	<b>5,850</b>	<b>335</b>	<b>(1)</b>	<b>6,184</b>
Inventories	2,952	1	-	2,953	2,508	1	-	2,509
Trade receivables	205	21	(15)	211	332	35	(31)	336
Receivables from financing activities	675	4,598	(1,058)	4,215	726	5,433	(1,328)	4,831
Current tax receivables	124	21	(52)	93	151	26	(35)	142
Other current receivables and financial assets	455	163	(21)	597	368	159	(30)	497
Prepaid expenses and other assets	175	1	-	176	170	1	-	171
Derivative assets	20	2	(3)	19	16	-	(2)	14
Cash and cash equivalents	3,436	146	-	3,582	2,795	158	-	2,953
<b>Total Current assets</b>	<b>8,042</b>	<b>4,953</b>	<b>(1,149)</b>	<b>11,846</b>	<b>7,066</b>	<b>5,813</b>	<b>(1,426)</b>	<b>11,453</b>
Assets held for sale - Discontinued Operations <sup>(2)</sup>	-	-	-	-	1,237	-	(16)	1,221
Assets held for sale - other	5	-	-	5	5	-	-	5
<b>TOTAL ASSETS</b>	<b>13,908</b>	<b>5,290</b>	<b>(1,150)</b>	<b>18,048</b>	<b>14,158</b>	<b>6,148</b>	<b>(1,443)</b>	<b>18,863</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Total Equity</b>	<b>3,215</b>	<b>794</b>	<b>-</b>	<b>4,009</b>	<b>2,014</b>	<b>805</b>	<b>-</b>	<b>2,819</b>
Provisions:	1,780	98	-	1,878	1,884	97	-	1,981
Employee benefits	340	12	-	352	385	12	-	397
Other provisions	1,440	86	-	1,526	1,499	85	-	1,584
Debt:	1,893	4,300	(1,058)	5,135	2,239	5,150	(1,328)	6,061
Asset-backed financing	-	2,396	-	2,396	-	3,166	-	3,166
Other debt	1,893	1,904	(1,058)	2,739	2,239	1,984	(1,328)	2,895
Derivative liabilities	37	1	(3)	35	21	2	(2)	21
Trade payables	3,625	25	(16)	3,634	3,751	31	(29)	3,753
Tax liabilities	89	38	(50)	77	66	33	(36)	63
Deferred tax liabilities	32	-	(1)	31	35	-	(2)	33
Other liabilities	3,237	34	(22)	3,249	3,224	30	(30)	3,224
Liabilities held for sale - Discontinued Operations <sup>(2)</sup>	-	-	-	-	924	-	(16)	908
<b>Total Liabilities</b>	<b>10,693</b>	<b>4,496</b>	<b>(1,150)</b>	<b>14,039</b>	<b>12,144</b>	<b>5,343</b>	<b>(1,443)</b>	<b>16,044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,908</b>	<b>5,290</b>	<b>(1,150)</b>	<b>18,048</b>	<b>14,158</b>	<b>6,148</b>	<b>(1,443)</b>	<b>18,863</b>

**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 31<sup>st</sup> December 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations included the assets and the liabilities, respectively, of the Defence 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 three months ended 31<sup>st</sup> March 2026**

(Unaudited)

(€ million)	Three months ended 31 <sup>st</sup> March 2026			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>2,795</b>	<b>158</b>	<b>-</b>	<b>2,953</b>
Cash and cash equivalents – included within “Assets held for sale - Discontinued Operations” at beginning of the period	335	-	-	335
<b>TOTAL</b>	<b>3,130</b>	<b>158</b>	<b>-</b>	<b>3,288</b>
<b>B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>				
Profit/(loss) from Continuing Operations for the period	(141)	25	-	(116)
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	174	1	-	175
(Gains)/losses on disposal of non-current assets (excluding assets sold under buy-back commitments) <sup>(a)</sup>	1	-	-	1
Other non-cash items	(1)	(6)	-	(7)
Dividends received	41	-	(41) <sup>(2)</sup>	-
Change in provisions	(81)	2	-	(79)
Change in deferred income taxes	(55)	1	-	(54)
Change in items due to buy-back commitments <sup>(a)</sup>	(14)	-	-	(14)
Change in operating lease items <sup>(b)</sup>	1	-	-	1
Change in trade receivables	131	14	(13) <sup>(3)</sup>	132
Change in inventories	(416)	-	-	(416)
Change in trade payables	(140)	(6)	13 <sup>(3)</sup>	(133)
Change in other receivables/payables	(30)	9	-	(21)
Change in other non-current assets	12	-	-	12
Change in receivables from financing activities	-	742	-	742
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>(518)</b>	<b>782</b>	<b>(41)</b>	<b>223</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>(466)</b>	<b>-</b>	<b>-</b>	<b>(466)</b>
<b>TOTAL</b>	<b>(984)</b>	<b>782</b>	<b>(41)</b>	<b>(243)</b>
<b>C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	(123)	(1)	-	(124)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) <sup>(a)</sup>	1	-	-	1
Net (cash used in)/proceeds from other current and non-current financial assets	3	-	-	3
Other changes	1,281	22	-	1,303
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>1,162</b>	<b>21</b>	<b>-</b>	<b>1,183</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>163</b>
<b>TOTAL</b>	<b>1,325</b>	<b>21</b>	<b>-</b>	<b>1,346</b>
<b>D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>				
Change in debt and derivative assets/liabilities	(21)	(774)	-	(795)
Dividends paid	-	(41)	41 <sup>(2)</sup>	-
Purchase of ownership interest in subsidiaries	(3)	-	-	(3)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>(24)</b>	<b>(815)</b>	<b>41</b>	<b>(798)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>
<b>TOTAL</b>	<b>76</b>	<b>(815)</b>	<b>41</b>	<b>(698)</b>
Translation exchange differences	25	-	-	25
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>442</b>	<b>(12)</b>	<b>-</b>	<b>430</b>
Less: Cash and cash equivalents of Discontinued Operations at the time of the sale	136	-	-	136
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,436</b>	<b>146</b>	<b>-</b>	<b>3,582</b>

**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.

**Iveco Group N.V.**
**Supplemental Condensed Consolidated Statement of Cash Flows for the three months ended 31<sup>st</sup> March 2025**

(Unaudited)

(€ million)	Three months ended 31 <sup>st</sup> March 2025			
	Industrial Activities <sup>(1)</sup>	Financial Services	Eliminations	Consolidated
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	3,326	187	-	3,513
<b>B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>				
Profit/(loss) from Continuing Operations for the period	(13)	27	-	14
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	179	1	-	180
Other non-cash items	(1)	(8)	-	(9)
Dividends received	61	-	(61) <sup>(2)</sup>	-
Change in provisions	(34)	3	-	(31)
Change in deferred income taxes	3	12	-	15
Change in items due to buy-back commitments <sup>(a)</sup>	1	(8)	-	(7)
Change in operating lease items <sup>(b)</sup>	1	3	-	4
Change in trade receivables	106	(2)	(3) <sup>(3)</sup>	101
Change in inventories	(501)	-	-	(501)
Change in trade payables	(345)	-	9 <sup>(3)</sup>	(336)
Change in other receivables/payables	(161)	(9)	(6) <sup>(3)</sup>	(176)
Change in receivables from financing activities	-	546	-	546
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>(704)</b>	<b>565</b>	<b>(61)</b>	<b>(200)</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>34</b>
<b>TOTAL</b>	<b>(670)</b>	<b>565</b>	<b>(61)</b>	<b>(166)</b>
<b>C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases) <sup>(a)(b)</sup>	(126)	(1)	-	(127)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments) <sup>(a)</sup>	1	-	-	1
Net (cash used in)/proceeds from other current and non-current financial assets	93	-	-	93
Other changes	90	(5)	-	85
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>58</b>	<b>(6)</b>	<b>-</b>	<b>52</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>(43)</b>	<b>-</b>	<b>-</b>	<b>(43)</b>
<b>TOTAL</b>	<b>15</b>	<b>(6)</b>	<b>-</b>	<b>9</b>
<b>D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>				
Change in debt and derivative assets/liabilities	(28)	(537)	-	(565)
Dividends paid	-	(61)	61 <sup>(2)</sup>	-
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS</b>	<b>(28)</b>	<b>(598)</b>	<b>61</b>	<b>(565)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(28)</b>	<b>(598)</b>	<b>61</b>	<b>(565)</b>
Translation exchange differences	(3)	-	-	(3)
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(686)</b>	<b>(39)</b>	<b>-</b>	<b>(725)</b>
<b>F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,640</b>	<b>148</b>	<b>-</b>	<b>2,788</b>

**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.

## Other Supplemental Financial Information

(Unaudited)

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

 Three months ended 31<sup>st</sup> March 2026

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
<b>EBIT</b>	(74)	1	22	(93)	(144)	35	-	(109)
<i>Adjustments:</i>								
Restructuring costs	3	-	-	-	3	-	-	3
Non-recurring items <sup>(1)</sup>	-	-	-	51	51	-	-	51
<b>Adjusted EBIT</b>	(71)	1	22	(42)	(90)	35	-	(55)

 Three months ended 31<sup>st</sup> March 2025

	Truck	Bus	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
<b>EBIT</b>	55	26	43	(105)	19	35	-	54
<i>Adjustments:</i>								
Restructuring costs	3	-	-	1	4	-	-	4
Non-recurring items <sup>(1)</sup>	-	-	-	59	59	-	-	59
<b>Adjusted EBIT</b>	58	26	43	(45)	82	35	-	117

(1) In the three months ended 31<sup>st</sup> March 2026 and 2025, this item included €51 million and €59 million, respectively, of costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19<sup>th</sup> July 2016.

## Other Supplemental Financial Information

(Unaudited)

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

	Consolidated		Industrial Activities		Financial Services	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> December 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> December 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> December 2025
Third party (debt)	(4,966)	(5,732)	(1,493)	(1,500)	(3,473)	(4,232)
Intersegment notes payable <sup>(1)</sup>	-	(164)	(395)	(738)	(663)	(754)
(Debt) payable to CNH <sup>(2)</sup>	(169)	(165)	(5)	(1)	(164)	(164)
<b>Total (Debt)</b>	<b>(5,135)</b>	<b>(6,061)</b>	<b>(1,893)</b>	<b>(2,239)</b>	<b>(4,300)</b>	<b>(5,150)</b>
Cash and cash equivalents	3,582	2,953	3,436	2,795	146	158
Intersegment financial receivables <sup>(1)</sup>	-	-	663	738	395	590
Financial receivables from CNH <sup>(3)</sup>	36	78	12	1	24	77
Other current financial assets <sup>(4)</sup>	4	3	4	3	-	-
Derivative assets <sup>(5)</sup>	19	14	20	16	2	-
Derivative liabilities <sup>(5)</sup>	(35)	(21)	(37)	(21)	(1)	(2)
<b>Net Cash (Debt) of Continuing Operations</b>	<b>(1,529)</b>	<b>(3,034)</b>	<b>2,205</b>	<b>1,293</b>	<b>(3,734)</b>	<b>(4,327)</b>
<b>Net Cash (Debt) of Discontinued Operations</b>	<b>-</b>	<b>491</b>	<b>-</b>	<b>491</b>	<b>-</b>	<b>-</b>
<b>Total Net Cash (Debt)</b>	<b>(1,529)</b>	<b>(2,543)</b>	<b>2,205</b>	<b>1,784</b>	<b>(3,734)</b>	<b>(4,327)</b>

(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 31<sup>st</sup> December 2025, 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 <sup>st</sup> March 2026	31 <sup>st</sup> December 2025
<b>Cash and cash equivalents of Continuing Operations</b>	<b>3,582</b>	2,953
Financial Payables to Discontinued Operations <sup>(1)</sup>		(164)
Undrawn committed facilities	1,900	1,900
Other current financial assets <sup>(2)</sup>	4	3
Financial receivables from CNH <sup>(3)</sup>	12	1
<b>Available Liquidity of Continuing Operations</b>		<b>4,693</b>
Cash and Cash equivalents of Discontinued Operations		335
Financial Receivables from Continuing Operations <sup>(1)</sup>		164
<b>Available liquidity of Discontinued Operations</b>		<b>499</b>
<b>Available liquidity<sup>(4)</sup></b>	<b>5,498</b>	<b>5,192</b>

(1) At 31<sup>st</sup> December 2025, Cash and cash equivalents of Continuing Operations included €164 million net balance between cash temporarily deposited by Discontinued Operations (Defence Business) with Iveco Group's central treasury and financial payables of Discontinued Operations towards Financial Services.

(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.

(4) The amount at 31<sup>st</sup> March 2026 is before the extraordinary interim dividend distribution of €1,551 million, occurred on 22<sup>nd</sup> April 2026, on the net proceeds from the sale of the Defence business.

## Other Supplemental Financial Information

(Unaudited)

### Change in Net Cash (Debt) of Industrial Activities from Continuing Operations (€ million)

	Three months ended 31 <sup>st</sup> March	
	2026	2025
<b>Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period</b>	<b>1,293</b>	<b>1,579</b>
Adjusted EBIT of Industrial Activities	(90)	82
Depreciation and amortisation	174	179
Depreciation of assets under operating leases and assets sold with buy-back commitments	52	56
Financial charges and taxes impact on Net Cash (Debt)	(55)	(54)
Change in working capital <sup>(1)</sup>	(455)	(901)
Investments in property, plant and equipment, and intangible assets <sup>(2)</sup>	(123)	(126)
Change in provisions, buy-back and other	(184)	(83)
<b>Free Cash Flow of Industrial Activities from Continuing Operations</b>	<b>(681)</b>	<b>(847)</b>
Capital increases, dividends and share buy-backs	(3)	-
Currency translation differences and other <sup>(3)</sup>	1,596	44
<b>Change in Net Cash (Debt) of Industrial Activities from Continuing Operations</b>	<b>912</b>	<b>(803)</b>
<b>Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period</b>	<b>2,205</b>	<b>776</b>

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

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

(3) In the three months ended 31<sup>st</sup> March 2026, this item mainly includes the proceeds of €1,615 million from the sale of Defence business.

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

	Three months ended 31 <sup>st</sup> March	
	2026	2025
<b>Cash Flows from/(used in) Operating Activities from Continuing Operations</b>	<b>223</b>	<b>(200)</b>
Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	(741)	(504)
<b>Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations</b>	<b>(518)</b>	<b>(704)</b>
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(123)	(126)
Other changes <sup>(1)</sup>	(40)	(17)
<b>Free Cash Flow of Industrial Activities from Continuing Operations</b>	<b>(681)</b>	<b>(847)</b>

(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)

	Three months ended 31 <sup>st</sup> March	
	2026	2025
<b>Profit/(loss) from Continuing Operations</b>	(116)	14
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	54	63
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(12)	(17)
<b>Adjusted net profit/(loss) from Continuing Operations</b>	(74)	60
Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	(75)	60
Weighted average shares outstanding – diluted (million)	266	268
<b>Adjusted diluted EPS from Continuing Operations (€)</b>	(0.28)	0.22
<b>Profit/(loss) before taxes from Continuing Operations</b>	(152)	17
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	54	63
<b>Adjusted Profit/(loss) before taxes from Continuing Operations (A)</b>	(98)	80
<b>Income tax (expense) benefit from Continuing Operations</b>	36	(3)
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(12)	(17)
<b>Adjusted Income tax (expense) benefit from Continuing Operations (B)</b>	24	(20)
<b>Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations</b>	24%	25%
<b>a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations</b>		
Restructuring costs	3	4
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 <sup>th</sup> July 2016	51	59
Total	54	63
<b>b) Adjustments impacting Income tax (expense) benefit from Continuing Operations</b>		
Tax effect of adjustments impacting Profit/(loss) before taxes	(12)	(17)
Total	(12)	(17)

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

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

	Three months ended 31 <sup>st</sup> March 2026		At 31 <sup>st</sup> December 2025	Three months ended 31 <sup>st</sup> March 2025	
	Average	At 31 <sup>st</sup> March		Average	At 31 <sup>st</sup> March
U.S. dollar	1.170	1.150	1.175	1.052	1.082
Pound sterling	0.868	0.868	0.873	0.836	0.835
Swiss franc	0.917	0.919	0.931	0.946	0.953
Brazilian real	6.152	6.011	6.469	6.158	6.199
Polish Zloty	4.235	4.289	4.227	4.202	4.184
Czech Koruna	24.328	24.514	24.237	25.082	24.962
Turkish lira <sup>(1)</sup>	59.975	59.975	50.331	40.739	40.739

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