

Iveco Group 2024 Full Year Results

The Board of Directors approves FY 2024 preliminary results, which mark another year of solid performance, and recommends an annual cash dividend of €0.33 per common share

The Board is considering separating the Defence business during 2025 through a spin-off

EU-IFRS FINANCIAL MEASURES				NON-EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	FY 2024	FY 2023	Change	(€ million)	FY 2024	FY 2023	Change
Consolidated EBIT	674	866	-192	Adjusted EBIT	982	971	+11
of which EBIT of Industrial Activities	545	730	-185	of which Adjusted EBIT of Industrial Activities	851	849	+2
Profit/(loss) for the period	394	268	+126	Adjusted net income	569	388	+181
Diluted EPS €	1.44	0.91	+0.53	Adjusted diluted EPS €	2.09	1.35	+0.74
Cash flow from operating activities	1,306	1,366	-60	Free cash flow of Industrial Activities	402	450	-48
Cash and cash equivalents ⁽²⁾	3,513	2,698	+815	Available liquidity ⁽²⁾	5,474	4,748	+726

"We ended the year with solid results, continuing our journey to achieve our business plan financial targets. Financial performance in 2024 benefited from positive price realisation and diligent cost management, which largely offset the impact of lower volumes experienced by some of the industries where we compete. The Adjusted EBIT margin of Industrial Activities stood at 5.7%, 30 basis points higher than full year 2023. Our free cash flow generation ended the year at €402 million.

We are reconfirming our full year 2025 preliminary forecast for heavy-duty trucks in Europe at between 280-290 thousand registrations, signalling a stabilisation of the market. For medium-duty trucks we expect volumes to be slightly down vs 2024. For light-duty trucks, our European industry forecast is mainly flat vs 2024. These forecasts reflect our expectations for a two-speed year: lower activity in the first half, with recovery in the second.

During Q4 2024 we continued to introduce our Model Year 2024 product line-up for Truck, maintaining a strong pricing discipline. Feedback from customers was positive and confirmed by our heavy-duty truck order intake, which was substantially up both sequentially and year-over-year. We kept production capacity below market demand, supporting dealers with the phase-out of Model Year 2022. The transition to Model Year 2024 will be largely completed by the first quarter of 2025 – as communicated earlier.

Bus continued to execute on its strong order book and ramped up deliveries of electric city buses, which reached 14.2% of the European market by year end – ranking it second in the segment. Powertrain continued managing its cost base, enabling it to end the year with an adjusted EBIT margin up year-over-year, while continuing to increase third-party customers. Defence saw double-digit margins as the business unit is delivering its full multi-year order book.

In 2025 and 2026 we will accelerate the implementation of our Efficiency Programme and reprioritise certain investments with the aim of reducing our operational spending without affecting our product plan – equating to saving of €300 million (CapEx and OpEx) compared to full year 2024 actuals.

Furthermore, in view of the different trends in the commercial vehicles and defence markets, and the increasingly different requirements for the long-term success of both businesses, the Board of Directors is considering separating Iveco Group's Defence business, comprising the IDV and ASTRA brands and related activities, during 2025 through a spin-off. A separation could simplify the Group structure, increase management focus and create strategic flexibility for both businesses. The Board will provide an update on the outcome of this assessment in the coming months. Any steps post the assessment remain subject to the required internal and regulatory approvals.

Finally, let me reconfirm that we are proceeding at full force into 2025 with an unwavering focus on quality, operational efficiency and diligent pricing management."

Olof Persson, Chief Executive Officer

2025 PRELIMINARY FINANCIAL GUIDANCE

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

Notes:

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

On 13th March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing Fire Fighting business. The transfer was completed on 3rd January 2025. According to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as the sale became highly probable in March 2024, the Fire Fighting business met the criteria to be classified as a disposal group held for sale and discontinued operations. 2024 financial data shown in this press release refers to continuing operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

(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 2023.

(3) Including currency translation effects.

Dividends and Share Buyback

The Board of Directors of Iveco Group N.V. intends to recommend to the Company's shareholders an annual cash dividend of €0.33 per common share, totalling approximately €90 million. The proposed dividend remains subject to formal Board approval and the approval of the Annual General Meeting which will take place on 16th April 2025. If shareholders approve the annual dividend at the Annual General Meeting, it is anticipated that the record date for the dividend will be 23rd April 2025, with an ex-dividend date of 22nd April 2025 and payment on 24th April 2025.

The Board of Directors intends to submit to the same Annual General Meeting the authorisation to repurchase up to 10 million common shares for a total amount of up to €130 million, subject to market and business conditions, inter alia to serve the Company's equity incentive plans. The programme will replace the existing one (due to expire in October 2025) and will be funded by the Company's liquidity; it will last 18 months starting from the Shareholders' approval. Details of the programme will be disclosed in accordance with applicable laws and regulations.

2024 FY Group Performance and Results by Business Unit⁽¹⁾

Consolidated revenues amounted to **€15,289 million** compared to €15,978 million in 2023. **Net revenues of Industrial Activities** were **€14,948 million** compared to €15,640 million in 2023, with positive price realisation partially offsetting lower volumes in Truck and Powertrain.

Adjusted EBIT was **€982 million** (€11 million increase compared to 2023) with a **6.4% margin** (up 30 bps compared to 2023). **Adjusted EBIT of Industrial Activities** was **€851 million** (€849 million in 2023), with positive price realisation more than offsetting lower volumes. **Adjusted EBIT margin of Industrial Activities** was **5.7%** (up 30 bps compared to 2023), with margin improvements in Bus, Defence and Powertrain.

Adjusted net income was **€569 million** (up €181 million compared to 2023) after excluding from the €394 million reported net income, primarily the loss of €145 million from the transfer of the Fire Fighting business, €96 million in engine campaign costs, and a €94 million tax benefit due to the recognition of deferred tax assets in the German jurisdiction. **Adjusted diluted earnings per share** was **€2.09**, up €0.74 compared to 2023.

Net financial expenses amounted to **€211 million** (€443 million in 2023), an improvement of €232 million compared to 2023 mainly due to a more contained cost of hedge impact in Argentina, resulting from the implemented hedging strategy, and an improvement in the Argentinian hyperinflation accounting impact.

Reported income tax expense was €69 million, with an **adjusted Effective Tax Rate** (adjusted ETR⁽²⁾) of **26%** in 2024. The adjusted ETR 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 **positive at €402 million** (€450 million in 2023) as a result of an optimised management of production levels to adapt to a lower industry demand, and an effective hedging strategy to reduce the Argentinian foreign exchange exposure.

Available liquidity was **€5,474 million** as of 31st December 2024, up €726 million from 31st December 2023, including €1,900 million of undrawn committed facilities.

Notes:

- (1) On 14th March 2024, during its Capital Markets Day, Iveco Group released a new segment reporting structure for its Continuing Operations, expanding its reportable segments from three segments (Commercial & Specialty Vehicles, Powertrain and Financial Services) to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (now reported as discontinued operations), were previously part of the Commercial and Specialty Vehicles segment. The following data reflects the new reporting structure. Comparative data has been recast to conform to the current year presentation.
- (2) Non-EU-IFRS financial measures: refer to the "Non-EU-IFRS Financial Information" section of this press release for information regarding non-EU-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-EU-IFRS financial measure and the most comparable EU-IFRS financial measure.

Truck

	FY 2024	FY 2023	Change	
Net revenues (€ million)	9,960	10,617	-6.2%	<p>The European truck market was up 5% year-on-year, with Light-Duty Trucks (LCV) up 12% and Medium and Heavy-Duty Trucks (M&H) down 6%. The South American truck market was up 2% in LCV and up 17% in M&H. Iveco Group deliveries were down 13% vs 2023 (down 5% and 33% in LCV and in M&H, respectively) in Europe, and were up 13% (up 40% and 4% in LCV and in M&H, respectively) in South America. We still have a rather large and strong Truck order book, covering 8 weeks of production in LCV and 10-12 weeks in M&H. Worldwide Truck book-to-bill was 0.7 at the end of the year.</p> <p>Net revenues were €9,960 million compared to €10,617 million in 2023, with positive price realisation partially offsetting lower volumes and an adverse foreign exchange rate impact.</p> <p>The Adjusted EBIT was €556 million compared to €618 million in 2023, with positive price realisation and a reduction in product costs partially offsetting lower volumes and the adverse foreign exchange rate impact. The Adjusted EBIT margin was at 5.6% (5.8% in 2023).</p>
Adjusted EBIT (€ million)	556	618	-62	
Adjusted EBIT margin	5.6%	5.8%	-20 bps	

Bus

	FY 2024	FY 2023	Change	
Net revenues (€ million)	2,561	2,260	+13.3%	<p>Bus registrations were up 10% vs the previous year in Europe and up 8% in South America. Iveco Group deliveries were down 7% in Europe and up 134% in South America compared to 2023.</p> <p>Net revenues were up 13.3% driven by higher volumes, a better mix and positive price realisation.</p> <p>The Adjusted EBIT was €140 million, an increase of €32 million compared to 2023 resulting from positive price realisation, higher volumes and a better mix. The Adjusted EBIT margin was at 5.5%, up 70 bps compared to 2023.</p>
Adjusted EBIT (€ million)	140	108	+32	
Adjusted EBIT margin	5.5%	4.8%	+70 bps	

Defence

	FY 2024	FY 2023	Change	
Net revenues (€ million)	1,133	984	+15.1%	<p>Defence net revenues were €1,133 million, up 15.1% compared to 2023, driven by higher volumes and a better mix.</p> <p>The Adjusted EBIT was €113 million, an increase of €37 million compared to 2023, due to higher volumes and a better mix. The Adjusted EBIT margin was at 10.0%, up 230 bps compared to 2023.</p>
Adjusted EBIT (€ million)	113	76	+37	
Adjusted EBIT margin	10.0%	7.7%	+230 bps	

Powertrain

	FY 2024	FY 2023	Change	
Net revenues (€ million)	3,546	4,258	-16.7%	<p>Powertrain net revenues were €3,546 million compared to €4,258 million in 2023 due to lower volumes. Sales to external customers accounted for 47% (52% in 2023).</p> <p>The Adjusted EBIT was €221 million compared to €252 million in 2023, with the reduction in product costs partially offsetting the impact of lower volumes. The Adjusted EBIT margin was at 6.2%, up 30 bps compared to 2023.</p>
Adjusted EBIT (€ million)	221	252	-31	
Adjusted EBIT margin	6.2%	5.9%	+30 bps	

Financial Services

	FY 2024	FY 2023	Change	
Net revenues (€ million)	558	494	+13.0%	<p>Financial Services net revenues were up 13.0% compared to 2023, mainly driven by higher average receivables portfolio.</p> <p>The Adjusted EBIT was at €131 million, an increase of €9 million compared to 2023, primarily resulting from a higher average receivables portfolio.</p> <p>The Iveco Group end of period managed portfolio (including unconsolidated joint ventures) was €8,343 million at the end of the year (of which retail was 40% and wholesale 60%).</p> <p>The receivable balance greater than 30 days past due as a percentage of the on-book portfolio was at 1.9% (2.0% as of 31st December 2023).</p>
Adjusted EBIT (€ million)	131	122	+9	
Equity at year end (€ million)	846	842	+4	
Retail loan originations (€ million)	1,943	1,641	+302	

Iveco Group 2024 Fourth Quarter Results

EU-IFRS FINANCIAL MEASURES				NON EU-IFRS FINANCIAL MEASURES ⁽¹⁾			
(€ million)	Q4 2024	Q4 2023	Change	(€ million)	Q4 2024	Q4 2023	Change
Consolidated EBIT	93	225	-132	Adjusted EBIT	248	262	-14
of which EBIT of Industrial Activities	65	199	-134	of which Adjusted EBIT of Industrial Activities	219	236	-17
Profit/(loss) for the period	98	(22)	+120	Adjusted net income	128	49	+79
Diluted EPS €	0.38	(0.10)	+0.48	Adjusted diluted EPS €	0.49	0.17	+0.32
Cash flow from operating activities	1,579	1,594	-15	Free cash flow of Industrial Activities	1,222	1,203	+19
Cash and cash equivalents ⁽²⁾	3,513	2,451	+1,062	Available liquidity ⁽²⁾	5,474	4,376	+1,098

Truck

	Q4 2024	Q4 2023	Change
Net revenues (€ million)	2,803	2,931	-4.4%
Adjusted EBIT (€ million)	93	96	-3
Adjusted EBIT margin	3.3%	3.3%	- bps

Bus

	Q4 2024	Q4 2023	Change
Net revenues (€ million)	988	887	+11.4%
Adjusted EBIT (€ million)	59	61	-2
Adjusted EBIT margin	6.0%	6.9%	-90 bps

Defence

	Q4 2024	Q4 2023	Change
Net revenues (€ million)	371	406	-8.6%
Adjusted EBIT (€ million)	40	37	+3
Adjusted EBIT margin	10.8%	9.1%	+170 bps

Powertrain

	Q4 2024	Q4 2023	Change
Net revenues (€ million)	855	1,058	-19.2%
Adjusted EBIT (€ million)	59	72	-13
Adjusted EBIT margin	6.9%	6.8%	+10 bps

Financial Services

	Q4 2024	Q4 2023	Change
Net revenues (€ million)	139	151	-7.9%
Adjusted EBIT (€ million)	29	26	+3

Consolidated revenues amounted to **€4,557 million** compared to €4,782 million in Q4 2023. **Net revenues of Industrial Activities** were **€4,491 million** compared to €4,675 million in Q4 2023, due to lower volumes. **Adjusted EBIT** was **€248 million** (€262 million in Q4 2023) with a **5.4% margin** (5.5% in Q4 2023). **Adjusted EBIT of Industrial Activities** was **€219 million** compared to €236 million in Q4 2023, with positive price realisation partially offsetting lower volumes and higher product costs. **Adjusted EBIT margin of Industrial Activities** was **4.9%** (5.0% in Q4 2023), with a margin improvement in Defence. **Adjusted net income** was **€128 million**, an increase of €79 million compared to Q4 2023. **Adjusted diluted earnings per share** was **€0.49**, up €0.32 compared to Q4 2023. **Net financial expenses** amounted to **€80 million** (€193 million in Q4 2023), an improvement of €113 million compared to Q4 2023, due to a more contained cost of hedge impact in Argentina. **Free cash flow of Industrial Activities** was **positive at €1,222 million**, up €19 million compared to Q4 2023.

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 2024.

Non-EU-IFRS Financial Information

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

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

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

Forward-looking statements

Statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company's control. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; supply chain disruptions and global logistic constraints, including, industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; further developments of geopolitical threats which could impact our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; our ability to realise the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realise, or a delay in realising, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of

risks and uncertainties, many of which are outside Iveco Group's control. Except as otherwise required by applicable rules, Iveco Group expressly disclaims any intention to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and public filings under applicable regulations.

About Iveco Group

Iveco Group N.V. (EXM: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The 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. At of 31st December 2023, Iveco Group employed more than 36,000 people around the world and had 20 industrial sites and 31 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 11:00 am CET / 10:00 am GMT, management will hold a conference call to present the fourth quarter and full year 2024 financial results to financial analysts and institutional investors. The call can be followed live online at [Q4 2024 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 results and 2025 Preliminary Financial Guidance, including commentary in the form of notes pages, is being made available on the Company's website.

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Iveco Group N.V.
Condensed Consolidated Income Statement for the three months and years ended 31st December 2024 and 2023
(Unaudited)

<i>(€ million)</i>	Three months ended 31 st December		Year ended 31 st December	
	2024	2023	2024	2023
Net revenues	4,557	4,782	15,289	15,978
Cost of sales	3,867	4,047	12,637	13,295
Selling, general and administrative costs	274	269	1,000	996
Research and development costs	164	189	617	611
Result from investments:	1	8	18	14
Share of the profit/(loss) of investees accounted for using the equity method	9	8	26	14
Other income/(expenses) from investments	(8)	-	(8)	-
Gains/(losses) on the disposal of investments	1	-	1	-
Restructuring costs	10	24	24	36
Other income	14	13	41	52
Other expenses	165	49	397	240
EBIT	93	225	674	866
Net financial income/(expenses)	(80)	(193)	(211)	(443)
Financial income	25	3	108	93
Financial expenses	105	196	319	536
PROFIT/(LOSS) BEFORE TAXES	13	32	463	423
Income tax (expense) benefit	85	(54)	(69)	(155)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	98	(22)	394	268
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(7)	2	(42)	(34)
PROFIT/(LOSS) FOR THE PERIOD	91	(20)	352	234
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	90	(25)	349	218
Non-controlling interests	1	5	3	16
<i>(in €)</i>				
Basic Earnings/(loss) per Common Share from Continuing Operations	0.38	(0.10)	1.46	0.92
BASIC EARNINGS/(LOSS) PER COMMON SHARE	0.34	(0.10)	1.31	0.81
Diluted Earnings/(loss) per Common Share from Continuing Operations	0.38	(0.10)	1.44	0.91
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	0.34	(0.10)	1.29	0.80

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 31st December 2024 and 2023
 (Unaudited)

(€ million)	31 st December 2024	31 st December 2023
ASSETS		
Intangible assets	2,039	1,841
Property, plant and equipment and Leased assets	3,240	3,261
Inventories	2,871	2,868
Receivables from financing activities	5,185	5,802
Cash and cash equivalents	3,513	2,698
Other receivables and assets	2,185	1,856
Assets held for sale ⁽¹⁾	404	59
TOTAL ASSETS	19,437	18,385
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,699	2,354
Non-controlling interests	70	36
Total Equity	2,769	2,390
Debt	6,306	6,100
Other payables and liabilities	10,099	9,836
Liabilities held for sale ⁽¹⁾	263	59
Total Liabilities	16,668	15,995
TOTAL EQUITY AND LIABILITIES	19,437	18,385

Notes:

(1) At 31st December 2024, Assets held for sale and Liabilities held for sale mainly include the assets and the liabilities, respectively, of the Fire Fighting business classified as a disposal group held for sale and as Discontinued Operations whose transfer was completed on 3rd January 2025. At 31st December 2023, these items included the assets and the liabilities, respectively, of IVECO Nordic distribution and retail operations whose transfer was completed on 4th November 2024.

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the years ended 31st December 2024 and 2023
 (Unaudited)

(€ million)	Year ended 31 st December	
	2024	2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,698	2,288
Profit/(loss) from Continuing Operations	394	268
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	912	1,098
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,306	1,366
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(108)	(30)
TOTAL	1,198	1,336
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(319)	(2,216)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	35	(8)
TOTAL	(284)	(2,224)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(98)	1,456
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	166	33
TOTAL	68	1,489
Translation exchange differences	(58)	(191)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	924	410
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the year	109	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,513	2,698

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 31st December 2024 and 2023

(Unaudited)

(€ million)	Three months ended 31 st December 2024				Three months ended 31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	4,491	139	(73) ⁽²⁾	4,557	4,675	151	(44) ⁽²⁾	4,782
Cost of sales	3,847	93	(73) ⁽³⁾	3,867	3,983	108	(44) ⁽³⁾	4,047
Selling, general and administrative costs	250	24	-	274	246	23	-	269
Research and development costs	164	-	-	164	189	-	-	189
Result from investments:	(5)	6	-	1	2	6	-	8
Share of the profit/(loss) of investees accounted for using the equity method	3	6	-	9	2	6	-	8
Other income/(expenses) from investments	(8)	-	-	(8)	-	-	-	-
Gains/(losses) on the disposal of investments	1	-	-	1	-	-	-	-
Restructuring costs	9	1	-	10	24	-	-	24
Other income	14	2	(2)	14	12	1	-	13
Other expenses	166	1	(2)	165	48	1	-	49
EBIT	65	28	-	93	199	26	-	225
Net financial income/(expenses)	(80)	-	-	(80)	(193)	-	-	(193)
Financial income	25	-	-	25	3	-	-	3
Financial expenses	105	-	-	105	196	-	-	196
PROFIT/(LOSS) BEFORE TAXES	(15)	28	-	13	6	26	-	32
Income tax (expense) benefit	92	(7)	-	85	(47)	(7)	-	(54)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	77	21	-	98	(41)	19	-	(22)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(7)	-	-	(7)	2	-	-	2
PROFIT/(LOSS) FOR THE PERIOD	70	21	-	91	(39)	19	-	(20)

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (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 2024 and 2023

(Unaudited)

(€ million)	Year ended 31 st December 2024				Year ended 31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	14,948	558	(217) ⁽²⁾	15,289	15,640	494	(156) ⁽²⁾	15,978
Cost of sales	12,501	353	(217) ⁽³⁾	12,637	13,156	295	(156) ⁽³⁾	13,295
Selling, general and administrative costs	908	92	-	1,000	910	86	-	996
Research and development costs	617	-	-	617	611	-	-	611
Result from investments:	(2)	20	-	18	(5)	19	-	14
Share of the profit/(loss) of investees accounted for using the equity method	6	20	-	26	(5)	19	-	14
Other income/(expenses) from investments	(8)	-	-	(8)	-	-	-	-
Gains/(losses) on the disposal of investments	1	-	-	1	-	-	-	-
Restructuring costs	22	2	-	24	36	-	-	36
Other income	39	4	(2)	41	48	4	-	52
Other expenses	393	6	(2)	397	240	-	-	240
EBIT	545	129	-	674	730	136	-	866
Net financial income/(expenses)	(211)	-	-	(211)	(443)	-	-	(443)
Financial income	108	-	-	108	93	-	-	93
Financial expenses	319	-	-	319	536	-	-	536
PROFIT/(LOSS) BEFORE TAXES	334	129	-	463	287	136	-	423
Income tax (expense) benefit	(35)	(34)	-	(69)	(118)	(37)	-	(155)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	299	95	-	394	169	99	-	268
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX	(42)	-	-	(42)	(34)	-	-	(34)
PROFIT/(LOSS) FOR THE PERIOD	257	95	-	352	135	99	-	234

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (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 2024 and 2023

(Unaudited)

(€ million)	31 st December 2024				31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	2,018	21	-	2,039	1,824	17	-	1,841
Property, plant and equipment and Leased assets	3,159	81	-	3,240	3,200	61	-	3,261
Inventories	2,870	1	-	2,871	2,864	4	-	2,868
Receivables from financing activities	778	5,842	(1,435) ⁽²⁾	5,185	1,041	6,183	(1,422) ⁽²⁾	5,802
Cash and cash equivalents	3,326	187	-	3,513	2,447	251	-	2,698
Other receivables and assets	1,888	374	(77) ⁽³⁾	2,185	1,505	431	(80) ⁽³⁾	1,856
Assets held for sale	404	-	-	404	59	-	-	59
TOTAL ASSETS	14,443	6,506	(1,512)	19,437	12,940	6,947	(1,502)	18,385
EQUITY AND LIABILITIES								
Total Equity	1,923	846	-	2,769	1,548	842	-	2,390
Debt	2,271	5,470	(1,435) ⁽²⁾	6,306	1,624	5,898	(1,422) ⁽²⁾	6,100
Other payables and liabilities	9,986	190	(77) ⁽³⁾	10,099	9,709	207	(80) ⁽³⁾	9,836
Liabilities held for sale	263	-	-	263	59	-	-	59
Total Liabilities	12,520	5,660	(1,512)	16,668	11,392	6,105	(1,502)	15,995
TOTAL EQUITY AND LIABILITIES	14,443	6,506	(1,512)	19,437	12,940	6,947	(1,502)	18,385

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations at 31st December 2024).
- (2) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (3) This item includes the reclassification of the deferred tax assets/liabilities in the same jurisdiction and the elimination of intercompany activities between Industrial Activities and Financial Services.

Iveco Group N.V.
Supplemental 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	299	95	-	394
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	1,026	2	(116)	912
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,325	97	(116)	1,306
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(108)	-	-	(108)
TOTAL	1,217	97	(116)	1,198
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(309)	(17)	7	(319)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	35	-	-	35
TOTAL	(274)	(17)	7	(284)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(63)	(144)	109	(98)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	166	-	-	166
TOTAL	103	(144)	109	68
Translation exchange differences	(58)	-	-	(58)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	988	(64)	-	924
Less: Cash and cash equivalent at end of the period – included within Assets held for sale 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, Defence and Powertrain business units, as well as the holding company Iveco Group N.V. and the Fire Fighting business unit (classified as Discontinued Operations).

Iveco Group N.V.
Supplemental Condensed Consolidated Statement of Cash Flows for the year ended 31st December 2023

(Unaudited)

(€ million)	Year ended 31 st December 2023			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,100	188	-	2,288
Profit/(loss) from Continuing Operations	169	99	-	268
Adjustment to reconcile profit/(loss) from Continuing Operations to cash flows from/(used in) operating activities from Continuing Operations	1,248	(109)	(41)	1,098
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,417	(10)	(41)	1,366
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	(30)	-	-	(30)
TOTAL	1,387	(10)	(41)	1,336
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(1,167)	(1,055)	6	(2,216)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	(8)	-	-	(8)
TOTAL	(1,175)	(1,055)	6	(2,224)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	293	1,128	35	1,456
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	33	-	-	33
TOTAL	326	1,128	35	1,489
Translation exchange differences	(191)	-	-	(191)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	347	63	-	410
Less: Cash and cash equivalent at end of the period – included within Assets held for sale at end of the year	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,447	251	-	2,698

Notes:

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

Other Supplemental Financial Information

(Unaudited)

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

Three months ended 31 st December 2024									
	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	87	58	40	57	(177)	65	28	-	93
<i>Adjustments:</i>									
Restructuring costs	6	1	-	2	-	9	1	-	10
Other discrete items ⁽¹⁾	-	-	-	-	145	145	-	-	145
Adjusted EBIT	93	59	40	59	(32)	219	29	-	248
Three months ended 31 st December 2023									
	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	79	61	36	66	(43)	199	26	-	225
<i>Adjustments:</i>									
Restructuring costs	17	-	1	6	-	24	-	-	24
Other discrete items ⁽¹⁾	-	-	-	-	13	13	-	-	13
Adjusted EBIT	96	61	37	72	(30)	236	26	-	262

(1) In the three months ended 31st December 2024, this item mainly includes the negative impact of €30 million loss from the transfer of the Fire Fighting business, €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. In the three months ended 31st December 2023, this item mainly included €7 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure, as well as €5 million separation costs related to the spin-off of the Iveco Group business.

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

Year ended 31 st December 2024									
	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	542	138	113	216	(464)	545	129	-	674
<i>Adjustments:</i>									
Restructuring costs	14	2	-	5	1	22	2	-	24
Other discrete items ⁽¹⁾	-	-	-	-	284	284	-	-	284
Adjusted EBIT	556	140	113	221	(179)	851	131	-	982
Year ended 31 st December 2023									
	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	594	108	75	241	(288)	730	136	-	866
<i>Adjustments:</i>									
Restructuring costs	24	-	1	11	-	36	-	-	36
Other discrete items ⁽¹⁾	-	-	-	-	83	83	(14)	-	69
Adjusted EBIT	618	108	76	252	(205)	849	122	-	971

(1) In the year ended 31st December 2024, this item mainly includes the negative impact of €145 million loss from the transfer of the Fire Fighting business, €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 and FPT emissions investigation closure, €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. In the year ended 31st December 2023, this item mainly included €43 million from the acquisition of full ownership of Nikola Iveco Europe GmbH, €19 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure, as well as €8 million positive impact from the release of provisions related to the Russia and Ukraine conflict, and €12 million separation costs.

Other Supplemental Financial Information

(Unaudited)

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

(€ million)

	Consolidated		Industrial Activities		Financial Services	
	31 st December 2024	31 st December 2023 ⁽⁶⁾	31 st December 2024	31 st December 2023 ⁽⁶⁾	31 st December 2024	31 st December 2023
Third party (debt)	(6,155)	(5,768)	(1,584)	(1,191)	(4,571)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(687)	(431)	(748)	(991)
(Debt) payable to CNH ⁽²⁾	(151)	(332)	-	(2)	(151)	(330)
Total (Debt)	(6,306)	(6,100)	(2,271)	(1,624)	(5,470)	(5,898)
Cash and cash equivalents	3,513	2,698	3,326	2,447	187	251
Intersegment financial receivables ⁽¹⁾	24	-	772	991	687	431
Financial receivables from CNH ⁽³⁾	61	133	2	7	59	126
Other current financial assets ⁽⁴⁾	59	43	59	43	-	-
Derivative assets ⁽⁵⁾	23	27	25	30	2	1
Derivative liabilities ⁽⁵⁾	(61)	(41)	(63)	(42)	(2)	(3)
Net Cash (Debt) of Continuing Operations	(2,687)		1,850		(4,537)	
Net Cash (Debt) of Discontinued Operations	20		20		-	
Total Net Cash (Debt)	(2,667)	(3,240)	1,870	1,852	(4,537)	(5,092)

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. At 31st December 2024, Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also include 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.
- (6) Balances at 31st December 2023 include the Fire Fighting business.

Reconciliation of Cash and cash equivalents to Available liquidity

(€ million)

	31 st December 2024	31 st December 2023
Cash and cash equivalents	3,513	2,698
Undrawn committed facilities	1,900	2,000
Other current financial assets ⁽¹⁾	59	43
Financial receivables from CNH ⁽²⁾	2	7
Available liquidity	5,474	4,748

- (1) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (2) This item includes financial receivables from CNH deriving from financing activities and sale of trade receivables.

Other Supplemental Financial Information

(Unaudited)

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

Year ended 31 st December			Three months ended 31 st December	
2024	2023		2024	2023
1,852	1,727	Net Cash (Debt) of Industrial Activities at beginning of the period⁽¹⁾	661	725
(34)	(38)	Less: Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(106)	(84)
1,886	1,765	Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	767	809
851	849	Adjusted EBIT of Industrial Activities	219	236
674	591	Depreciation and amortisation	197	165
231	234	Depreciation of assets under operating leases and assets sold with buy-back commitments	54	59
(273)	(226)	Cash interests and taxes	(113)	(101)
(109)	(388)	Changes in provisions and similar ⁽²⁾	109	(104)
(49)	357	Change in working capital	1,156	1,391
1,325	1,417	Operating cash flow of Industrial Activities from Continuing Operations	1,622	1,646
(932)	(958)	Investments in property, plant and equipment, and intangible assets ⁽³⁾	(402)	(426)
9	(9)	Other changes	2	(17)
402	450	Free Cash Flow of Industrial Activities from Continuing Operations	1,222	1,203
(179)	(97)	Capital increases, dividends and share buy-backs	(28)	(58)
(259)	(232)	Currency translation differences and other	(111)	(68)
(36)	121	Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	1,083	1,077
1,850	1,886	Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	1,850	1,886
(34)	(38)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at beginning of the period	(106)	(84)
(114)	(34)	Free Cash Flow of Industrial Activities from Discontinued Operations	(14)	50
168	38	Other from Discontinued Operations	140	-
54	4	Change in Net Cash (Debt) of Industrial Activities from Discontinued Operations	126	50
20	(34)	Net Cash (Debt) of Industrial Activities from Discontinued Operations at end of the period	20	(34)
1,870	1,852	Net Cash (Debt) of Industrial Activities at end of the period⁽¹⁾	1,870	1,852

 (1) The balances at 1st January 2024, 1st January 2023, 30th September 2024, 30th September 2023, 31st December 2024 and 31st December 2023 shown in this item include the Fire Fighting business.

(2) Including other cash flow items related to operating lease and buy-back activities.

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

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

(€ million)

Year ended 31 st December			Three months ended 31 st December	
2024	2023		2024	2023
1,306	1,366	Net cash provided by (used in) Operating Activities from Continuing Operations	1,579	1,594
19	51	Less: Cash flows from Operating Activities of Financial Services net of eliminations	43	52
1,325	1,417	Operating cash flow of Industrial Activities from Continuing Operations	1,622	1,646
(932)	(958)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(402)	(426)
9	(9)	Other changes ⁽¹⁾	2	(17)
402	450	Free Cash Flow of Industrial Activities from Continuing Operations	1,222	1,203

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

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) 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	
2024	2023		2024	2023
394	268	Profit/(loss) from Continuing Operations	98	(22)
308	105	Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	155	37
(133)	15	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(125)	34
569	388	Adjusted net profit/(loss) from Continuing Operations	128	49
566	368	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	132	45
271	273	Weighted average shares outstanding – diluted (million)	267	271
2.09	1.35	Adjusted diluted EPS from Continuing Operations (€)	0.49	0.17
463	423	Profit/(loss) before income tax (expense) benefit from Continuing Operations	13	32
308	105	Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations (a)	155	37
771	528	Adjusted profit/(loss) before income tax (expense) benefit from Continuing Operations (A)	168	69
(69)	(155)	Income tax (expense) benefit from Continuing Operations	85	(54)
(133)	15	Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(125)	34
(202)	(140)	Adjusted Income tax (expense) benefit from Continuing Operations (B)	(40)	(20)
26%	27%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	24%	29%
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing				
24	36	Restructuring costs	10	24
145	-	Loss from the transfer of the Fire Fighting business	30	-
96	-	Costs for actions related to EPA/CARB newly-introduced post-sale in field verification program on North American market	96	-
20	19	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement and FPT emissions investigation closure	1	7
20	-	Chinese operations reorganisation	20	-
5	12	Spin-off costs	-	5
-	43	Acquisition of full ownership of Nikola Iveco Europe GmbH	-	-
-	(8)	Impacts from Russia and Ukraine conflict	-	-
(2)	3	Other	(2)	1
308	105	Total	155	37
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations				
(39)	(26)	Tax effect of adjustments impacting Profit/(loss) before income tax (expense) benefit	(31)	(6)
(94)	-	Release of valuation allowance on German deferred tax assets	(94)	-
-	41	Valuation allowance on Argentinian deferred tax assets	-	41
-	-	Other	-	(1)
(133)	15	Total	(125)	34

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 2024	At 31 st December 2024	Average 2023	At 31 st December 2023
U.S. dollar	1.082	1.039	1.081	1.105
Pound sterling	0.847	0.829	0.870	0.869
Swiss franc	0.953	0.941	0.972	0.926
Brazilian real	5.830	6.435	5.401	5.350
Polish Zloty	4.307	4.273	4.543	4.348
Czech Koruna	25.120	25.185	24.004	24.724
Argentine peso ⁽¹⁾	1,070.806	1,070.806	892.924	892.924
Turkish lira ⁽²⁾	36.769	36.769	32.603	32.603

(1) From 1st July 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as functional currency were translated using the closing spot rate.

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