

Q3 2026 Results

Turin, Italy – 3rd November 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.

SUMMARY Q3 2026

A quarter marked by continued efforts on quality initiatives, with revenue growth offset by a temporary product mix impact. Following the successful completion of the tender offer, Iveco Group is now part of Tata Motors

In the third quarter, Iveco Group recorded consolidated revenues of €3.16 billion, an increase of 1.4%, and Industrial Activities net revenues of €3.09 billion (+1.5%). Industrial Activities Adjusted EBIT was nil, mainly on the back of continued focus on quality, as planned, negative product mix and inflation impact. Free Cash Flow registered an outflow of €656 million, in line with seasonality typical of this quarter, while Available Liquidity remained solid at €3.7 billion as of 30th September 2026, including €1.9 billion of undrawn committed facilities.

Truck confirmed its leadership position in the chassis cab segments and further reinforced it in the upper end of the light commercial vehicle (LCV) market. Compared to the third quarter of 2025, European industry volumes were largely stable across all ranges. European order intake in medium- and heavy-duty remained solid, increasing 23% and remained broadly flat in light-duty. While profitability was affected by competitive pressure in LCV, driven by flattish industry demand, the business unit maintained disciplined pricing in European heavy-duty vehicles.

IVECO BUS confirmed its place among the leaders in the European e-bus market and consolidated its strong market share in the City and Intercity segments. Due to the unfavorable comparison to the same quarter of 2025, when Intercity demand peaked, deliveries fell 6%. Profitability was also affected by a negative product mix.

In Powertrain, overall engine volumes increased by 5% compared to the third quarter of 2025, due to a steady increase in European small-engine deliveries across off- and on-road applications. Fewer large-engine deliveries, particularly in the Americas, affected profitability; an impact that was partially offset by disciplined cost control and continued operational efficiencies.

Continuous efforts in quality initiatives, as planned, have negatively affected third quarter's profitability across business units.

Looking ahead, despite weaker industry demand for LCVs, macroeconomic uncertainties, a negative product mix and continuous effort in quality initiatives across business, the Company expects profitability to recover in Q4 2026. Industrial Activities free cash flow generation is expected to be solid in the last quarter of the year, as per usual seasonality.

"In the third quarter, we continued to prioritise quality throughout the company, dedicating additional resources in line with the strategy we set for the year. This deliberate choice weighed on profitability, along with an unfavourable product mix across business units. Our efforts in quality reached their peak during the quarter and, from now onwards, will gradually decrease. Their benefits will become increasingly visible in our performance and will eventually make a positive contribution to our results. Overall, our revenues were slightly up versus the previous year, demonstrating the solid competitiveness of our products."


TRUCK
TRUCK

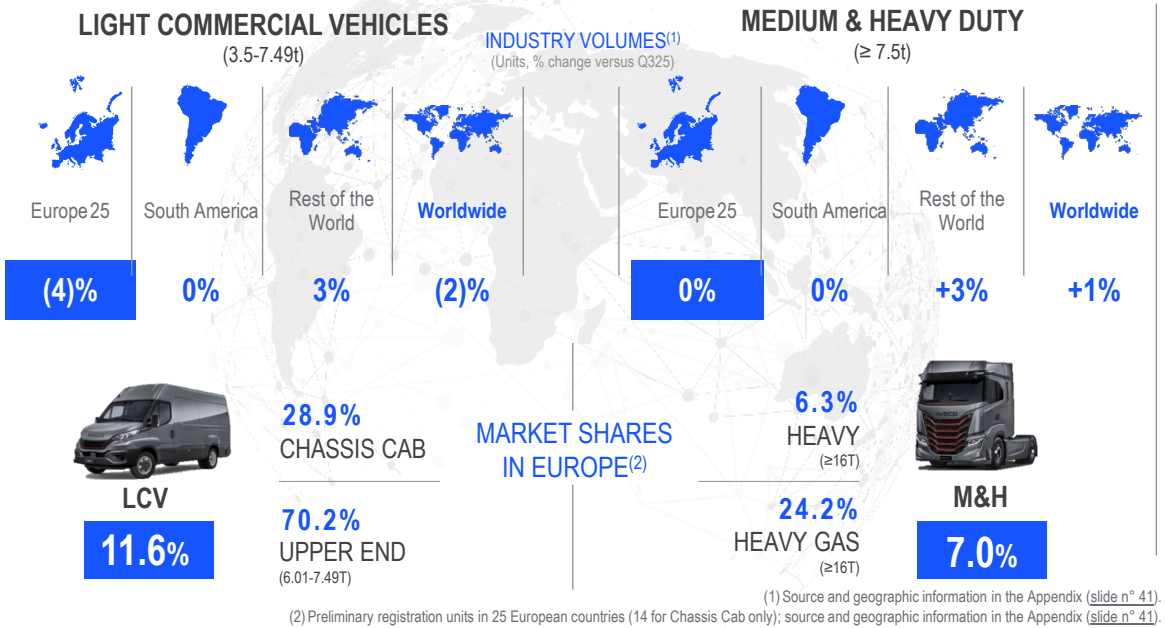
EUROPEAN LEADERSHIP CONFIRMED IN CHASSIS CAB, WHILE INDUSTRY IN MDT CONTINUE TO BE DOWN YoY

Q3 2026 European industry volumes were down 4% in LCV and FLAT in M&H trucks vs Q3 2025

- LCV slightly down vs previous year (excluding camper segment)
- Medium was down 10% vs the previous year and Heavy was up 1%

In Q3 2026, LCV market share was at 11.6% almost Flat vs the same period last year, with chassis cab at 28.9% (down 90 bps) and the upper-end of the segment at 70.2% (up 440 bps)

Q3 2026 M&H truck market share was 7.0% down 20 bps YoY, of which Heavy was 6.3%, down 10 bps YoY



(1) Source and geographic information in the Appendix (slide n° 41).
(2) Preliminary registration units in 25 European countries (14 for Chassis Cab only); source and geographic information in the Appendix (slide n° 41).

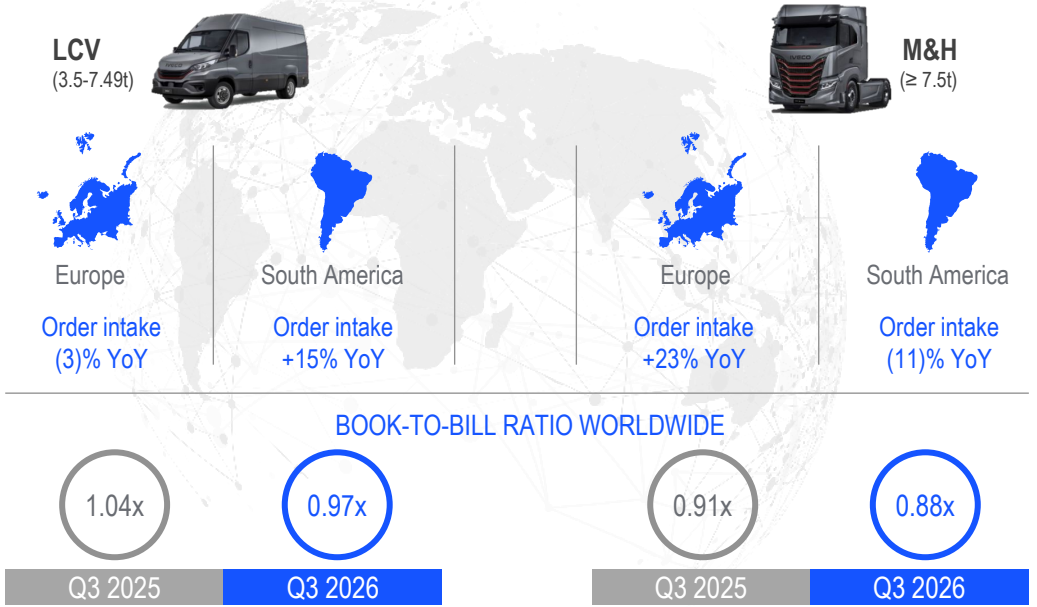
POSITIVE MHDT ORDER INTAKE IN EUROPE
LCV ORDER INTAKE BROADLY FLAT IN EUROPE AND UP IN SOUTH AMERICA

LIGHT COMMERCIAL VEHICLES

- Q3 2026 European order intake down (3)% vs Q3 2025, with a book-to-bill ratio at 0.94x, down 11 bps vs Q3 2025
- South American order intake +15% vs Q3 2025, with book-to-bill ratio at 0.98x, down 13 bps vs Q3 2025

MEDIUM & HEAVY TRUCKS

- Q3 2026 European order intake +23% vs Q3 2025, with a book-to-bill ratio at 0.83x, up 1 bps vs Q3 2025
- Q3 2026 South American order intake down (11)% vs Q3 2025, with a book-to-bill ratio at 0.96x, up 2 bps vs Q3 2025




BUS
BUS
IVECO BUS
FULL ELEC
ELECTRIC
IVECO

IVECO BUS CONFIRMS PLACE AMONG LEADERS IN EUROPEAN E-BUS MARKET AND CONSOLIDATES MARKET SHARE IN CITY AND INTERCITY

- European market down 1% in Q3 2026 vs Q3 2025
- Intercity market share in Europe was 57.3% in Q3 2026, up 230 bps vs. same period last year
- Market share in the European City bus segment was 18.4% in Q3 2026, up 386 bps vs. same period last year
- In Q3 2026, IVECO BUS electric city vehicle market share in Europe was 12.1% down 380 bps vs. same period last year

INDUSTRY VOLUMES(1)

(Units, % change versus Q325)

Europe 25	South America	Rest of the World	Worldwide
(1)%	(0)%	Not available	(1)%

MARKET SHARES IN EUROPE(2)

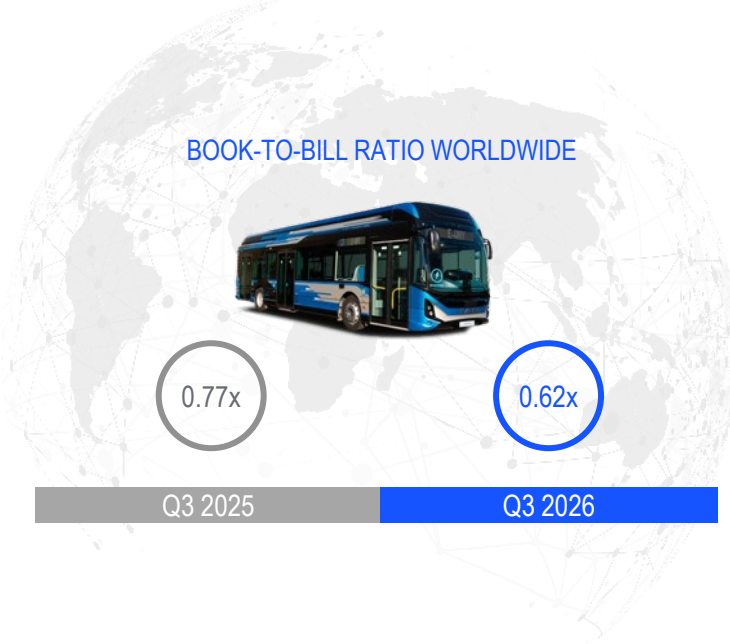


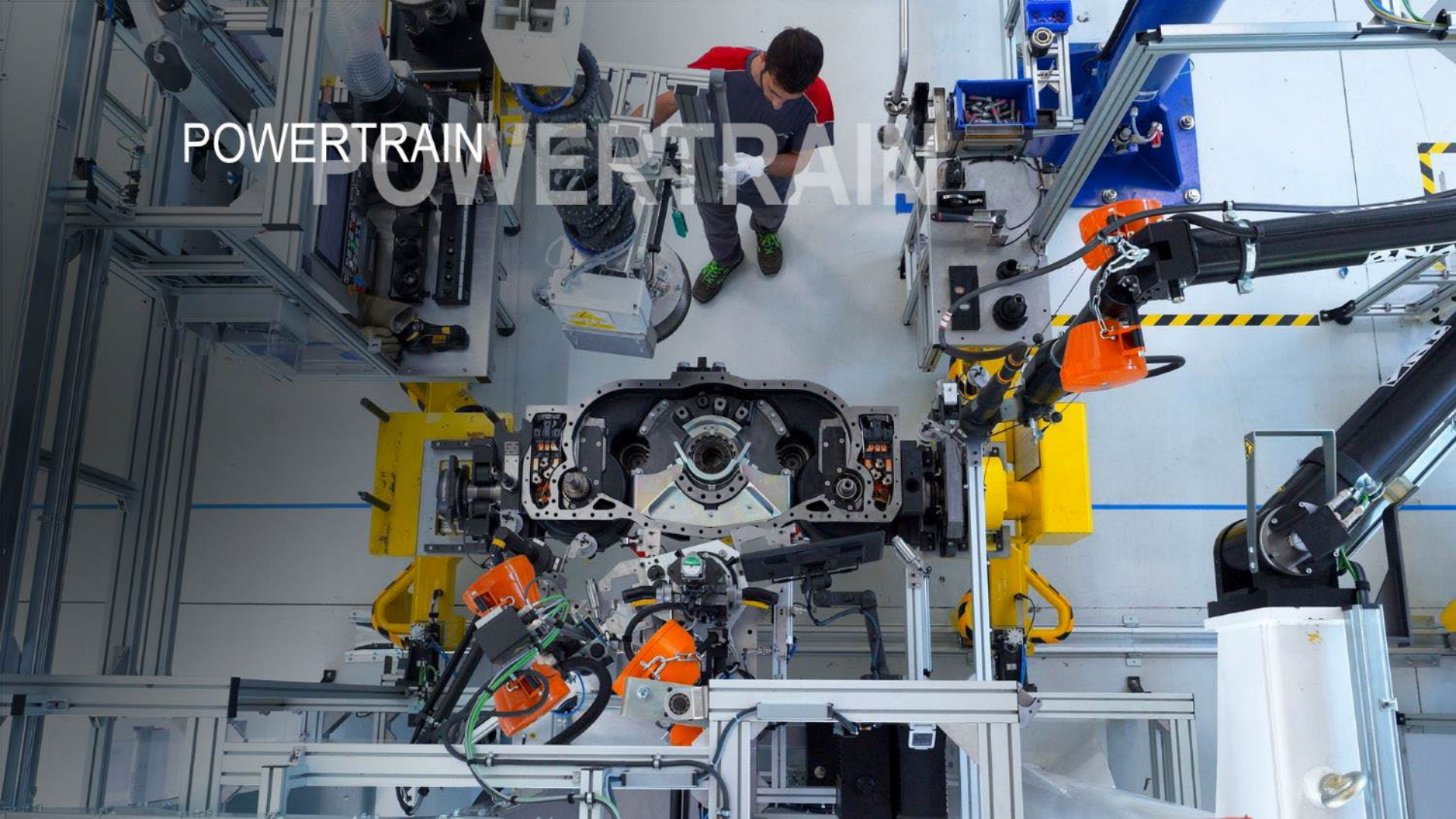
Intercity 57.3% | City 18.4% | eCity 12.1%

(1) Source and geographic information in the Appendix (slide n° 41).
(2) Preliminary registration units in 25 European countries; source and geographic information in the Appendix (slide n° 41).

BUS DELIVERIES DOWN 6% IN Q3 2026
SOLID VISIBILITY IN BOTH INTERCITY AND CITYBUS FOR 2027

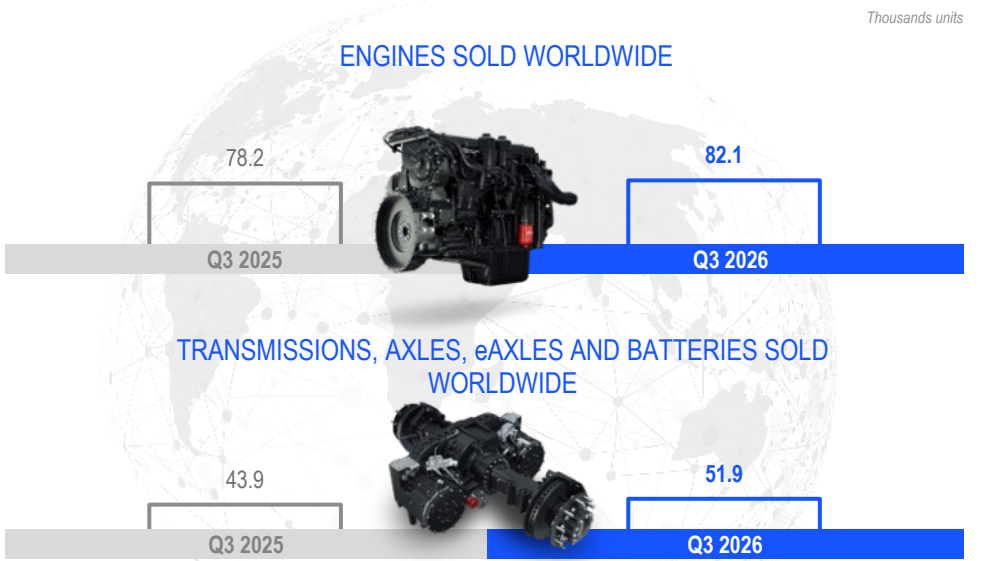
- In Q3 2026, BUS deliveries fell 6% and order intake decreased 24%, mainly due to peak in Intercity demand in 2025
- Book-to-bill ratio was 0.62x at the end of Q3 2026 driven by a decrease in order intake
- Solid visibility for Intercity for H1 2027 and for Citybus for FY 2027
- Annonay plant at full speed with doubled production rate vs same period last year, profitability affected by ongoing quality initiatives




POWERTRAIN
POWERTRAIN

VOLUMES ROSE 5% IN EUROPEAN SMALL-ENGINE DELIVERIES, PROFITABILITY IMPACTED BY ADVERSE PRODUCT MIX AND QUALITY INITIATIVES

- Engine volumes rose 5% vs Q3 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 continuous focus on quality and an adverse product mix, partly offset by disciplined cost control and operational efficiency.
- FPT strengthened customer proximity and brand visibility through major marine events, Confindustria Nautica membership, and partnerships with selected shipyards. Brand momentum was further enhanced by victory at Rallye du Maroc and a joint customer initiative with HIMOINSA powered by FPT. Commercial progress included a 117,000-hectare irrigation project in Algeria and key TÜV battery certifications.



ELECTRIC PRODUCTS



EV DELIVERIES STRONG ACROSS PRODUCT RANGES

eTRUCKS



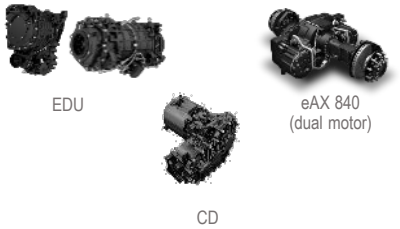
- Solid delivery levels despite softened market demand

eBUSES



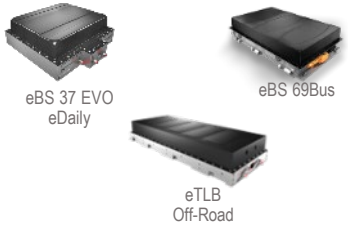
- Strong order books through H1 2027

eAXLES



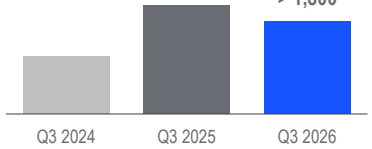
- eAxle deliveries in line with customer demand

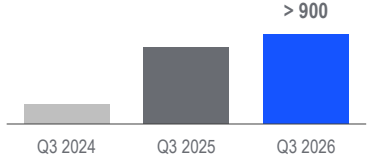
BATTERIES

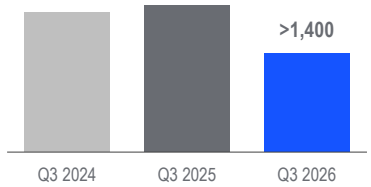


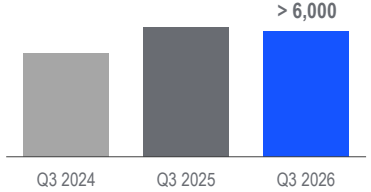
- Steady delivery levels driven by BUS

Deliveries










Q3 2026 FINANCIALS

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Q3 2026 Net Revenues were up 1.5% for Industrial Activities. Free Cash Flow absorption mainly driven by negative working capital and higher level of investment. Available Liquidity remained solid. Profitability mainly affected by unfavourable production costs due to strengthened quality focus and a negative product mix across businesses

Change vs Q3 2025 for Profit & Loss and Cash Flow items, vs 31st December 2025 for Balance Sheet items

Consolidated		Industrial Activities
€3.16bn *1.4%*	Net Revenues	**€3.09bn** *1.5%*
€30mn *€(81)mn*	Adjusted EBIT(1)	**€0mn** *€(76)mn*
0.9% *(270)bps*	Adjusted EBIT margin(1)	**0.0%** *(250)bps*

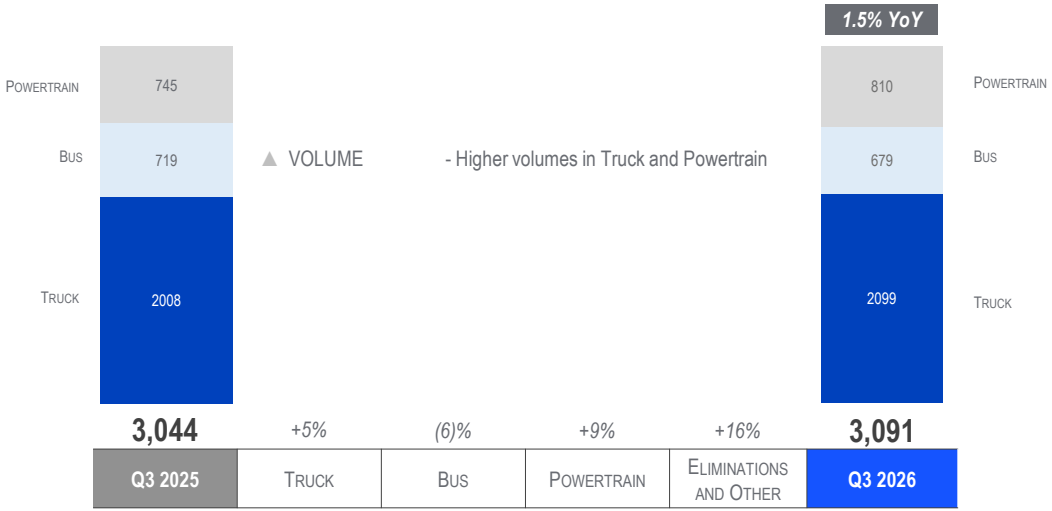
€(0.12) *€(0.27)*	Adjusted diluted EPS(1)
€(656)mn *€(143)mn*	Free Cash Flow of Industrial Activities(1)
€3.7bn *€(1,479)mn*	Available Liquidity(1): €1.8bn Cash & marketable securities; €1.9bn Undrawn committed facilities

€(33)mn *€(73)mn*	Adjusted Net Profit attributable to Iveco Group N.V.(1)

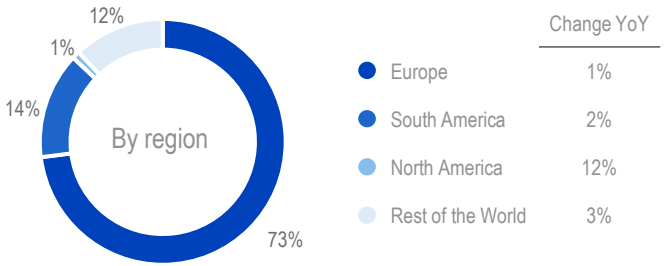
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix (slide n° 40).

NET REVENUES OF INDUSTRIAL ACTIVITIES

Industrial Activities Net Revenues were up 1.5%, with higher volumes in Europe. Truck Net Revenues were up 5% driven by higher volumes. Bus Net Revenues were down 6% due to lower volumes and mix. Powertrain Net Revenues were up 9% driven by increase in small-engine deliveries

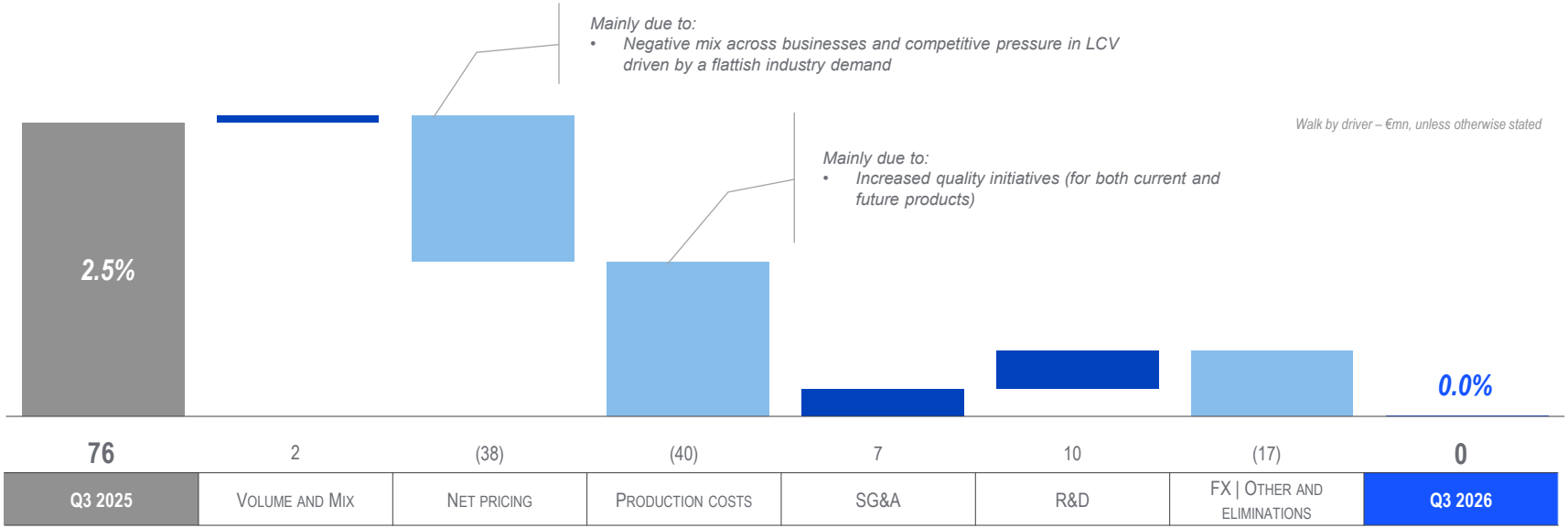


Net Revenues = Total Revenues, excluding Other Activities, Unallocated Items and Adjustment & Eliminations.



ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Profitability mainly affected by unfavourable production costs due a sustained quality focus and negative product mix across businesses



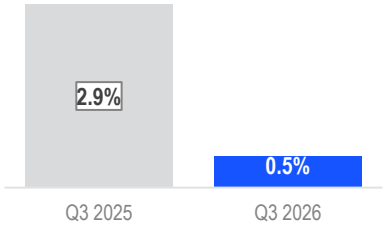
Numbers may not add due to rounding.

ADJUSTED EBIT MARGIN ACROSS INDUSTRIAL BUSINESS UNITS

Sustained quality investment affected product cost across businesses

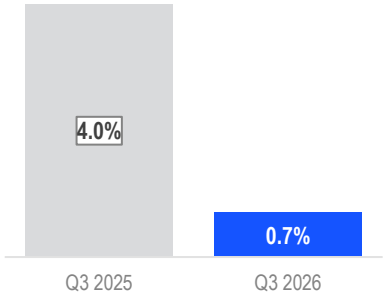
TRUCK

- ▼ Negative Product mix, strengthened quality focus and competitive pressure in LCV driven by a flattish industry demand
- ▲ Efficiency Programme progress



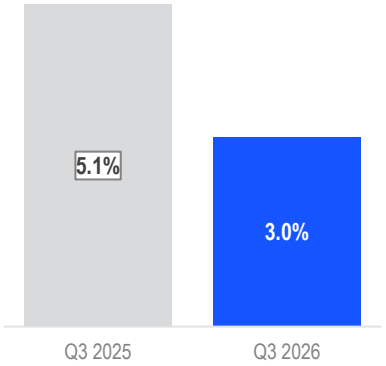
BUS

- ▼ Negative product mix and continuous quality initiatives
- ▲ Efficiency Programme progress



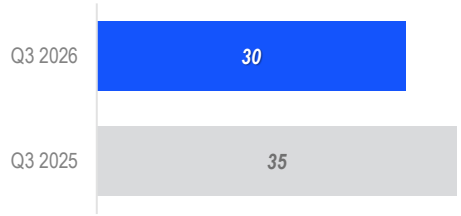
POWERTRAIN

- ▼ Negative product mix and continuous quality initiatives
- ▲ Disciplined cost control and operational efficiency

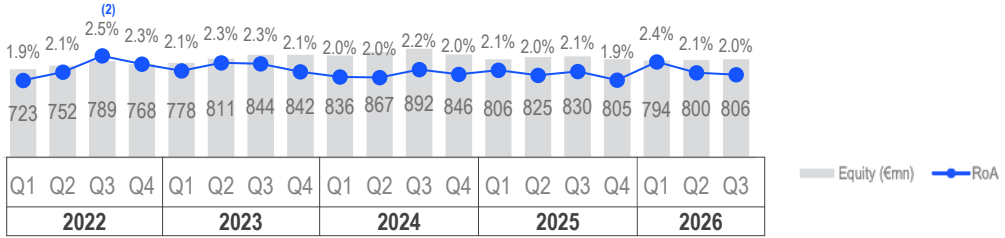


FINANCIAL SERVICES

Financial Services delivered €30 million of Adjusted EBIT and a 2.0% RoA in Q3 2026, with a €7.8 billion managed portfolio



Equity and Return on Assets[1]

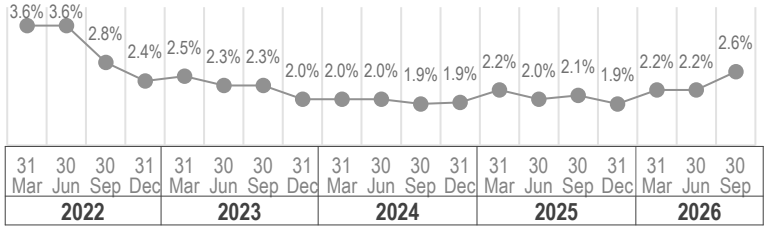


Managed portfolio and retail originations[3]



- Managed portfolio up to €7.8bn compared to 30th September 2025.
- Q326 retail originations at €421mn, up €32mn compared to Q325.

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.

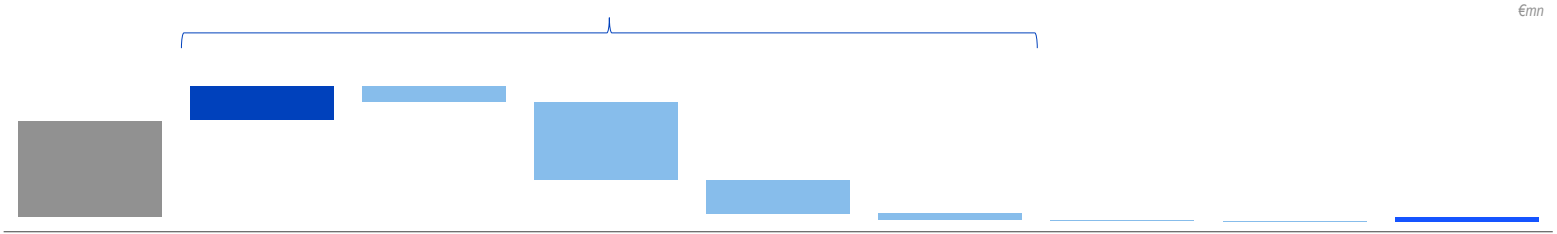
FPT IVECO CAPITAL IVECO IVECO BUS HEULIEZ

INDUSTRIAL ACTIVITIES: NET CASH AND FREE CASH FLOW

Industrial Free Cash Flow absorption was €656 million in the quarter vs cash absorption of €513 million last year. Delta was mainly due to lower adjusted EBITDA, negative working capital and higher level of investments vs same period last year

Industrial Free Cash Flow: (656)

€mn



	NET CASH 30-Jun-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 DEBT 30-Sep-2026
	634	224	(106)	(506)	(221)	(47)	(3)	(9)	(34)
Δ vs PY	*(127)*	(85)	(15)	(144)	(71)	172	(9)	32	*(247)*

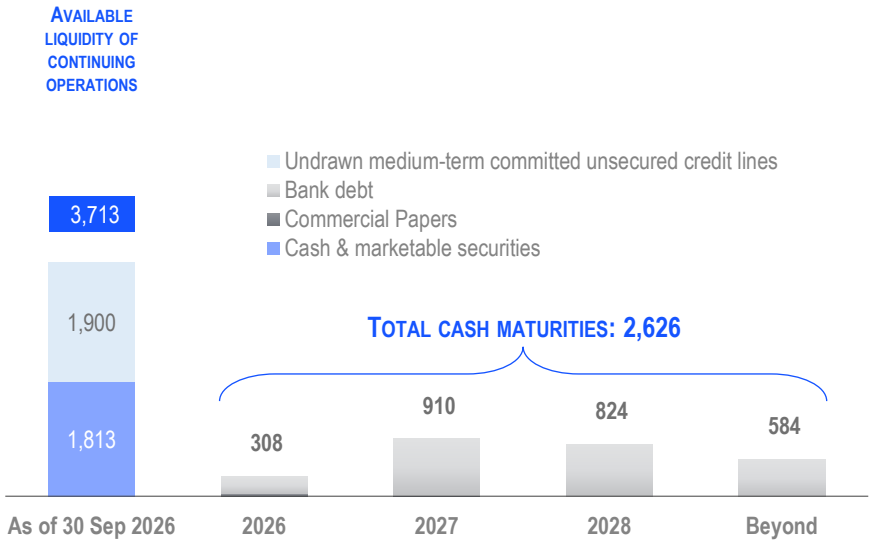
Mainly due to:
- *Change in inventories on the back of higher production level*
- *Higher investments*

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 nine months ended 30th September 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.

DEBT MATURITY PROFILE

Available liquidity at €3.7 billion as of 30th September 2026, after the ~€1,550 million extraordinary interim dividend paid on 22nd April 2026 from Defence disposal proceeds

30th September 2026, €mn



	30th September 2026	31st December 2025
Cash and cash equivalents of Continuing Operations(1)	1,786	2,953
Financial Payables to Discontinued Operations(1)		(164)
Undrawn committed facilities	1,900	1,900
Other current financial assets(2)	8	3
Financial receivables from CNH(3)	19	1
Available Liquidity of Continuing Operations	3,713	4,693
Cash and Cash equivalents of Discontinued Operations		335
Financial Receivables from Continuing Operations(1)		164
Available liquidity of Discontinued Operations		499
Available liquidity(4)	3,713	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 September 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.

APPENDIX



9M 2026 INDUSTRY VOLUMES

Units, % change versus 9M 2025

LIGHT COMMERCIAL VEHICLES

(3.5-7.49t)



Europe 27[1]

~500k units

+3%



South America[2]

~26k units

FLAT



Rest of the World[2]

2%

MEDIUM & HEAVY TRUCKS

(≥ 7.5t)



Europe 27[1]

MDT at ~17k units

HDT at 229k units

5%



South America[2]

MDT at ~18k units

HDT at 75k units

FLAT



Rest of the World[2]

FLAT

BUSES



Europe 27[1]

~40k units

+7%



South America[2]

~30k units

(2)%



Rest of the World[2]

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° 42).

Q3 2026 VERSUS Q3 2025 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	YoY %	Q3 2026	Q3 2025	YoY %
Europe	Trucks	18,175	17,698	3%	20,002	17,837	12%	0.91	0.99	(8) bps
	LCV	*13,564*	*13,949*	*(3%)*	*14,457*	*13,289*	*9%*	*0.94*	*1.05*	(11) bps
	M&H	*4,611*	*3,749*	*23%*	*5,545*	*4,548*	*22%*	*0.83*	*0.82*	+ 1 bps
	Bus	1,684	2,137	(21%)	2,018	2,171	(7%)	0.83	0.98	(15) bps
	Total	19,859	19,835	0%	22,020	20,008	10%	0.90	0.99	(9) bps
South America	Trucks	5,266	5,250	0%	5,417	5,199	4%	0.97	1.01	(4) bps
	LCV	*2,606*	*2,261*	*15%*	*2,656*	*2,030*	*31%*	*0.98*	*1.11*	*(13) bps*
	M&H	*2,660*	*2,989*	*(11%)*	*2,761*	*3,169*	*(13%)*	*0.96*	*0.94*	*+ 2 bps*
	Bus	258	403	(36%)	1,075	1,129	(5%)	0.24	0.36	(12) bps
	Total	5,524	5,653	(2%)	6,492	6,328	3%	0.85	0.89	(4) bps
Rest of the World	Trucks	3,950	3,667	8%	3,690	3,671	1%	1.07	1.00	+ 7 bps
	LCV	*2,746*	*2,100*	*31%*	*2,400*	*2,307*	*4%*	*1.14*	*0.91*	*+ 23 bps*
	M&H	*1,204*	*1,567*	*(23%)*	*1,290*	*1,364*	*(5%)*	*0.93*	*1.15*	*(22) bps*
	Bus	2	34	(94%)	66	50	32%	0.03	0.68	(65) bps
	Total	3,952	3,701	7%	3,756	3,721	1%	1.05	0.99	+ 6 bps
Iveco Group	Trucks	27,391	26,615	3%	29,109	26,707	9%	0.94	1.00	(6) bps
	LCV	*18,916*	*18,310*	*3%*	*19,513*	*17,626*	*11%*	*0.97*	*1.04*	(7) bps
	M&H	*8,475*	*8,305*	*2%*	*9,596*	*9,081*	*6%*	*0.88*	*0.91*	(3) bps
	Bus	1,944	2,574	(24%)	3,159	3,350	(6%)	0.62	0.77	(15) bps
	Total	**29,335**	**29,189**	**1%**	**32,268**	**30,057**	**7%**	**0.91**	**0.97**	**(6) bps**

9M 2026 VERSUS 9M 2025 ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

		Order intake (#units)			Deliveries (#units)			Book-to-Bill (x)		
		9M 2026	9M 2025	YoY %	9M 2026	9M 2025	YoY %	9M 2026	9M 2025	YoY %
Europe	Trucks	68,220	57,381	19%	67,824	59,305	14%	1.01	0.97	+ 4 bps
	LCV	*50,584*	*43,260*	*17%*	*51,503*	*43,941*	*17%*	*0.98*	*0.98*	(0) bps
	M&H	*17,636*	*14,121*	*25%*	*16,321*	*15,364*	*6%*	*1.08*	*0.92*	+ 16 bps
	Bus	5,566	7,425	(25%)	6,896	6,420	7%	0.81	1.16	(35) bps
	Total	73,786	64,806	14%	74,720	65,725	14%	0.99	0.99	+ 0 bps
South America	Trucks	14,834	17,720	(16%)	14,077	15,466	(9%)	1.05	1.15	(9) bps
	LCV	*6,823*	*6,649*	*3%*	*6,522*	*5,523*	*18%*	*1.05*	*1.20*	*(16) bps*
	M&H	*8,011*	*11,071*	*(28%)*	*7,555*	*9,943*	*(24%)*	*1.06*	*1.11*	*(5) bps*
	Bus	1,740	2,504	(31%)	3,003	2,490	21%	0.58	1.01	(43) bps
	Total	16,574	20,224	(18%)	17,080	17,956	(5%)	0.97	1.13	(16) bps
Rest of the World	Trucks	11,647	12,055	(3%)	11,269	11,775	(4%)	1.03	1.02	+ 1 bps
	LCV	*7,734*	*6,820*	*13%*	*7,120*	*7,026*	*1%*	*1.09*	*0.97*	*+ 12 bps*
	M&H	*3,913*	*5,235*	*(25%)*	*4,149*	*4,749*	*(13%)*	*0.94*	*1.10*	*(16) bps*
	Bus	121	52	133%	463	369	25%	0.26	0.14	+ 12 bps
	Total	11,768	12,107	(3%)	11,732	12,144	(3%)	1.00	1.00	+ 1 bps
Iveco Group	Trucks	94,701	87,156	9%	93,170	86,546	8%	1.02	1.01	+ 1 bps
	LCV	*65,141*	*56,729*	*15%*	*65,145*	*56,490*	*15%*	*1.00*	*1.00*	(0) bps
	M&H	*29,560*	*30,427*	*(3%)*	*28,025*	*30,056*	*(7%)*	*1.05*	*1.01*	+ 4 bps
	Bus	7,427	9,981	(26%)	10,362	9,279	12%	0.72	1.08	(36) bps
	Total	**102,128**	**97,137**	**5%**	**103,532**	**95,825**	**8%**	**0.99**	**1.01**	**(3) bps**

SUMMARY TABLE

€mn, unless otherwise stated

		Q3 2026	Q3 2025	YoY Change	9M YTD 2026	9M YTD 2025	YoY Change
Net Revenues	Truck	2,099	2,008	4.5%	6,352	6,317	0.6%
	Bus	679	719	(5.6)%	2,214	1,948	13.7%
	Powertrain	810	745	8.7%	2,541	2,407	5.6%
	Eliminations and other	(497)	(428)	16.1%	(1,554)	(1,466)	6.0%
	Industrial activities	3,091	3,044	1.5%	9,553	9,206	3.8%
	Financial Services	110	111	(0.9)%	322	338	(4.7)%
	Eliminations and other	(43)	(40)	7.5%	(125)	(116)	7.8%
	Consolidated	3,158	3,115	1.4%	9,750	9,428	3.4%
Adjusted EBIT	Truck	10	59	(83.1)%	13	246	(94.7)%
	Bus	5	29	(82.8)%	35	97	(63.9)%
	Powertrain	24	38	(36.8)%	85	115	(26.1)%
	Unallocated items, eliminations and other	(39)	(50)	(22.0)%	(119)	(157)	(24.2)%
	Industrial activities	0	76	(100.0)%	14	301	(95.3)%
	Financial Services	30	35	(14.3)%	92	98	(6.1)%
	Eliminations and other						
	Consolidated	30	111	(73.0)%	106	399	(73.4)%
Adjusted EBIT margin	Truck	0.5%	2.9%	(240) bps	0.2%	3.9%	(370) bps
	Bus	0.7%	4.0%	(330) bps	1.6%	5.0%	(340) bps
	Powertrain	3.0%	5.1%	(210) bps	3.3%	4.8%	(150) bps
	Industrial activities	0.0%	2.5%	(250) bps	0.1%	3.3%	(320) bps
	Financial Services	27.3%	31.5%	(420) bps	28.6%	29.0%	(40) bps
	Consolidated	0.9%	3.6%	(270) bps	1.1%	4.2%	(310) bps

RECONCILIATION TABLE (1/5)

EBIT to Adjusted EBIT by business unit in Q3 2026 & Q3 2025 recast, and Powertrain Adjusted EBIT walk by driver – €mn

		Truck	Bus	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
Q3 2026	EBIT	4	5	22	(49)	(18)	29	-	11
	Adjustments:								
	Restructuring costs	-	-	-	-	-	-	-	-
	Non-recurring items(1)	6	-	2	10	18	1	-	19
	Adjusted EBIT	10	5	24	(39)	-	30	-	30
Q3 2025	EBIT	55	29	38	(66)	56	35	-	91
	Adjustments:								
	Restructuring costs	2	-	-	1	3	-	-	3
	Non-recurring items(1)	2	-	-	15	17	-	-	17
	Adjusted EBIT	59	29	38	(50)	76	35	-	111

(1) In the three months ended 30th September 2026 and 2025, this item included €3 million and €11 million, respectively, of costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2016. In the three months ended 30th September 2026, this item also includes €18 million related to Long Term Incentive plans modification and other transaction costs in connection with the Merger Agreement with Tata Motors (€4 million in the three months ended 30th September 2025).

	Adjusted EBIT Q3 2025	Volume and mix	Net pricing(1)	Production cost(1)	SG&A	R&D	FX | Other and eliminations	Adjusted EBIT Q3 2026
Powertrain	38	2		(15)	0	1	(2)	24

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

RECONCILIATION TABLE (2/5)

Total (Debt) to Net Cash (Debt)

	Consolidated		Industrial Activities		Financial Services	
€mn	30th September 2026	31st December 2025	30th September 2026	31st December 2025	30th September 2026	31st December 2025
Third party (debt)	(5,577)	(5,732)	(1,780)	(1,500)	(3,797)	(4,232)
Intersegment notes payable(1)	-	(164)	(675)	(738)	(852)	(754)
(Debt) payable to CNH(2)	(182)	(165)	(2)	(1)	(180)	(164)
Total (Debt)	**(5,759)**	**(6,061)**	**(2,457)**	**(2,239)**	**(4,829)**	**(5,150)**
Cash and cash equivalents	1,786	2,953	1,554	2,795	232	158
Intersegment financial receivables(1)	-	-	852	738	675	590
Financial receivables from CNH(3)	41	78	19	1	22	77
Other current financial assets(4)	8	3	8	3	-	-
Derivative assets(5)	25	14	26	16	3	-
Derivative liabilities(5)	(34)	(21)	(36)	(21)	(2)	(2)
Net Cash (Debt) of Continuing Operations	**(3,933)**	**(3,034)**	**(34)**	**1,293**	**(3,899)**	**(4,327)**
Net Cash (Debt) of Discontinued Operations	-	491	-	491	-	-
Total Net Cash (Debt)	(3,933)	(2,543)	(34)	1,784	(3,899)	(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 (3/5)

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

	€mn	Q3 2026	Q3 2025
	Cash Flows from/(used in) Operating Activities from Continuing Operations	**(113)**	102
-	Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	**(290)**	(435)
=	**Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations**	**(403)**	(333)
-	Investments in property, plant and equipment, and intangible assets of Industrial Activities	**(221)**	(150)
+ / -	Other changes(1)	**(32)**	(30)
=	**Free Cash Flow of Industrial Activities from Continuing Operations**	**(656)**	(513)

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

RECONCILIATION TABLE (4/5)

	€mn, unless otherwise stated	Q3 2026	Q3 2025
	Profit/(loss) from Continuing Operations	**(45)**	16
(a)	Adjustments impacting Profit/(loss) before taxes from Continuing Operations	**19**	20
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	**(6)**	4
	Adjusted net profit/(loss) from Continuing Operations	**(32)**	40
	Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	**(33)**	40
	Weighted average shares outstanding – diluted (million)	**266**	268
	Adjusted diluted EPS from Continuing Operations (€)	**(0.12)**	0.15
	Profit/(loss) before taxes from Continuing Operations	**(61)**	33
(a)	Adjustments impacting Profit/(loss) before taxes from Continuing Operations	**19**	20
(A)	**Adjusted Profit/(loss) before taxes from Continuing Operations**	**(42)**	53
	Income tax (expense) benefit from Continuing Operations	**16**	(17)
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	**(6)**	4
(B)	**Adjusted Income tax (expense) benefit from Continuing Operations**	**10**	(13)
(C=B/A)	**Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations**	**24%**	25%

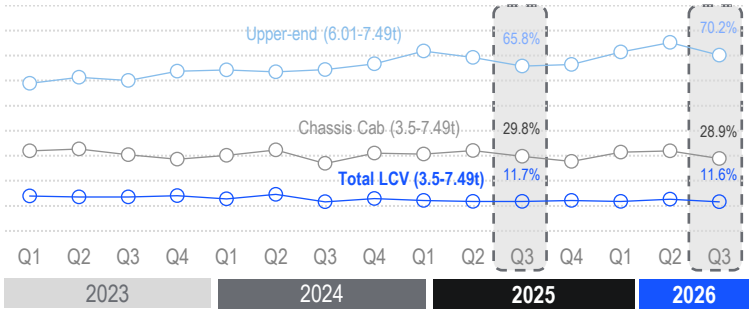
RECONCILIATION TABLE (5/5)

	€mn	Q3 2026	Q3 2025
	Restructuring costs	-	3
	Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19th July 2016	3	11
	Long Term Incentive plans modification and other transaction costs in connection with the Merger Agreement with Tata Motors	18	4
	Other	(2)	2
(a)	Adjustments impacting Profit/(loss) before income tax (expense) benefit from Continuing Operations	19	20
	Tax effect of adjustments impacting Profit/(loss) before taxes	(6)	(3)
	Tax rate change in Germany	-	7
(b)	Adjustments impacting Income tax (expense) benefit from Continuing Operations	(6)	4

MARKET SHARES IN EUROPE(1)

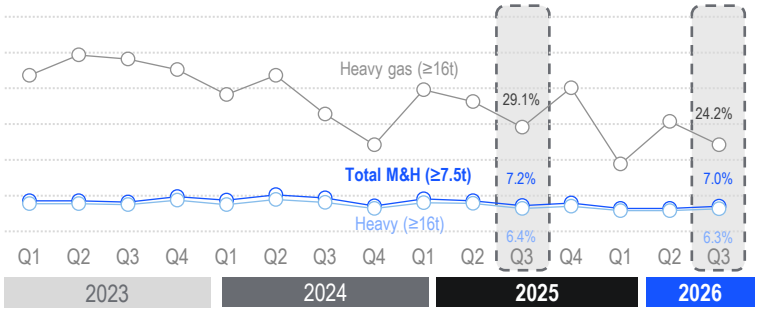
LCV
(3.5-7.49t)





M&H
(≥ 7.5t)



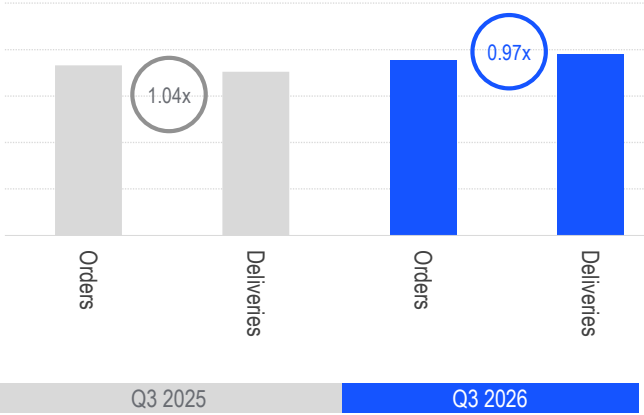


(1) Preliminary registration units in 25 European countries (14 for Chassis Cab only); source and geographic information in the Appendix (slide n° 42).

BOOK-TO-BILL RATIO WORLDWILDE

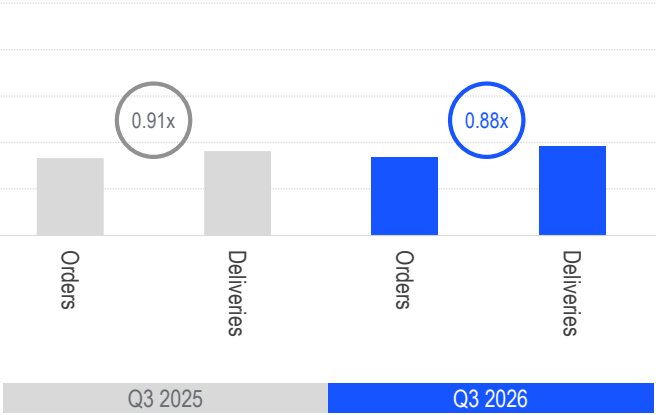
LCV
(3.5-7.49t)



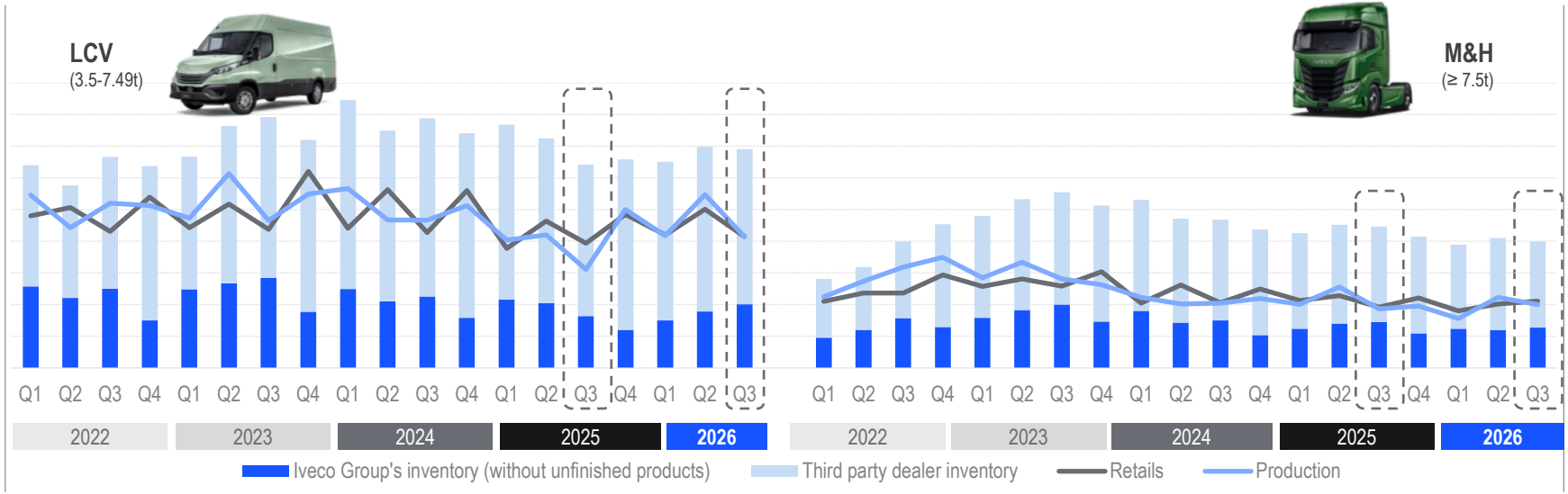


M&H
(≥ 7.5t)





CHANNEL INVENTORY



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



PRODUCT PORTFOLIO

City

E-Way Electric



E-Way H2



Urbanway
(Diesel, CNG, HYB)



G-Way



E-Way Electric Linium



Streetway
(Diesel, ELEC, CNG)



Crealis
(Diesel, CNG, HYB)



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



Intercity

Crossway LE
Electric



Crossway Electric



Chassis BUS 17-280
(LATAM)



Crossway LE
(Diesel, CNG, HYB)



Crossway
(Diesel, CNG, HYB)



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







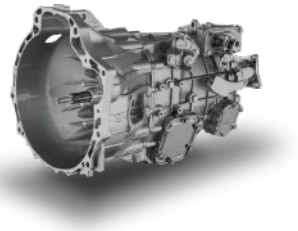
ePowertrain

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



Drivelines

- Transmission
- Axles



APPENDIX

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.

APPENDIX

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.



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