IVECO GROUP

Q2 2026 Results

Turin, Italy – 30th July 2026

CAUTIONARY STATEMENT

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 programme 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 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.

2026 and 2025 financial data shown in this presentation refer to Continuing Operations only (excluding Defence), unless otherwise stated.

Strong growth in Revenues led by higher volumes in EU; Q2 profitability reflects planned investments in quality; MY26 range launch

In the second quarter, Iveco Group recorded a strong increase in Consolidated Revenues of €3,764mn (+7.3%) and also in industrial revenues of €3,696mn (+7.9%), in particular thanks to higher European volumes. Industrial Activities generated an Adjusted EBIT of €104mn. Free Cash Flow represented an outflow of €45mn, while Available Liquidity remained solid at €4.4bn as of 30th June 2026, following payment of the ~€1,550mn extraordinary interim dividend on 22nd April 2026 from the proceeds of the Defence business disposal.

Truck reaffirmed its leadership position in the upper-end and chassis-cab segments of the light commercial vehicle market, while maintaining disciplined pricing in European heavy-duty vehicles. Compared with the second quarter of 2025, European industry volumes were broadly stable in light-duty and increased by 9% in medium- and heavy-duty. Order intake remained strong, increasing 21% in light-duty and 47% in medium- and heavy-duty. The European HDT book-to-bill ratio improved by 33 bps y-o-y, while LCV remained steady. Profitability was affected by the additional resources dedicated to quality, partially offset by higher volumes and positive pricing.

IVECO BUS retained its number one position in the European electric bus market and consolidated its number two ranking overall, with a market share of more than 25%. Bus deliveries increased by 8%, supported by the Annonay plant operating at full capacity. Profitability was affected by rework costs associated with the last batch of unfinished city buses carried over from 2025, now fully deployed, partially offset by higher volumes and positive pricing. This rework is now complete, removing the related cost impact from the second half of the year.

In Powertrain, overall engine volumes increased by 9% compared with the second quarter of 2025, driven by increased small-engine deliveries in Europe across on-road and off-road applications. Profitability was affected by an unfavourable product mix, primarily reflecting fewer large-engine deliveries in the Americas, and the previously mentioned investments in quality. These impacts were partially offset by disciplined cost control and continued operational efficiency.

Consistent with the Company's ambition to become a premium partner, Model Year 26 truck range was launched in the first week of July at IVECO Experience 2026, with the participation of 2,000 customers, dealers, suppliers, partners, media representatives and employees. IVECO restated its commitment to supporting customers throughout the entire vehicle lifecycle, through best-in-class, end-to-end quality, innovation and close customer relationships. It also showcased the next stage of the journey that began two years ago, guided by the 'Spirito in Movimento' ambition and its three pillars: Motion by Design, Motion through Experience and Motion as Family.

Looking ahead, the Company expects a gradual recovery in profitability during H2 2026, reflecting the weaker industry demand for LCV towards the end of the year, particularly in the upper end, and increased macroeconomic uncertainties that will negatively impact the full year performance of our industrial activities. These are expected to be partially offset by the actions implemented in H1 2026 and the acceleration of our Efficiency Programme. H2 2026 is also expected to deliver solid Free Cash Flow generation.

"Our positive top line performance during this quarter is a strong indicator of the continuing resilience of our industrial businesses. Our deliberate focus on investments in quality – in line with the priorities we set out for the year – has had its impact on short-term profitability but is expected to deliver lasting benefits going forward across the full range of our products and services. These deliberate and positive actions to improve the core efficiency of our business will ensure that Iveco Group enters the next phase of its development as a strong and confident contributor to our transformational deal with Tata Motors that continues to make good progress in securing all the necessary approvals."

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TATA MOTORS' TENDER OFFER FOR IVECO GROUP

In regard to the Tata Motors' Tender Offer for the proposed acquisition of the Iveco Group, the regulatory approvals are in the final stage, with only one pending approval to be received by Tata Motors. Based on the information received from Tata Motors, following its interactions with the competent Authority, all requests have been addressed, and the final clearance is expected to be received by end of August 2026. Accordingly, the Tender Offer is expected to be launched in early September 2026 with an expected closure by early November 2026.

TRUCK

TRUCK

QUALITY
FOR THE CUSTOMER
IN OUR DAILY WORK
AS A SHARED MINDSET

SUSTAINED STRONG LEADERSHIP IN LCV CHASSIS CAB AND UPPER END, AND HDT PRICE DISCIPLINE AMID CHALLENGING INDUSTRY DYNAMIC

Q2 2026 European industry volumes were down 1% in LCV and up 9% in M&H trucks vs Q2 2025

- LCV basically flat vs previous year in both camper and non-camper segments
- Medium was down 4% vs the previous year and Heavy was up 10%

In Q2 2026, LCV market share was at 12.6% up 80 bps vs the same period last year, with chassis cab at 32.0% and the upper-end of the segment at 75.2%

Q2 2026 M&H truck market share was 6.4%, of which Heavy was 5.8% – down YoY – with sustained price discipline amid challenging industry dynamic

INDUSTRY VOLUMES[(1)]
(Units, % change versus Q225)

LIGHT COMMERCIAL VEHICLES (3.5-7.49t)				MEDIUM & HEAVY DUTY (≥ 7.5t)			
Europe 25	South America	Rest of the World	**Worldwide**	Europe 25	South America	Rest of the World	**Worldwide**
(1)%	+1%	(4)%	(2)%	+9%	(2)%	+1%	+3%

MARKET SHARES IN EUROPE[(2)]

LCV
12.6%

32.0%
CHASSIS CAB

75.2%
UPPER END
(6.01-7.49T)

5.8%
HEAVY
(≥16T)

30.7%
HEAVY GAS
(≥16T)

M&H
6.4%

(1) Source and geographic information in the Appendix (slide n° 40).
(2) Preliminary registration units in 25 European countries (14 for Chassis Cab only); source and geographic information in the Appendix (slide n° 40).

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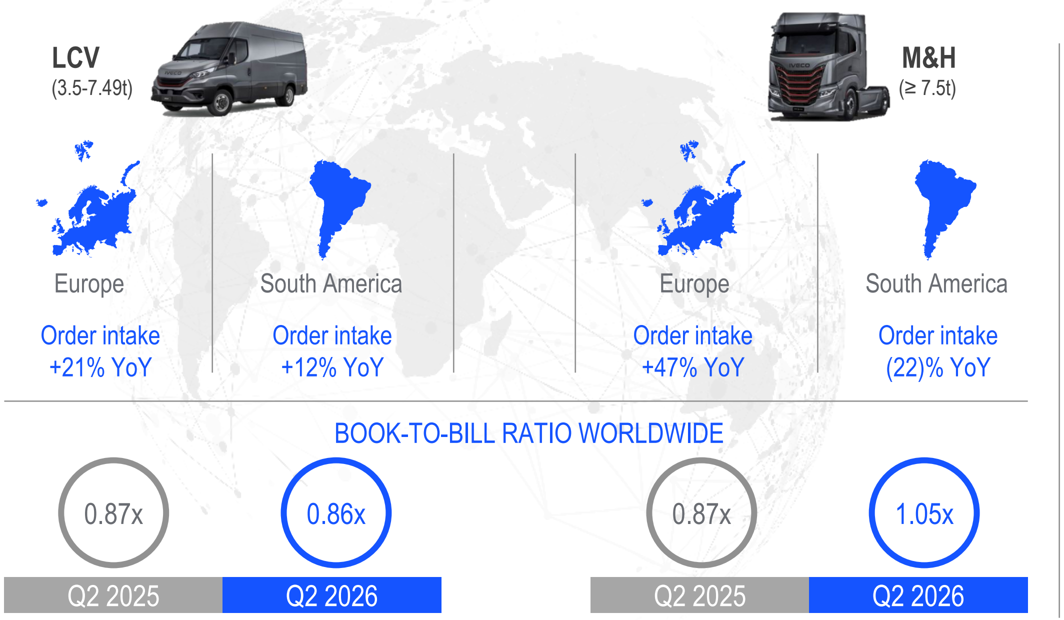
SOLID EUROPEAN ORDER INTAKE ACROSS SEGMENTS
POSITIVE HDT MOMENTUM DROVE BOOK-TO-BILL INCREASE IN EUROPE

LIGHT COMMERCIAL VEHICLES

- Q2 2026 European order intake +21% vs Q2 2025, with a book-to-bill ratio at 0.82x, down 2 bps vs Q2 2025
- South American order intake +12% vs Q2 2025, with book-to-bill ratio at 1.03x, down 6 bps vs Q2 2025

MEDIUM & HEAVY TRUCKS

- Q2 2026 European order intake +47% vs Q2 2025, with a book-to-bill ratio at 1.12x, up 33 bps vs Q2 2025
- Q2 2026 South American order intake (22)% vs Q2 2025, with a book-to-bill ratio at 1.01x, down 4 bps vs Q2 2025



IVECO REINFORCES ITS PREMIUM PARTNER AMBITION WITH THE LAUNCH OF ITS MODEL YEAR 26 RANGE

At IVECO Experience 2026 in July, IVECO launched its Model Year 26 truck and van range and marked an important step on its journey to become a premium partner. 2,000 customers, dealers, suppliers, partners, media representatives and employees participated

- IVECO demonstrated its ambition to become a premium partner over the entire lifecycle of its vehicles, ensuring best-in-class, end-to-end quality and bringing to life 'Spirito in Movimento', the philosophy that defines IVECO's renewed identity and commitment to quality, innovation and customer proximity
- IVECO began this journey two years ago, illustrating in July its future roadmap anchored on the three pillars of 'Spirito in Movimento': Motion by Design, Motion through Experience and Motion as Family

RAISING THE BAR WITH MODEL YEAR 26

- Developed around extensive customer feedback, the new generation introduces significant improvements in fuel efficiency, driver comfort, connectivity and customisation, combining advanced engineering with IVECO's distinctive Italian design
- By combining the latest powertrain technologies, enhanced aerodynamics and intelligent driving features that help optimise vehicle performance on the road, the IVECO S-Way lowers the TCO for long-haul operators. Its redesigned cab, meanwhile, offers enhanced ergonomics, comfort and onboard living for drivers
- The new range marks a step change in digital integration, offering an enhanced ecosystem of connectivity, uptime and fleet management services.
- Alternatives to ownership were also highlighted: pay-per-use formulas for low- to zero-emission vehicles through GATE; rental plans for diesel and gas ranges through RENTIVE, an all-inclusive programme by IVECO CAPITAL


BUS
BUS
IVECO BUS
FULL ELEC
ELECTRIC
IVECO

IVECO BUS MAINTAINS LEADERSHIP POSITION IN EUROPEAN E-BUS MARKET AND CONSOLIDATES MARKET SHARE IN CITY AND INTERCITY

- European market up 19% vs last year, driven by City buses
- Intercity segment leadership in Europe confirmed, with 65.7% market share in Q2 2026, up 11.8 ppt vs Q2 2025
- Market share in the European City bus segment was 20.1% in Q2 2026, a +7.8 ppt increase vs Q2 2025
- In Q2 2026, IVECO BUS confirmed #1 for electric city vehicles in Europe, with market share at 19.3%
- In Q2 2026, IVECO BUS maintained its #2 overall ranking on the European market with 25.2% market share

INDUSTRY VOLUMES[1]

(Units, % change versus Q225)

Europe 25	South America	Rest of the World	**Worldwide**
+19%	**(4)%**	**Not available**	**+7%**

MARKET SHARES IN EUROPE[2]

Intercity	City	eCity
65.7%	20.1%	19.3%

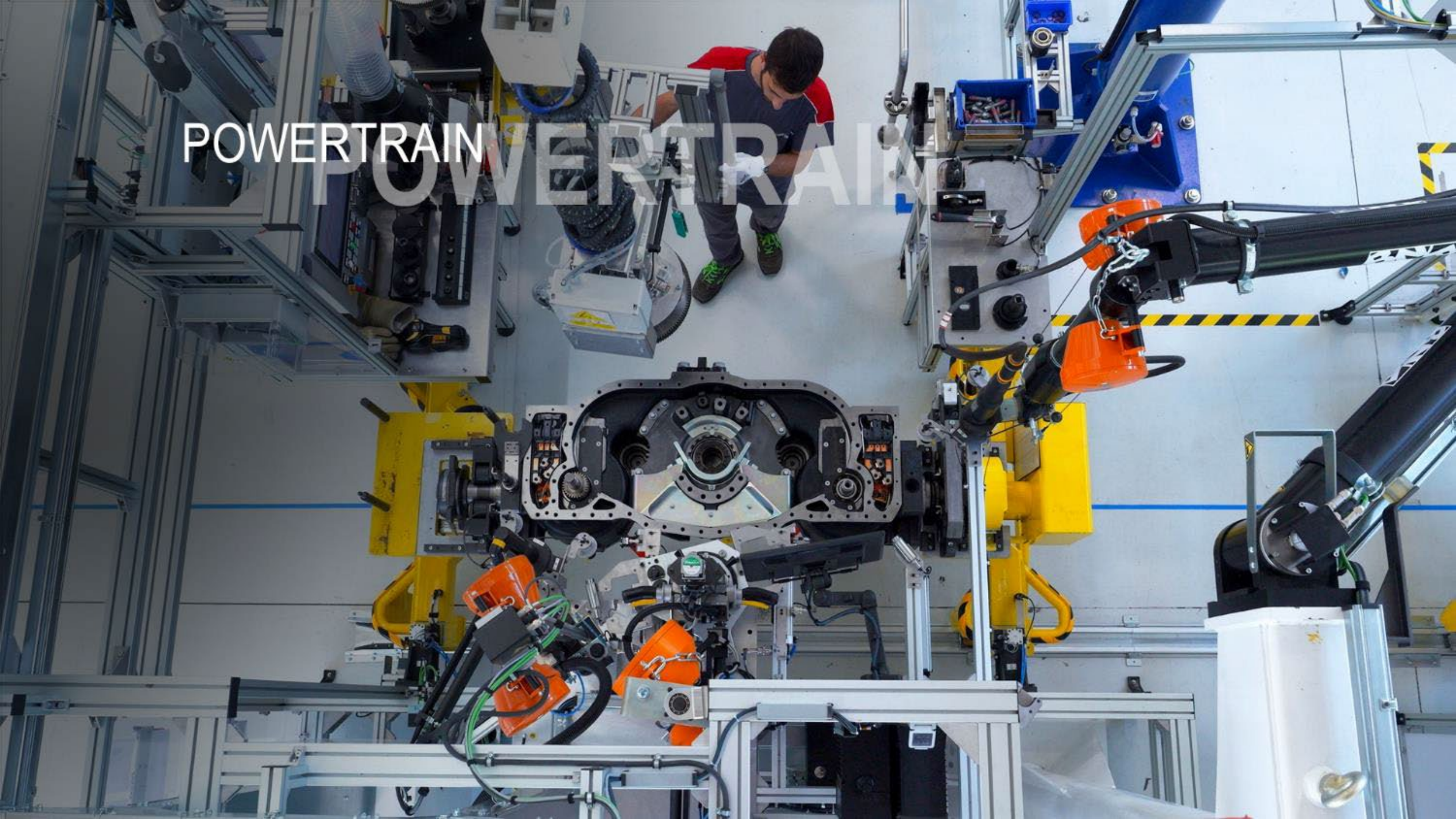
(1) Source and geographic information in the Appendix (slide n° 40).
(2) Preliminary registration units in 25 European countries; source and geographic information in the Appendix (slide n° 40).

BUS DELIVERIES UP 8% AND VISIBILITY COVERING ALL OF 2026, FY 2025 UNFINISHED CITYBUSES FULLY DEPLOYED

- In Q2 2026, BUS deliveries rose 8% while order intake decreased 34%, mainly due to peak in Intercity demand in 2025
- Book-to-bill ratio was 0.66x at the end of Q2 2026 driven by a higher delivery rate and final deployment of unfinished Citybuses
- Full visibility for Intercity and Citybus covering all of 2026 and solid visibility for 2027
- Year-end 2025 unfinished Citybus fully deployed as planned
- Annonay plant at full speed with doubled production rate vs same period last year

BOOK-TO-BILL RATIO WORLDWIDE

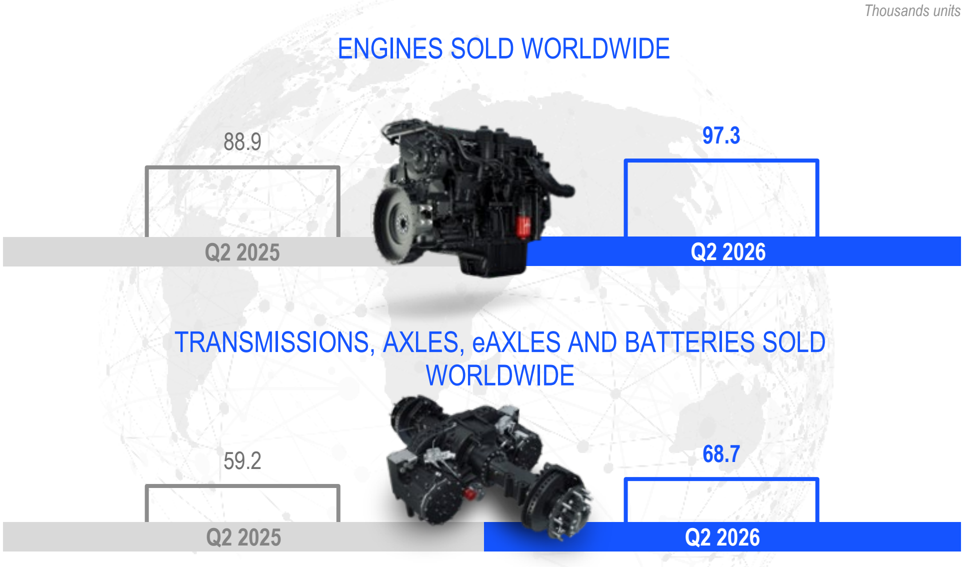
Q2 2025	Q2 2026
1.08x	0.66x


POWERTRAIN

QUALITY
FOR THE CUSTOMER
IN OUR DAILY WORK
AS A SHARED MINDSET

VOLUMES ROSE 9% ON EUROPEAN SMALL-ENGINE DELIVERIES, PROFITABILITY IMPACTED BY ADVERSE PRODUCT MIX AND QUALITY FOCUS

- Engine volumes rose 9% vs Q2 2025 due to steady increase in European small-engine deliveries across off-road and on-road applications. This was partially tempered by an adverse product mix, driven by fewer large-engine deliveries in the Americas
- Profitability was impacted by added focus on quality and an adverse product mix, partly offset by disciplined cost control and operational efficiency.
- FPT continued strengthening customer partnerships through regulatory adaptation projects and targeted commercial initiatives, including Fuso and Claas compliance upgrades, a Europe-wide dealer training programme with SDF, and joint market visibility activities with CASE Construction Equipment, Dulevo and HIMOINSA



ELECTRIC PRODUCTS

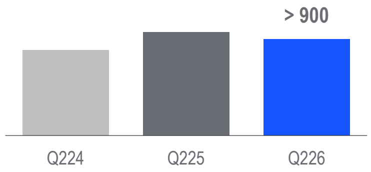
ELECTRIC PRODUCTS

EV DELIVERIES STRONG ACROSS PRODUCT RANGES ANCHORED BY #1 POSITION IN eBUSES

eTRUCKS

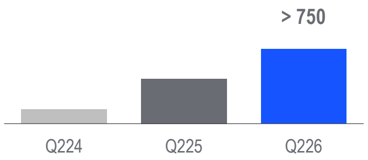
- Solid delivery levels despite softened market demand

Deliveries

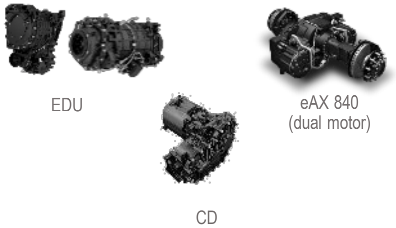


eBUSES

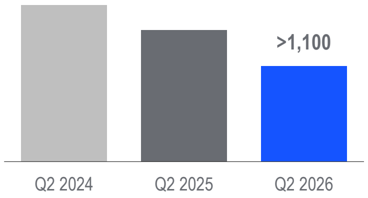
- #1 in Europe
- Strong order books through FY26



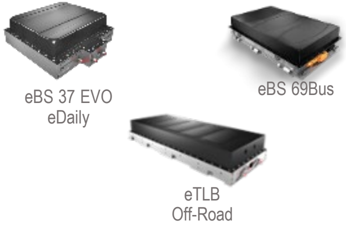
eAXLES



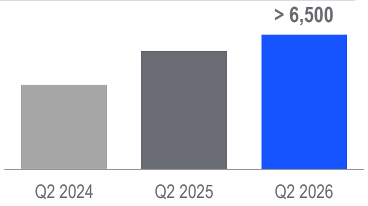
- eAxle deliveries in line with customer demand



BATTERIES



- Steady delivery levels driven by BUS



Q2 2026 FINANCIALS

Q2 2026 FINANCIALS

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Q2 2026 Net Revenues were up almost 8% for Industrial Activities. Free Cash Flow absorption mainly driven by negative working capital and higher investments. Available Liquidity remained strong. Profitability mainly affected by unfavourable production costs due to strengthened quality focus across businesses and rework costs in Bus, now fully completed, partially offset by positive volumes and pricing across segments

Change vs Q2 2025 for Profit & Loss and Cash Flow items, vs 31st December 2025 for Balance Sheet items

Consolidated		Industrial Activities
€3.76bn *7.3%*	Net Revenues	**€3.70bn** *7.9%*
€131mn *€(40)mn*	Adjusted EBIT[(1)]	**€104mn** *€(39)mn*
(3.5)% *(140)bps*	Adjusted EBIT margin[(1)]	**(2.8)%** *(140)bps*

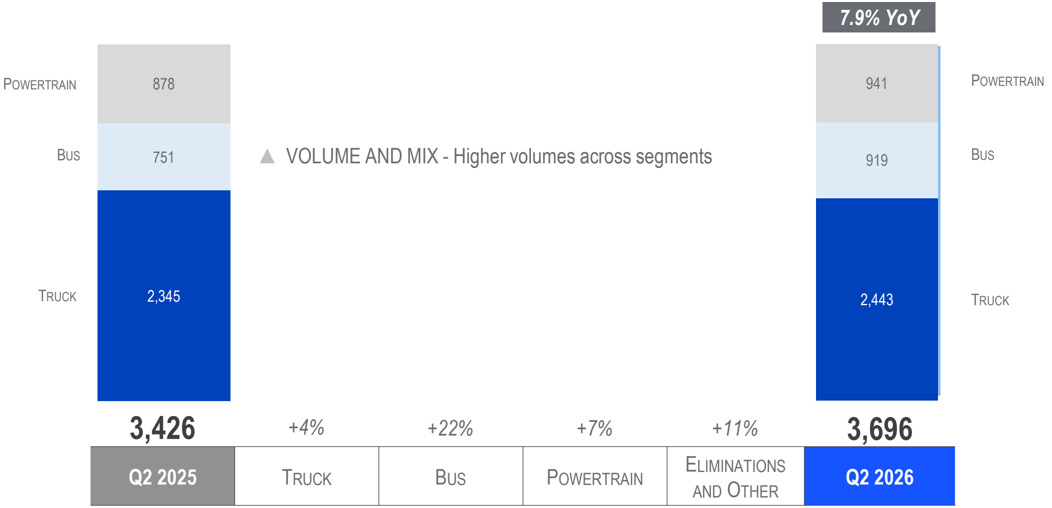
€0.17 *€(0.12)*	Adjusted diluted EPS[(1)]
€(45)mn *€(164)mn*	Free Cash Flow of Industrial Activities[(1)]
€4.4bn *€(1,066)mn*	Available Liquidity[(1)]: €2.5bn Cash & marketable securities; €1.9bn Undrawn committed facilities

€46mn *€(31)mn*	Adjusted Net Profit attributable to Iveco Group N.V.[(1)]

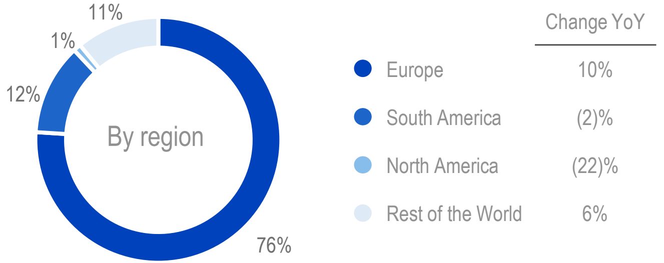
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix (slide n° 39).

NET REVENUES OF INDUSTRIAL ACTIVITIES

Industrial Activities Net Revenues were up almost 8%, with all segments contributing positively. Truck Net Revenues were up 4% driven by higher volumes. Bus Net Revenues were up 22% driven by solid deliveries and completing the deployment of Q4 2025 unfinished products. Powertrain Net Revenues were up 7% due to higher volumes and positive price realisation



Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items and Adjustment & Eliminations.

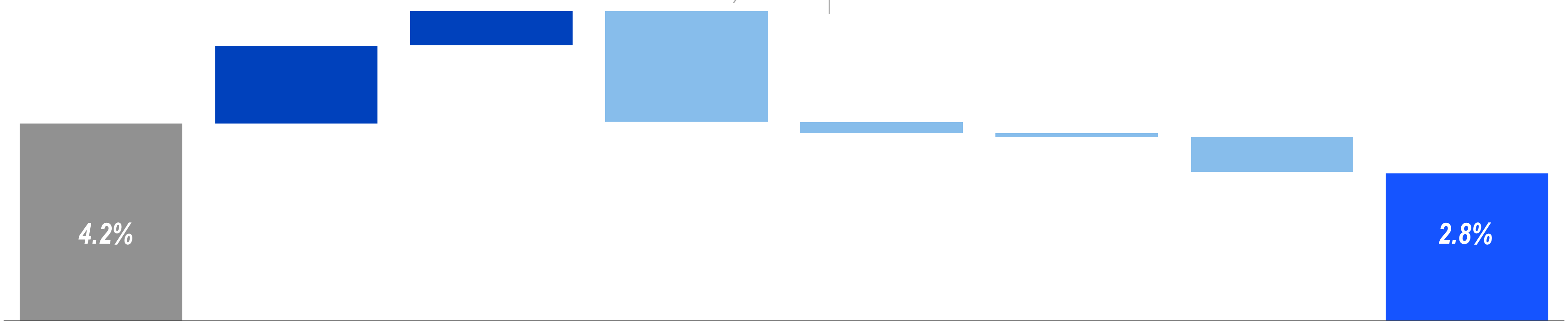


ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Profitability mainly affected by unfavourable production costs due to strengthened quality focus across businesses and rework costs in Bus

Mainly due to:
- *Strengthened quality focus (for both current and future products)*
- *Rework costs in BUS (now fully completed)*

lk by driver – €mn, unless otherwise stated



Q2 2025	Volume and Mix	Net pricing	Production costs	SG&A	R&D	FX | Other and eliminations	Q2 2026
143	56	25	(80)	(8)	(3)	(27)	**104**

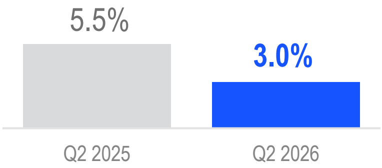
Numbers may not add due to rounding.

ADJUSTED EBIT MARGIN ACROSS INDUSTRIAL BUSINESS UNITS

As planned, increased quality expenditure across businesses and completion of rework costs in BUS affected profitability, partially offset by higher volumes and Efficiency Programme progress across businesses

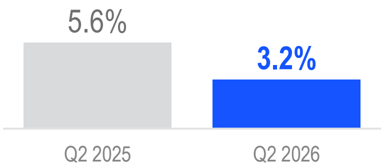
TRUCK

- ▲ Efficiency Programme progress and positive volume and mix
- ▼ Strengthened quality focus



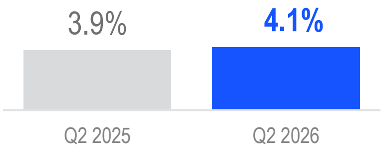
BUS

- ▲ Higher volume and positive price realisation
- ▼ Rework costs in Annonay plant for recovery of 2025 product delay (now fully completed) and negative product mix



POWERTRAIN

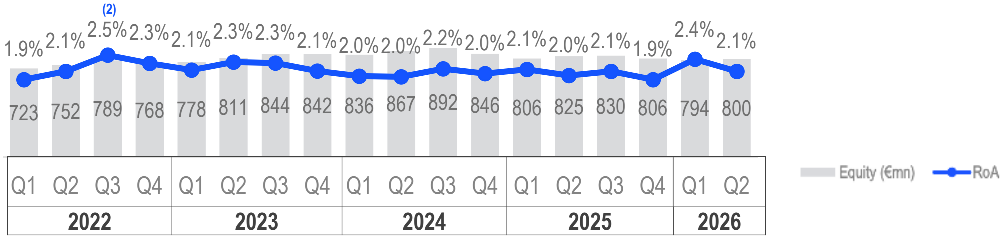
- ▲ Efficiency Programme progress, higher volumes and positive pricing
- ▼ Increased quality focus



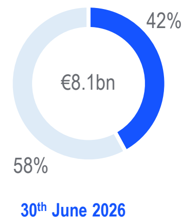
FINANCIAL SERVICES

Stable Adjusted EBIT and solid returns underlined the resilience of Financial Services in the second quarter, supported by disciplined portfolio management in a softer retail environment

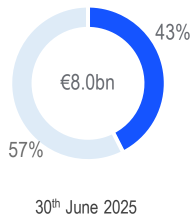
Equity and Return on Assets[1]



Managed portfolio and retail originations[3]

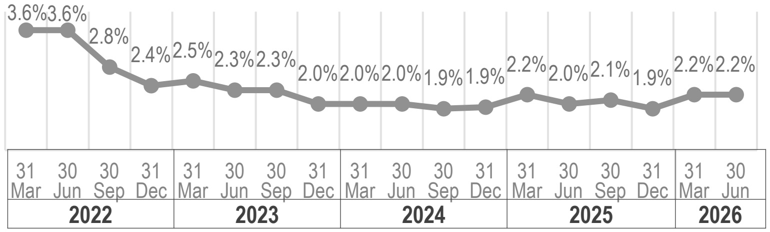


- Managed portfolio up to €8.1bn compared to 30th June 2025.
- Q226 retail originations at €438mn, €(42)mn compared to Q225.



Wholesale Retail

Delinquencies on book (>30 days)



(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

(2) Q3 2022 includes the release of certain previous years' risk accruals.

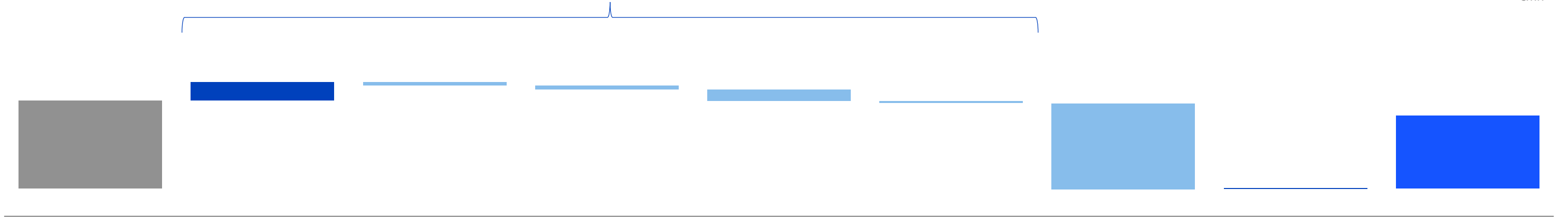
(3) Capital portfolio include unconsolidated joint ventures with reference to IVG business and retail originations include unconsolidated joint ventures with reference to IVG business and vendor programmes.

INDUSTRIAL ACTIVITIES: NET CASH AND FREE CASH FLOW

Industrial Free Cash Flow absorption was €45 million in the quarter vs cash generation of €119 million last year. Delta was mainly due to lower adjusted EBITDA, negative working capital and higher investments vs same period last year

Industrial Free Cash Flow: (45)

€mn



	2,205	330	(62)	(65)	(206)	(42)	(1,547)	21	**634**
	NET CASH 31-Mar-2026	ADJUSTED EBITDA	FINANCIAL CHARGES AND TAXES IMPACT ON NET CASH (DEBT)	Δ IN WORKING CAPITAL[1]	PP&E CAPEX[2] AND R&D CAPITALISED	Δ IN PROVISIONS, BUY-BACK AND OTHER	CAPITAL INCREASES, DIVIDENDS & SHARES' BUY-BACKS [3]	FX & OTHER	**NET CASH 30-Jun-2026**
Δ vs PY	***1,429***	(46)	19	(130)	(69)	62	(1,446)	54	***(127)***

Mainly due to:
- *Change in inventories on the back of higher production level*
- *Higher investments*

Numbers may not add due to rounding.
(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 30th June 2026, this item mainly includes the extraordinary interim dividend distribution of ~€1,550 million, occurred on 22nd April 2026, on the net proceeds from the sale of the Defence business.

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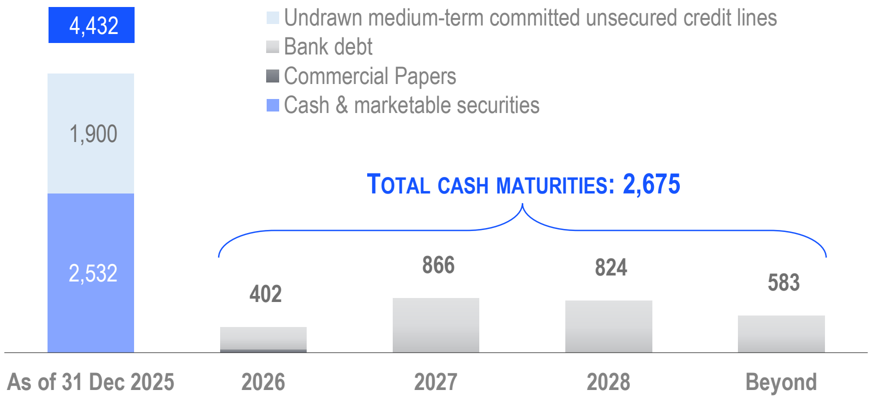
AS A SHARED MINDSET

DEBT MATURITY PROFILE

Available liquidity at €4.4 billion as of 30th June 2026, after the €1,551 million extraordinary interim dividend paid on 22nd April 2026 from Defence disposal proceeds

30th June 2026, €mn

AVAILABLE LIQUIDITY OF CONTINUING OPERATIONS



	30th June 2026	31st December 2025
Cash and cash equivalents of Continuing Operations(1)	2,514	2,953
Financial Payables to Discontinued Operations(1)		(164)
Undrawn committed facilities	1,900	1,900
Other current financial assets(2)	6	3
Financial receivables from CNH(3)	12	1
Available Liquidity of Continuing Operations		4,693
Cash and Cash equivalents of Discontinued Operations		355
Financial Receivables from Continuing Operations(1)		164
Available liquidity of Discontinued Operations		499
Available liquidity(4)	4,432	5,192

Numbers may not add due to rounding.
(1) At 31st 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 30th June 2026 is after the extraordinary interim dividend distribution of ~€1,550 million, occurred on 22nd April 2026, on the net proceeds from the sale of the Defence business.

FPT IVECO CAPITAL IVECO IVECO BUS HEULIEZ


CEO CLOSING REMARKS
CEO CLOSING REMARKS

H2 PROFITABILITY RECOVERY FORECASTED AT A MORE GRADUAL PACE

01

In Q2, Iveco Group continued to focus on quality, while advancing IVECO's premium partner ambition through the launch of the Model Year 26 Truck range.

The unfinished city buses carried over from year-end 2025 were completed during Q2, and fully deployed, removing the related cost impact from the second half of the year.

02

Profitability is expected to recover in the second half of 2026, although at a more gradual pace, reflecting weaker industry demand for light commercial vehicles, particularly towards the end of the year and macroeconomic uncertainties.

We expect actions implemented in the first six months, the accelerated Efficiency Programme and the resulting full-year OpEx savings to contribute to this recovery.

03

Truck order intake remained solid in Q2 2026. We will continue disciplined inventory management throughout the year.

Third-party engine deliveries are expected to maintain their positive momentum, supported by continued cost discipline and operational efficiency.

04

Preliminary FY 2026 industry outlook now estimates European LCV demand to remain flat year-on-year, compared with the previous forecast of 5% growth (excluding caravans and camper vans). The outlook for medium and heavy-duty remains unchanged at 5% growth.

Demand expectations in South America continue to be uncertain across segments.

Bus demand is expected to be slightly lower in both Europe and South America.

Based on information received from Tata Motors, the Tender Offer is expected to be launched in early September 2026 with an expected closure by early November 2026

APPENDIX

APPENDIX

H1 2026 INDUSTRY VOLUMES

Units, % change versus H1 2025

LIGHT COMMERCIAL VEHICLES (3.5-7.49t)			MEDIUM & HEAVY TRUCKS (≥ 7.5t)			BUSES		
Europe 27[1]	**South America[2]**	**Rest of the World[2]**	**Europe 27[1]**	**South America[2]**	**Rest of the World[2]**	**Europe 27[1]**	**South America[2]**	**Rest of the World[2]**
~342k units	~16k units		MDT at ~11k units HDT at 162k units	MDT at ~12k units HDT at 49k units		~27k units	~20k units	
+4%	**(5)%**	**(5)%**	**7%**	**(10)%**	**FLAT**	**9%**	**(3)%**	**Not available**

Numbers may not add due to rounding.
(1) 27 European countries where Commercial Vehicles compete and for which market data are available, including the United Kingdom and Ireland.
(2) Source and geographic information in the Appendix (slide n° 36).

Q2 2026 VERSUS Q2 2025 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		Q2 2026	Q2 2025	YoY %	Q2 2026	Q2 2025	YoY %	Q2 2026	Q2 2025	YoY %
Europe	Trucks	24,696	19,332	28%	27,588	23,240	19%	0.90	0.83	+ 6 bps
	LCV	*17,293*	*14,291*	*21%*	*21,006*	*16,935*	*24%*	*0.82*	*0.84*	(2) bps
	M&H	*7,403*	*5,041*	*47%*	*6,582*	*6,305*	*4%*	*1.12*	*0.80*	+ 33 bps
	Bus	2,176	2,789	(22%)	2,801	2,598	8%	0.78	1.07	(30) bps
	Total	26,872	22,121	21%	30,389	25,838	18%	0.88	0.86	+ 3 bps
South America	Trucks	5,667	6,286	(10%)	5,567	5,919	(6%)	1.02	1.06	(4) bps
	LCV	*2,555*	*2,283*	*12%*	*2,479*	*2,098*	*18%*	*1.03*	*1.09*	*(6) bps*
	M&H	*3,112*	*4,003*	*(22%)*	*3,088*	*3,821*	*(19%)*	*1.01*	*1.05*	*(4) bps*
	Bus	408	1,220	(67%)	1,177	980	20%	0.35	1.24	(90) bps
	Total	6,075	7,506	(19%)	6,744	6,899	(2%)	0.90	1.09	(19) bps
Rest of the World	Trucks	3,851	3,605	7%	4,239	4,326	(2%)	0.91	0.83	+ 8 bps
	LCV	*2,429*	*2,204*	*10%*	*2,524*	*2,491*	*1%*	*0.96*	*0.88*	*+ 8 bps*
	M&H	*1,422*	*1,401*	*1%*	*1,715*	*1,835*	*(7%)*	*0.83*	*0.76*	*+ 7 bps*
	Bus	83	37	124%	72	172	(58%)	1.15	0.22	+ 94 bps
	Total	3,934	3,642	8%	4,311	4,498	(4%)	0.91	0.81	+ 10 bps
Iveco Group	Trucks	34,214	29,223	17%	37,394	33,485	12%	0.91	0.87	+ 4 bps
	LCV	*22,277*	*18,778*	*19%*	*26,009*	*21,524*	*21%*	*0.86*	*0.87*	(2) bps
	M&H	*11,937*	*10,445*	*14%*	*11,385*	*11,961*	*(5%)*	*1.05*	*0.87*	+ 18 bps
	Bus	2,667	4,046	(34%)	4,050	3,750	8%	0.66	1.08	(42) bps
	Total	**36,881**	**33,269**	**11%**	**41,444**	**37,235**	**11%**	**0.89**	**0.89**	**(0) bps**

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H1 2026 VERSUS H1 2025 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		H1 2026	H1 2025	YoY %	H1 2026	H1 2025	YoY %	H1 2026	H1 2025	YoY %
Europe	Trucks	50,045	39,683	26%	47,822	41,468	15%	1.05	0.96	+ 9 bps
	LCV	*37,020*	*29,311*	*26%*	*37,046*	*30,652*	*21%*	*1.00*	*0.96*	+ 4 bps
	M&H	*13,025*	*10,372*	*26%*	*10,776*	*10,816*	*(0%)*	*1.21*	*0.96*	+ 25 bps
	Bus	3,882	5,288	(27%)	4,878	4,249	15%	0.80	1.24	(45) bps
	Total	53,927	44,971	20%	52,700	45,717	15%	1.02	0.98	+ 4 bps
South America	Trucks	9,568	12,470	(23%)	8,660	10,267	(16%)	1.10	1.21	(11) bps
	LCV	*4,217*	*4,388*	*(4%)*	*3,866*	*3,493*	*11%*	*1.09*	*1.26*	*(17) bps*
	M&H	*5,351*	*8,082*	*(34%)*	*4,794*	*6,774*	*(29%)*	*1.12*	*1.19*	*(8) bps*
	Bus	1,482	2,101	(29%)	1,928	1,361	42%	0.77	1.54	(78) bps
	Total	11,050	14,571	(24%)	10,588	11,628	(9%)	1.04	1.25	(21) bps
Rest of the World	Trucks	7,697	8,388	(8%)	7,579	8,104	(6%)	1.02	1.04	(2) bps
	LCV	*4,988*	*4,720*	*6%*	*4,720*	*4,719*	*0%*	*1.06*	*1.00*	*+ 6 bps*
	M&H	*2,709*	*3,668*	*(26%)*	*2,859*	*3,385*	*(16%)*	*0.95*	*1.08*	*(14) bps*
	Bus	119	18	561%	397	319	24%	0.30	0.06	+ 24 bps
	Total	7,816	8,406	(7%)	7,976	8,423	(5%)	0.98	1.00	(2) bps
Iveco Group	Trucks	67,310	60,541	11%	64,061	59,839	7%	1.05	1.01	+ 4 bps
	LCV	*46,225*	*38,419*	*20%*	*45,632*	*38,864*	*17%*	*1.01*	*0.99*	+ 2 bps
	M&H	*21,085*	*22,122*	*(5%)*	*18,429*	*20,975*	*(12%)*	*1.14*	*1.05*	+ 9 bps
	Bus	5,483	7,407	(26%)	7,203	5,929	21%	0.76	1.25	(49) bps
	Total	**72,793**	**67,948**	**7%**	**71,264**	**65,768**	**8%**	**1.02**	**1.03**	**(1) bps**

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SUMMARY TABLE

€mn, unless otherwise stated

		Q2 2026	Q2 2025	YoY Change
Net Revenues	Truck	2,443	2,345	4.2%
	Bus	919	751	22.4%
	Powertrain	941	878	7.2%
	Eliminations and other	(607)	(548)	10.8%
	Industrial activities	3,696	3,426	7.9%
	Financial Services	109	113	(3.5)%
	Eliminations and other	(41)	(32)	28.1%
	Consolidated	3,764	3,507	7.3%
Adjusted EBIT	Truck	74	129	(42.6)%
	Bus	29	42	(31.0)%
	Powertrain	39	34	14.7%
	Unallocated items, eliminations and other	(38)	(62)	(38.7)%
	Industrial activities	104	143	(27.3)%
	Financial Services	27	28	(3.6)%
	Eliminations and other			
	Consolidated	131	171	(23.4)%
Adjusted EBIT margin	Truck	3.0%	5.5%	(250) bps
	Bus	3.2%	5.6%	(240) bps
	Powertrain	4.1%	3.9%	+ 20 bps
	Industrial activities	2.8%	4.2%	(140) bps
	Financial Services	24.8%	24.8%	+ 0 bps
	Consolidated	3.5%	4.9%	(140) bps

RECONCILIATION TABLE (1/6)

EBIT to Adjusted EBIT by business unit in Q2 2026 & Q2 2025 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
Q4 2025	EBIT	70	29	38	(43)	94	27	-	121
	Adjustments:								
	Restructuring costs	4	-	1	-	5	-	-	5
	Non-recurring items(1)	-	-	-	5	5	-	-	5
	Adjusted EBIT	74	29	39	(38)	104	27	-	131
Q4 2024	EBIT	126	42	35	(62)	141	28	-	169
	Adjustments:								
	Restructuring costs	3	-	(1)	(1)	1	-	-	1
	Non-recurring items(1)	-	-	-	1	1	-	-	1
	Adjusted EBIT	129	42	34	(62)	143	28	-	171

(1) In the three months ended 30th June 2026 and 2025, this item included €5 million and €1 million, respectively, of costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2016.

	Adjusted EBIT Q2 2025	Volume and mix	Net pricing(1)	Production cost(1)	SG&A	R&D	FX | Other and eliminations	Adjusted EBIT Q2 2026
Powertrain	34	23		(10)	(1)	(4)	(4)	39

Numbers may not add due to rounding.
(1) Powertrain net pricing is included in the production cost.

RECONCILIATION TABLE (3/6)

Total (Debt) to Net Cash (Debt)

	Consolidated		Industrial Activities		Financial Services	
€mn	30th June 2026	31st December 2025	30th June 2026	31st December 2025	30th June 2026	31st December 2025
Third party (debt)	(5,939)	(5,732)	(1,774)	(1,500)	(4,165)	(4,232)
Intersegment notes payable[(1)]	-	(164)	(755)	(738)	(827)	(754)
(Debt) payable to CNH[(2)]	(207)	(165)	-	(1)	(207)	(164)
Total (Debt)	**(6,146)**	**(6,061)**	**(2,529)**	**(2,239)**	**(5,199)**	**(5,150)**
Cash and cash equivalents	2,514	2,953	2,333	2,795	181	158
Intersegment financial receivables[(1)]	-	-	827	738	755	590
Financial receivables from CNH[(3)]	68	78	12	1	56	77
Other current financial assets[(4)]	6	3	6	3	-	-
Derivative assets[(5)]	18	14	19	16	2	-
Derivative liabilities[(5)]	(32)	(21)	(34)	(21)	(1)	(2)
Net Cash (Debt) of Continuing Operations	**(3,572)**	**(3,034)**	**634**	**1,293**	**(4,206)**	**(4,327)**
Net Cash (Debt) of Discontinued Operations	-	491	-	491	-	-
Total Net Cash (Debt)	(3,572)	(2,543)	634	1,784	(4,206)	(4,327)

(1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. At 31st December 2025, 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 TABLE (4/6)

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

	€mn	Q2 2026	Q2 2025
	Cash Flows from/(used in) Operating Activities from Continuing Operations	**(462)**	95
-	Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	**631**	132
=	**Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations**	**169**	227
-	Investments in property, plant and equipment, and intangible assets of Industrial Activities	**(206)**	(137)
+ / -	Other changes[(1)]	**(8)**	29
=	**Free Cash Flow of Industrial Activities from Continuing Operations**	**(45)**	119

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

RECONCILIATION TABLE (5/6)

	€mn, unless otherwise stated	Q2 2026	Q2 2025
	Profit/(loss) from Continuing Operations	38	79
(a)	Adjustments impacting Profit/(loss) before taxes from Continuing Operations	10	2
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	(2)	(2)
	Adjusted net profit/(loss) from Continuing Operations	46	79
	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	46	77
	Weighted average shares outstanding – diluted (million)	268	268
	Adjusted diluted EPS from Continuing Operations (€)	0.17	0.29
	Profit/(loss) before taxes from Continuing Operations	51	101
(a)	Adjustments impacting Profit/(loss) before taxes from Continuing Operations	10	2
(A)	**Adjusted Profit/(loss) before taxes from Continuing Operations**	61	103
	Income tax (expense) benefit from Continuing Operations	(13)	(22)
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	(2)	(2)
(B)	**Adjusted Income tax (expense) benefit from Continuing Operations**	(15)	(24)
(C=B/A)	**Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations**	25%	23%

RECONCILIATION TABLE (6/6)

	€mn	Q2 2025	Q2 2024
	Restructuring costs	5	1
	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2016	5	1
(a)	Adjustments impacting Profit/(loss) before taxes from Continuing Operations	10	2
	Tax effect of adjustments impacting Profit/(loss) before taxes	(2)	(2)
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	(2)	(2)

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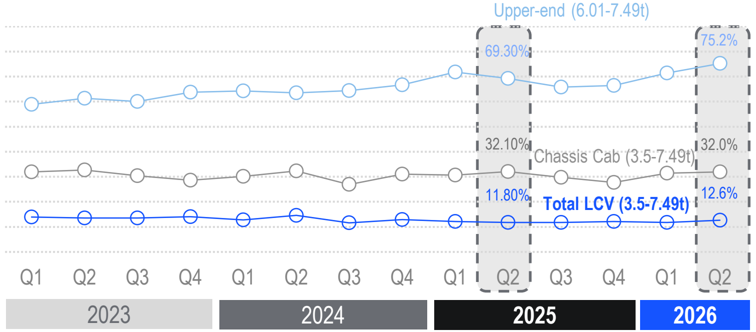
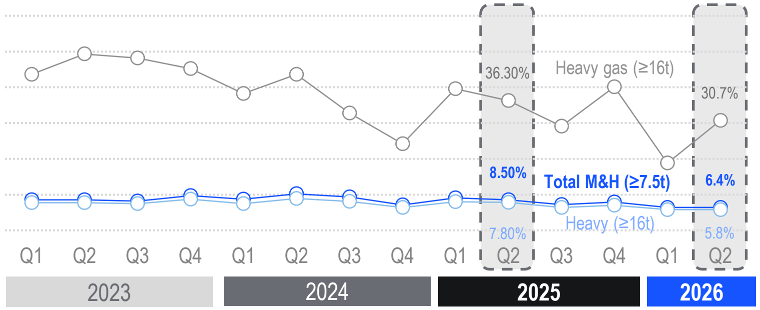
MARKET SHARES IN EUROPE[(1)]

LCV
(3.5-7.49t)



M&H
(≥ 7.5t)



(1) Preliminary registration units in 25 European countries (14 for Chassis Cab only); source and geographic information in the Appendix (slide n° 40).

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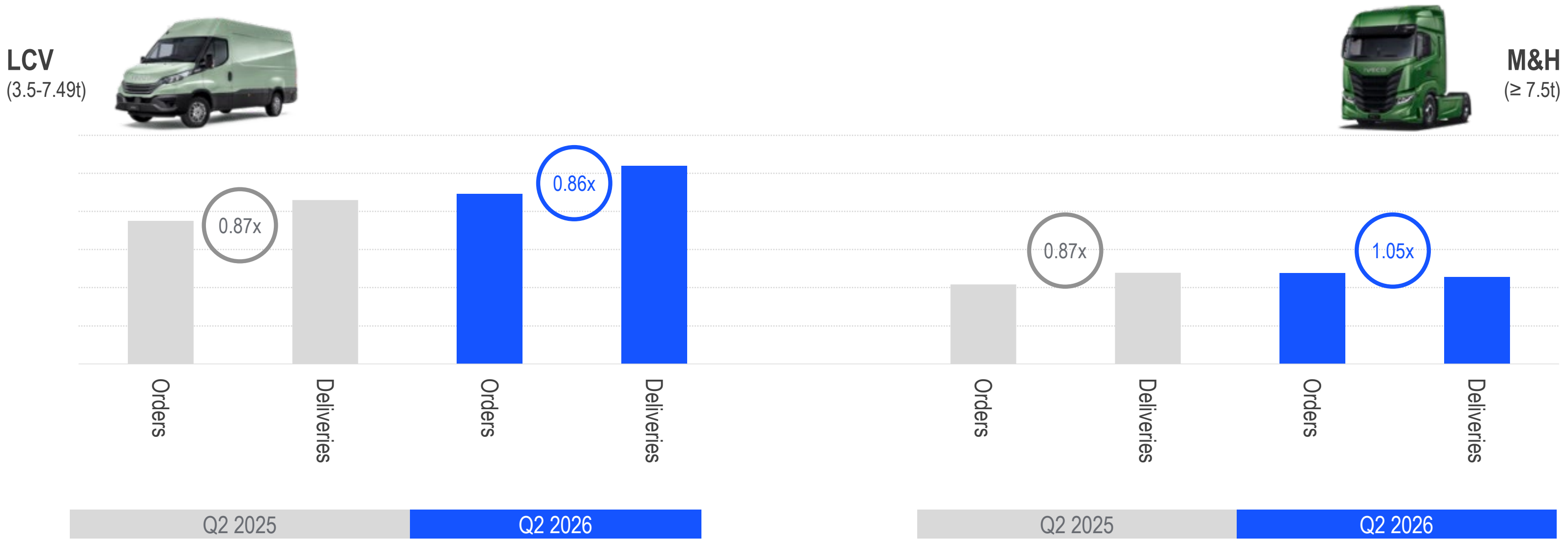
BOOK-TO-BILL RATIO WORLDWILDE



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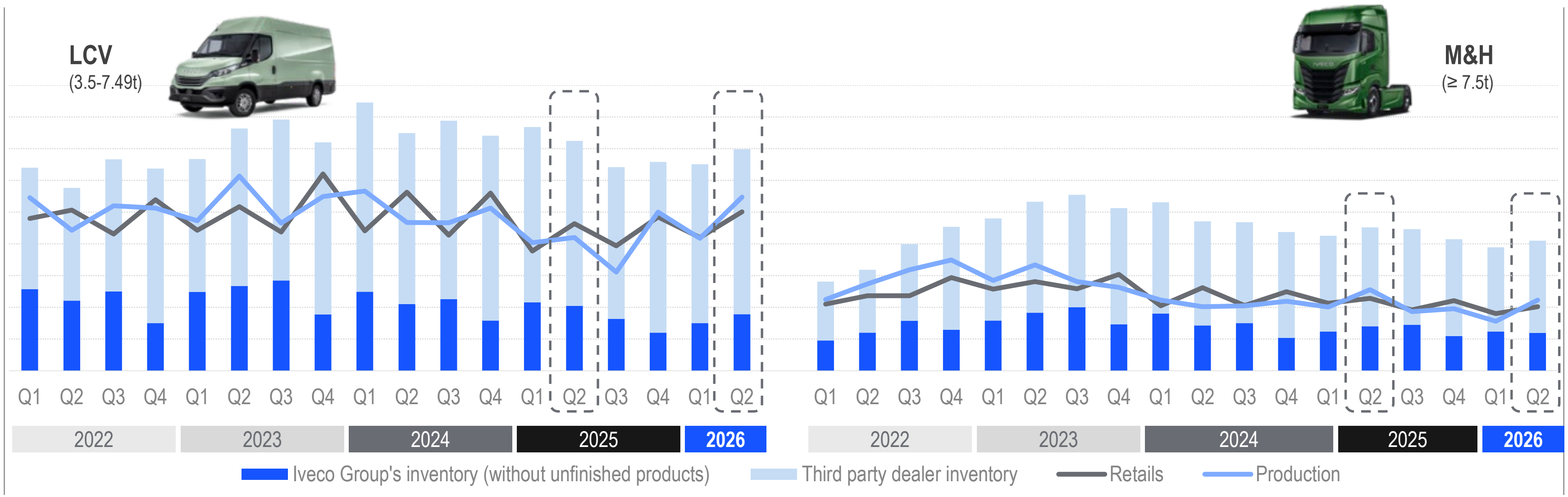
CHANNEL INVENTORY



FPT IVECO CAPITAL IVECO IVECO BUS HEULIEZ

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PRODUCT PORTFOLIO

Light

DAILY Chassis Cab

DAILY Van

DAILY 7 Ton

DAILY 4x4

eDAILY Chassis Cab

eDAILY Van

DAILY CNG

IVECO eMOOVY

eSUPERJOLLY

eJOLLY

Medium

EUROCARGO 4x2

EUROCARGO 4x4

EUROCARGO CNG

Heavy

IVECO S-WAY Artic

IVECO S-WAY Artic CNG/LNG

IVECO X-WAY Artic

IVECO T-WAY Artic

IVECO S-eWAY Artic

IVECO S-WAY Rigid

IVECO S-WAY Rigid CNG/LNG

IVECO X-WAY Rigid

IVECO T-WAY Rigid

IVECO S-eWAY Rigid

FPT IVECO CAPITAL IVECO IVECO BUS HEULIEZ

PRODUCT PORTFOLIO

City

E-Way Electric

E-Way Electric Linium

E-Way H2

Streetway
(Diesel, ELEC, CNG)

Urbanway
(Diesel, CNG, HYB)

Crealis
(Diesel, CNG, HYB)

G-Way

Chassis BUS 10-190/15-210
(LATAM)

Intercity

Crossway LE
Electric

Crossway LE
(Diesel, CNG, HYB)

Crossway Electric

Crossway
(Diesel, CNG, HYB)

Chassis BUS 17-280
(LATAM)

Minibus

Daily Line
(Diesel, ELEC, CNG)

eDaily Low Entry

Bus Refurbished Chassis/Van
(Diesel, CNG, Elec) by partners

Scudato 70C17
(LATAM)

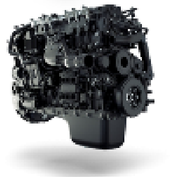
Coach

Evadys

PRODUCT PORTFOLIO

Engines

- On-road (trucks and buses)
- Off-road (agriculture, construction, power units)
- Technologies (EURO VI, Stage V / Tier 4 final, Stage IV / Tier 4 final, Alternative propulsions)
- Marine
- Power generation

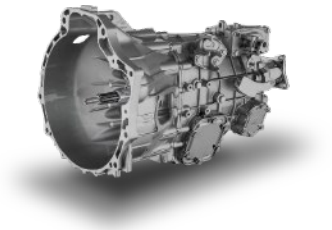


ePowertrain

- eDrivelines
- Battery system for Light and Bus applications and new BMS (Battery Management System)

Drivelines

- Transmission
- Axles



NON-EU-IFRS FINANCIAL MEASURES

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.

GEOGRAPHIC INFORMATION

Financials - The composition of our regions is as follow:

- Europe: member countries of the European Union, European Free Trade Association, the United Kingdom, Ukraine and Balkans.
- South America: Central and South America, and the Caribbean Islands.
- North America: United States, Canada and Mexico.
- Rest of the World: Continental Asia (including Türkiye and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East.

Industry / Market share / Market position data

- Certain industry and market share information in this report has been presented on a worldwide basis, which includes all countries.
- In this presentation, management estimates of past market share information are generally based on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the ANFAVEA in Brazil, as well as on other shipment data collected by an independent service bureau.
- Commercial Vehicles' regions are defined as follows:
  - ✓ **Europe**: the 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland, for market share and total industry volume ("TIV") reporting purposes (Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland);
  - ✓ **South America**: Brazil, Argentina;
  - ✓ **Rest of the World**: Russia, Türkiye, South-East Asia, Australia, New Zealand.
- Professional Chassis Cab segment of Iveco Group's Light Commercial Vehicles ("LCV") considers only the major 14 European markets (Austria, Belgium, Croatia, France, Germany, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland). Professional Chassis Cab TIV is based on estimates subject to ongoing review and improvement; this supervision approach may lead to changes in Iveco Group market share, even in past periods.
- In addition, there may be a period between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

THANK YOU

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