



Q1 2024 results

Turin, Italy – 10th May 2024

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Statements other than statements of historical fact contained in these slides, 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.

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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.

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

CEO EXECUTIVE SUMMARY

- **Solid start of the year**, with consistent profitability improvements across business units on the back of lower product cost and positive net price realization
- Q1 2024 **Consolidated Net Revenues** in line with Q1 2023 recast, with **Consolidated Adjusted EBIT margin** at 6.9%, 170bps up
Adjusted Diluted EPS⁽¹⁾ at **€0.57** per common share
- **On track shortening order books** to healthier levels and **to accommodate phase-out and phase-in of new Model Year 2024**; **no exceptional or unusual order cancellations** during Q1 2024
- **Industrial Adjusted EBIT⁽¹⁾ margin** at 6.1% (+170bps compared to Q1 2023 recast), mainly due to lower product costs and a continuously positive price realisation in the quarter
- **Industrial Free Cash Flow⁽¹⁾** absorption was **€436mn** in Q1 2024, €110mn better than Q1 2023 recast figure, in line with our historical seasonal working capital absorption
- **Available Liquidity⁽¹⁾** remained solid at **€4.7bn** as of 31st March 2024, broadly flattish vs. year end 2023

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 24](#)).



Q1 2024 IVECO GROUP'S MAIN ACHIEVEMENTS

- January 2024

Iveco Group chooses **BASF** as first recycling partner for electric vehicle batteries



We create chemistry



- March 2024

Iveco Group unveils new Strategic Plan to 2028 and "Unlimited Pathways" for its five Business Units at **Capital Markets Day**



- March 2024

Hyundai Motor and Iveco Group expand their partnership to explore synergies for electric heavy-duty trucks in the European markets



Q1 2024 MAIN ACHIEVEMENTS BY INDUSTRIAL BUSINESS UNIT

TRUCK

- *February 2024*
Hyundai Motor Company to supply an all-electric Light Commercial Vehicle from its global eLCV platform to Iveco Group in Europe
- *February 2024*
IVECO to supply 178 sustainable trucks to **DHL in Germany**
- *March 2024*
Ford Trucks and IVECO sign a MoU for a potential joint development of a new HDT compliant with new regulations, accommodating all future PT options



BUS

- *January 2024*
IVECO BUS wins its **largest zero-emission vehicle contract in Italy** with more than 400 electric buses for **Rome**
- *February 2024*
HEULIEZ secures contract to supply **200 e-buses to Marseille**



Q1 2024 MAIN ACHIEVEMENTS BY INDUSTRIAL BUSINESS UNIT

DEFENCE

- *March 2024*
Official handover of the first unit of IDV's MUV 4x4 TCN vehicle to the **Austrian Armed Forces**



POWERTRAIN

- *January 2024*
FPT Industrial engines power the construction of the **longest immersed tunnel in the world**



- *March 2024*
FPT Industrial sets a new record with the production of **200,000 engines in Cordoba**



Q1 2024 INDUSTRY VOLUME

Units (% change vs. Q1 2023)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	+15%	(17)%	+25%	+17%
Medium & Heavy trucks (≥ 7.5t)	(3)%	(7)%	(2)%	(3)%
Buses	FLAT	(19)%	(4)%	(7)%

(1) The 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland.

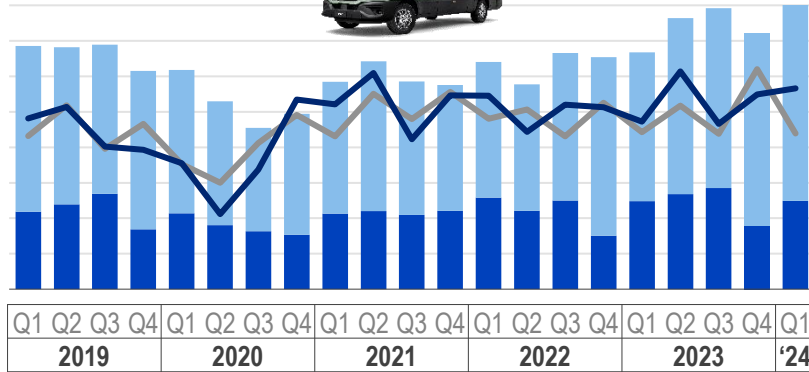
(2) Brazil and Argentina.

(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

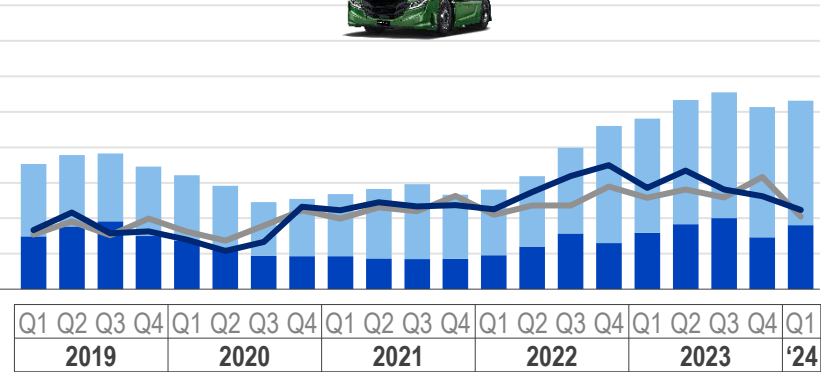
TRUCKS' CHANNEL INVENTORY BY QUARTER

Units

LCV
(3.5-7.49t)



M&H
(≥ 7.5t)



IVECO Group's inventory (without the unfinished products)

Third party dealer inventory

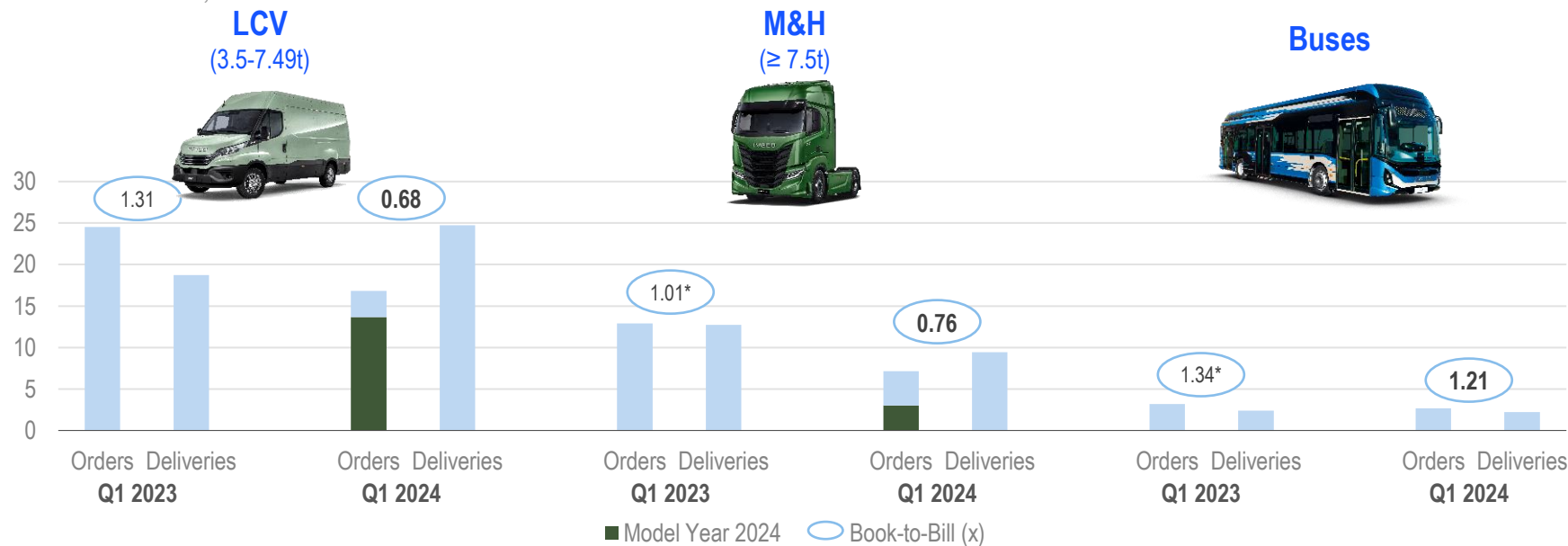
Retails

Production

76% of dealers' inventory and 70% of Company's inventory already sold

ORDER INTAKE, DELIVERIES AND BOOK-TO-BILL

Thousands units, unless otherwise stated



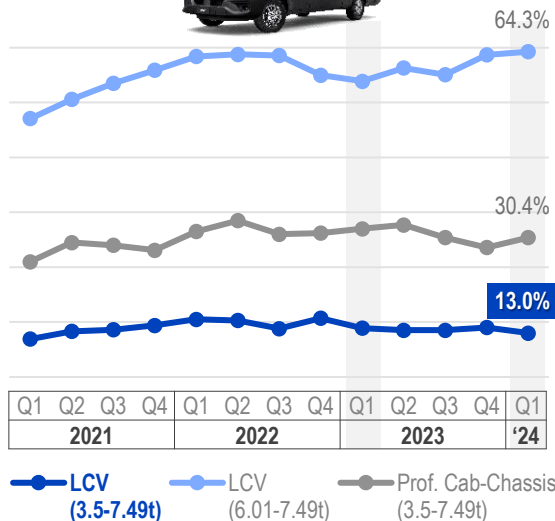
Order intake aligned with strategy to reduce the backlog, with 18 weeks of production sold for LCV, and around 15 weeks for M&H as of 31-Mar-2024.
Q1 2024 orders intake affected by phase-out and phase-in of new Model Year 2024 introduction across each truck's segment

(*) 2023 order intake in Latin America have been restated, with an impact on some 2023 book-to-bill ratios.

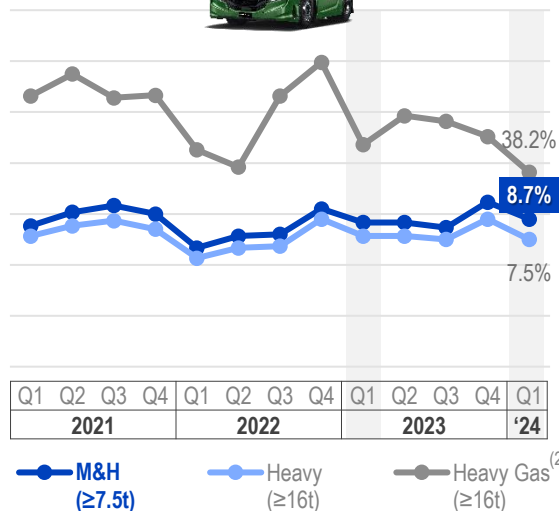
MARKET SHARE IN EUROPE BY QUARTER

Preliminary registration units (excluding United Kingdom and Ireland⁽¹⁾)

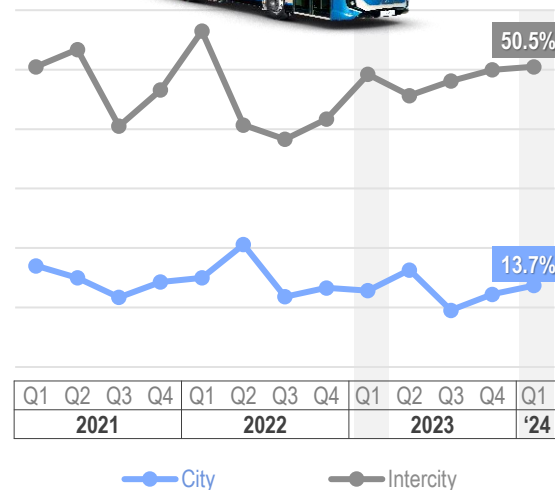
LCV (3.5-7.49t)



M&H (≥ 7.5t)



City and Intercity buses



(1) Source and geographic information in the Appendix ([slide n° 25](#)).

(2) Different vertical axis bounds.

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HEULIEZ

IVECO
BUS

IVECO

FPT
POWERTRAIN SOLUTIONS

IDV

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VEHICLE FINANCE

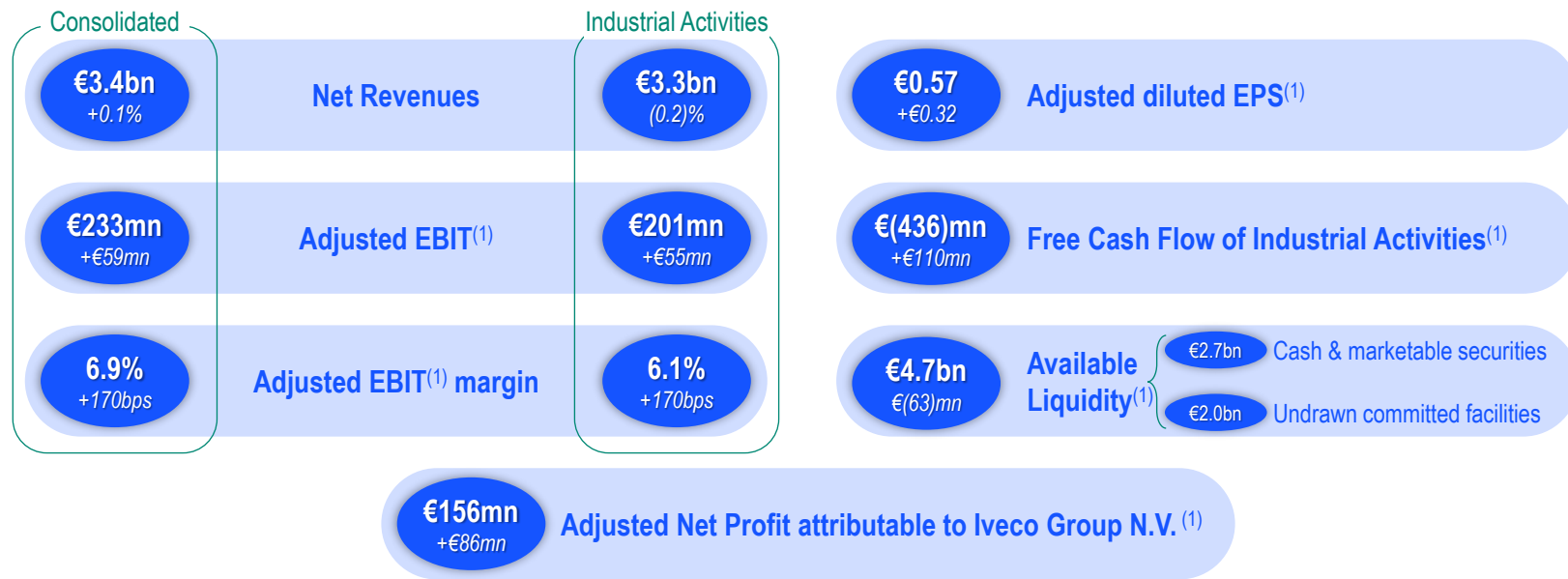
MAGIRUS

Q1 2024 financials

2024 financial data shown in this presentation refer to Continuing Operations only, unless otherwise stated. In accordance with applicable accounting standards, the figures in the Income Statement and Statement of Cash Flows for 2023 comparative periods have been recast consistently.

FINANCIAL SUMMARY

Change vs. Q1 2023 recast for Profit & Loss and Cash Flow items, vs. 31st December 2023 for Balance Sheet items

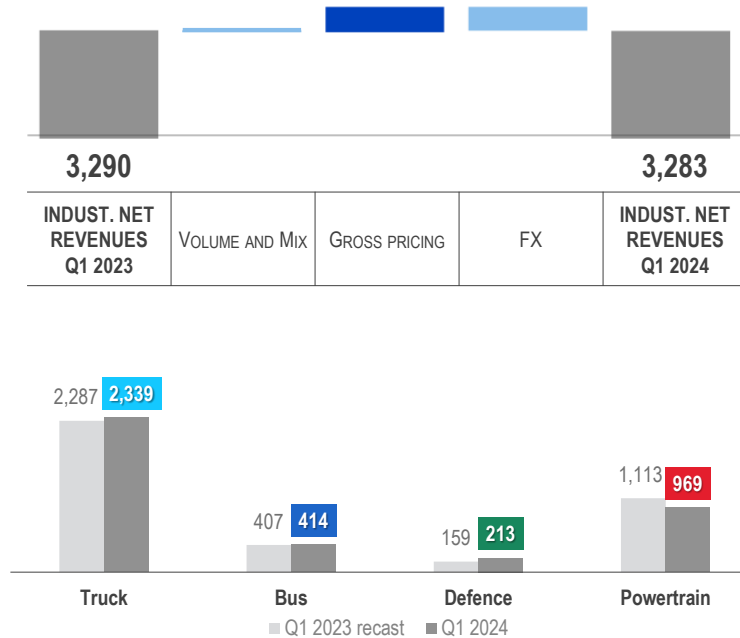


Consistent profitability improvements across all business units, combined with focused Cash Flow discipline despite seasonality

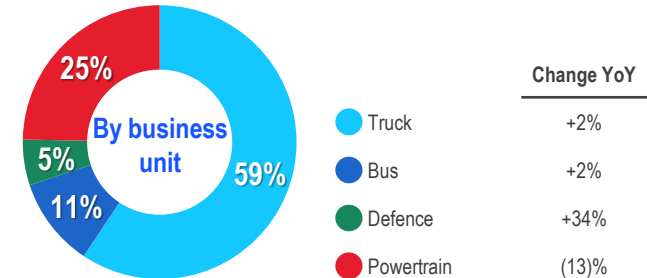
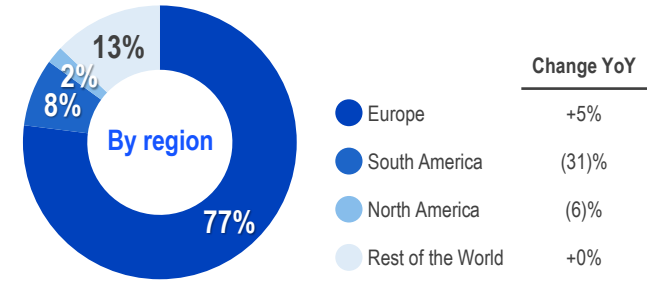
(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 24](#)).

NET REVENUES OF INDUSTRIAL ACTIVITIES

Split by region and business unit – €mn, unless otherwise stated



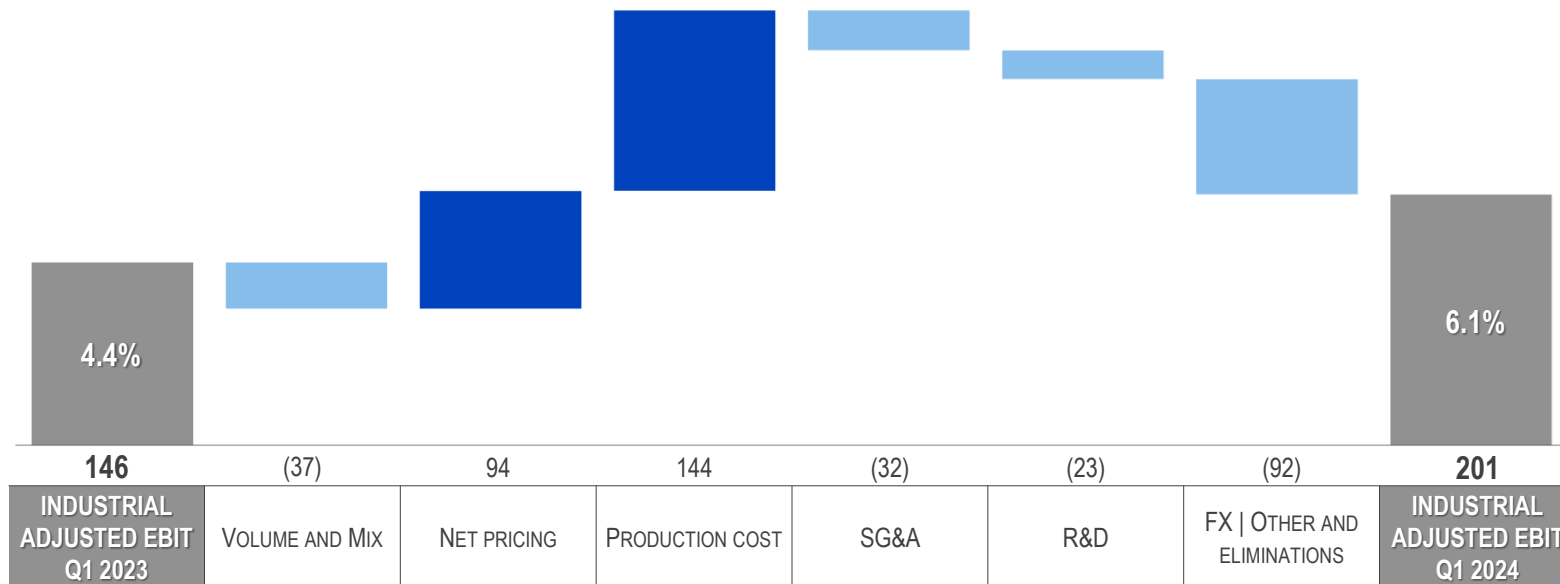
€3.3bn
(0.2)% YoY



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

ADJUSTED EBIT OF INDUSTRIAL ACTIVITIES

Walk by driver – €mn, unless otherwise stated

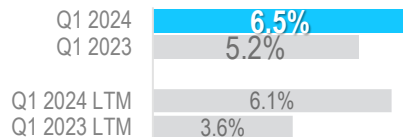


Numbers may not add due to rounding

ADJUSTED EBIT AND ADJ. EBIT MARGIN BY INDUSTRIAL BUSINESS UNIT

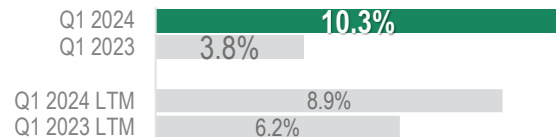
TRUCK

- Adj. EBIT at €152mn, +€32mn YoY driven by lower product costs and positive price realisation, only partially offset by lower volumes in South America and in M&H vehicles in Europe
- Adj. EBIT margin at 6.5%, 130bps up YoY



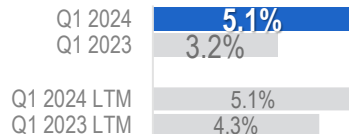
DEFENCE

- Adj. EBIT at €22mn, +€16mn YoY driven by higher volumes and a favourable mix
- Adj. EBIT margin at 10.3%, 650bps up YoY



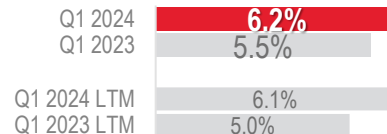
BUS

- Adj. EBIT at €21mn, +€8mn YoY driven by a favourable mix and positive price realisation
- Adj. EBIT margin at 5.1%, 190bps up YoY



POWERTRAIN

- Adj. EBIT at €60mn, substantially flat YoY, with lower product and structure costs, which fully offset the decrease in volumes
- Adj. EBIT margin at 6.2%, 70bps up YoY



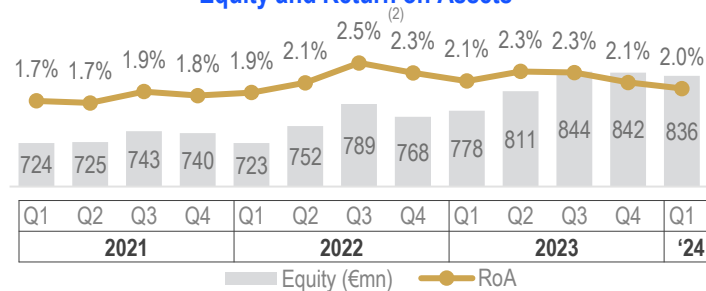
FINANCIAL SERVICES

Q1 2024 and 31st March 2024

Adjusted EBIT



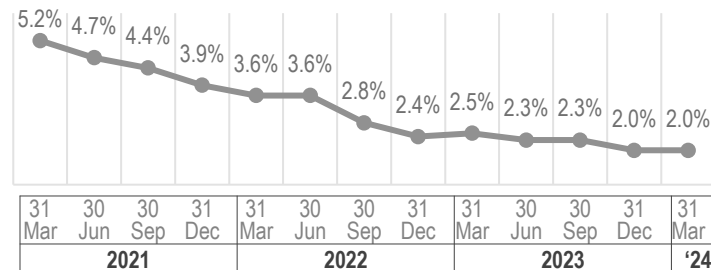
Equity and Return on Assets⁽¹⁾



Managed portfolio and Retail originations⁽³⁾



Delinquencies on book (>30 days)



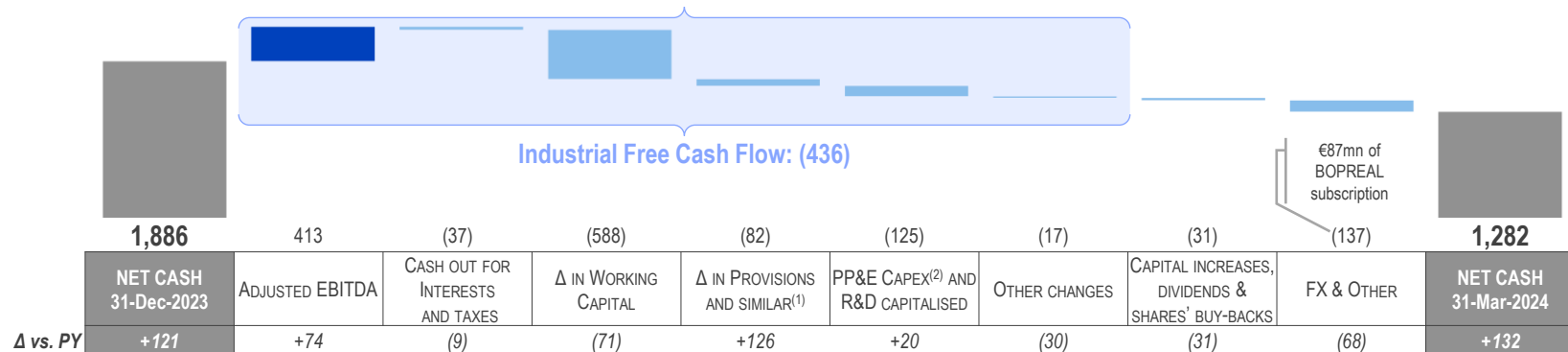
(1) Year-to-date RoA expressed as % of Adjusted EBIT on average Iveco Capital on-book receivables and Iveco Group JV receivables at pro-quota for the stake in the JVs.

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

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

NET CASH, WORKING CAPITAL AND FCF OF INDUSTRIAL ACTIVITIES

Walk – 31st March and Q1 2024, €mn



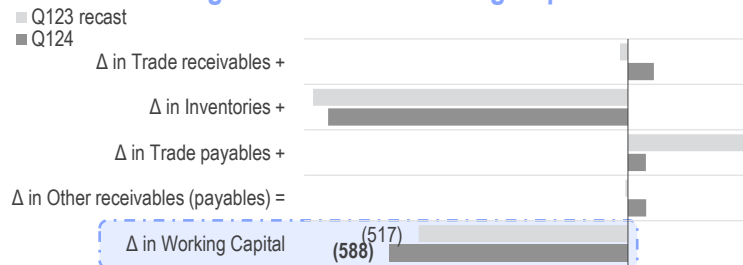
Δ vs. PY

Numbers may not add due to rounding.

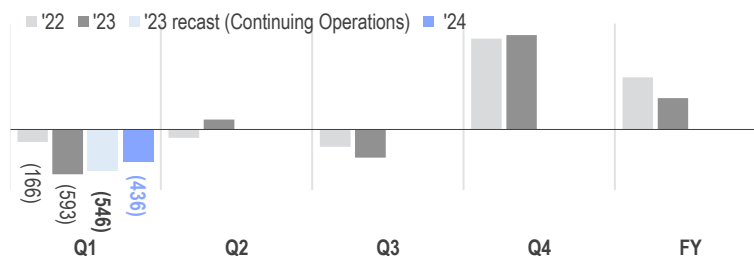
(1) Including other cash flow items related to operating lease and buy-back activities (excluding depreciation), and FX impact.

(2) Property, plant and equipment, and intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

Change in Industrial Working Capital

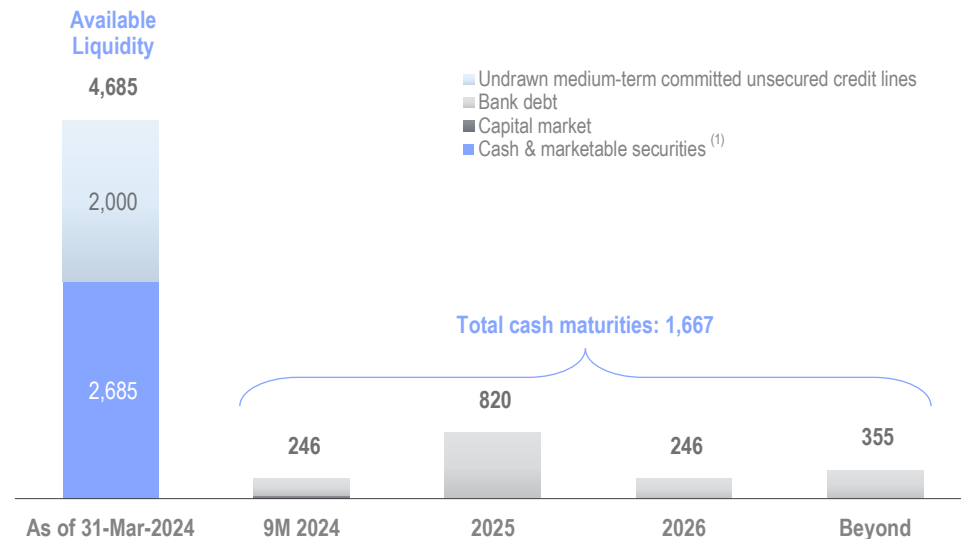


Industrial FCF



DEBT MATURITY PROFILE AND AVAILABLE LIQUIDITY

31st March 2024, €mn



€mn	31 st March 2024	31 st December 2023
Cash and cash equivalents	2,611	2,698
Undrawn committed facilities	2,000	2,000
Other current financial assets ⁽²⁾	61	43
Financial receivables from CNH ⁽³⁾	13	7
Available Liquidity⁽⁴⁾	4,685	4,748

Numbers may not add due to rounding.

(1) Of which €0.1bn Restricted Cash & current securities.

(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) As of 31st December 2023 it includes both Continuing and Discontinued Operations, while as of 31st March 2024 it includes the Continuing Operations only.

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CEO closing remarks

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MAGIRUS

2024E INDUSTRY VOLUME OUTLOOK

Units (% change vs. 2023)

	Europe ⁽¹⁾	South America ⁽²⁾	Rest of the World ⁽³⁾	Worldwide
Light Commercial Vehicles (3.5-7.49t)	~ +5%	FLAT	FLAT	FLAT – 5%
Medium & Heavy trucks (≥ 7.5t)	(20) – (15)%	~ (5)%	(5)% – FLAT	(15) – (10)%
Buses	FLAT	FLAT	~ (5)%	FLAT

(1) The 27 European countries where Commercial Vehicles compete and for which market data are available, excluding the United Kingdom and Ireland.

(2) Brazil and Argentina.

(3) Russia, Türkiye, South-East Asia, Australia, New Zealand.

Industry outlook based on current visibility

2024E PRELIMINARY FINANCIAL GUIDANCE RECAST CONFIRMED

2024E Guidance (excluding Fire Fighting business)

Group	Adjusted EBIT ⁽¹⁾	€920 – 970mn
Industrial Activities	Net Revenues (including currency translation effects)	~ (4)% vs. FY 2023 recast
	Adjusted EBIT ⁽¹⁾	€790 – 840mn
	Free Cash Flow ⁽¹⁾	€350 – 400mn
	Investments ⁽²⁾	~ €1bn

(1) This item is a non-EU-IFRS financial measure; reconciliation in the Appendix ([slide n° 24](#)).

(2) Investments in property, plant and equipment, and capitalized intangible assets (excluding assets sold under buy-back commitments and assets under operating leases).

Financial outlook based on current visibility

CEO TAKEAWAY MESSAGES

FY 2024E preliminary financial guidance confirmed on the back of a solid start of the year and evolving order backlog. Such guidance includes a **prudent view on the second half of the year**

Adjusted EBIT margin also confirmed up YoY in Defence, Bus and Powertrain business units, with the upgraded Model Year 2024 across trucks' segments supporting LCV's performance on a YoY basis and mitigate European slowdown in HDT

Orders for our Model Year 2024 are coming in well, with excellent feedback from clients, with deliveries to gain momentum in the latter part of the year. **Robust order book for both Bus and Defence business units** are continuing, solidifying expectations

FY 2024E Free cash flow generation confirmed. Available Liquidity level expected to remain solid, in line with our medium to long-term objectives

The **transfer of ownership of Magirus** GmbH and its affiliates performing Fire Fighting business is proceeding apace and, subject to regulatory approval, the transaction is expected to be completed no later than **January 2025**

Recent announcement about **change of CEO** will not trigger any change in our medium- and long-term targets; they are all confirmed in their entirety, as well are all confirmed each individual pathway for all our business units



APPENDIX

NON-EU-IFRS FINANCIAL MEASURES

Iveco Group monitors its operations through the use of several non-EU-IFRS financial measures. Iveco Group's management believes that these non-EU-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-EU-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-EU-IFRS financial measures have no standardized 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: EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events, that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income (Loss): profit (loss) for the period, less restructuring costs, and non-recurring items, after tax.
- Adjusted Diluted EPS: Adjusted Net Income (Loss) attributable to Iveco Group N.V. divided 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, it does not provide guidance on an earnings per share basis, because the 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: income taxes less the tax effect of restructuring expenses and non-recurring items and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items.
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial 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.
- 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.
- Available Liquidity: 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 Industrial 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;
 - **South America:** Brazil, Argentina;
 - **Rest of the World:** Russia, Türkiye, South-East Asia, Australia, New Zealand.
- Iveco Group's Light Commercial Vehicles ("LCV"), Professional Cab-Chassis segment only, considers the major 14 European markets (including Norway from Q1 2021, but excluding Slovenia). Professional Cab-Chassis 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 of time 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.

SUMMARY TABLE

€mn, otherwise stated

Net Revenues by business unit	Q1 2024	Q1 2023 recast	% change
Truck	2,339	2,287	+2.3%
Bus	414	407	+1.7%
Defence	213	159	+34.0%
Powertrain	969	1,113	(12.9)%
Eliminations and other	(652)	(676)	+3.6%
INDUSTRIAL ACTIVITIES	3,283	3,290	(0.2)%
Financial Services	145	99	+46.5%
Eliminations and other	(61)	(27)	n.m.
CONSOLIDATED	3,367	3,362	+0.1%

Adjusted EBIT by business unit	Q1 2024	Q1 2023 recast	Change
Truck	152	120	+32
Bus	21	13	+8
Defence	22	6	+16
Powertrain	60	61	(1)
Unallocated items, eliminations and other	(54)	(54)	-
INDUSTRIAL ACTIVITIES	201	146	+55
Financial Services	32	28	+4
Eliminations and other	-	-	-
CONSOLIDATED	233	174	+59

Adjusted EBIT margins by business unit	Q1 2024	Q1 2023 recast	Bps change
Truck	6.5%	5.2%	+130
Bus	5.1%	3.2%	+190
Defence	10.3%	3.8%	+650
Powertrain	6.2%	5.5%	+70
INDUSTRIAL ACTIVITIES	6.1%	4.4%	+170
Financial Services	22.1%	28.3%	(620)
CONSOLIDATED	6.9%	5.2%	+170

RECONCILIATION TABLE (1/5)

EBIT to Adjusted EBIT by business unit in Q1 2024 & Q1 2023 recast, and Powertrain Adjusted EBIT walk by driver – €mn

Q1 2024	Truck	Bus	Defence	Powertrain	Unallocated items, eliminations & other	Industrial Activities	Financial Services	Eliminations	Consolidated
EBIT	150	21	22	58	(187)	64	32	-	96
Adjustments:									
Restructuring costs	2	-	-	2	1	5	-	-	5
Other discrete items ⁽¹⁾	-	-	-	-	132	132	-	-	132
Adjusted EBIT	152	21	22	60	(54)	201	32	-	233

Q1 2023 recast

EBIT	118	13	6	61	(113)	85	35	-	120
Adjustments:									
Restructuring costs	2	-	-	-	-	2	-	-	2
Other discrete items ⁽¹⁾	-	-	-	-	59	59	(7)	-	52
Adjusted EBIT	120	13	6	61	(54)	146	28	-	174

(1) In Q1 2024 this item primarily includes:

- the negative impact of €115mn from the definitive agreement to transfer the Fire Fighting business;
- €17mn cost related to certain claims arising from the EU Commission's 2016 antitrust settlement decision.

In Q1 2023 recast this item mainly includes:

- €43mn from the acquisition of full ownership of Nikola Iveco Europe GmbH (now renamed EVCO GmbH);
- €7mn cost related to certain claims arising from the EU Commission's 2016 Antitrust settlement.

Powertrain

ADJUSTED EBIT Q1 2023	VOLUME AND MIX	NET PRICING ⁽¹⁾	PRODUCTION COST ⁽¹⁾	SG&A	R&D	FX OTHER AND ELIMINATIONS	ADJUSTED EBIT Q1 2024
61	(27)		15	2	2	7	60

Numbers may not add due to rounding.

(1) Powertrain net pricing is included in the production cost.

RECONCILIATION TABLE (2/5)

€mn, unless otherwise stated		Q1 2024	Q1 2023
Reported Net profit (loss) from Continuing Operations		22	23
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	137	54
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(6)	(1)
Adjusted net profit (loss) from Continuing Operations		153	76
Adjusted net profit (loss) attributable to Iveco Group N.V. from Continuing Operations		156	70
Weighted average shares outstanding – diluted (million)		273	275
Adjusted diluted EPS from Continuing Operations (€)		0.57	0.25
Profit (Loss) before income tax (expense) benefit from Continuing Operations		75	48
(a)	Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	137	54
(A)	Adjusted profit (loss) before income tax (expense) benefit from Continuing Operations	212	102
Income tax (expense) benefit from Continuing Operations		(53)	(25)
(b)	Adjustments impacting income tax (expense) benefit from Continuing Operations	(6)	(1)
(B)	Adjusted income tax (expense) benefit from Continuing Operations	(59)	(26)
(C=B/A)	Adjusted Effective Tax Rate (Adjusted ETR) from Continuing Operations	28%	25%

RECONCILIATION TABLE ^(3/5)

€mn	Q1 2024	Q1 2023
Negative impact from the agreement to transfer the Fire Fighting business	115	-
Costs related to certain claims arising from the EU Commission's 2016 Antitrust settlement	17	7
Restructuring costs	5	2
Acquisition of full ownership of Nikola Iveco Europe GmbH	-	43
Spin-off costs	-	2
Other	-	-
(a) Adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	137	54
Tax effect of adjustments impacting Profit (Loss) before income tax (expense) benefit from Continuing Operations	(6)	(1)
(b) Adjustments impacting Income tax (expense) benefit from Continuing Operations	(6)	(1)

RECONCILIATION TABLE (4/5)

Total (Debt) to Net Cash (Debt)

	Consolidated		Industrial Activities		Financial Services	
€mn	31 st March 2024	31 st December 2023 ⁽⁶⁾	31 st March 2024	31 st December 2023 ⁽⁶⁾	31 st March 2024	31 st December 2023
Third party (debt)	(5,612)	(5,768)	(1,153)	(1,191)	(4,459)	(4,577)
Intersegment notes payable ⁽¹⁾	-	-	(682)	(431)	(604)	(991)
(Debt) payables to CNH ⁽²⁾	(216)	(332)	(9)	(2)	(207)	(330)
Total (Debt)	(5,828)	(6,100)	(1,844)	(1,624)	(5,270)	(5,898)
Cash and cash equivalents	2,611	2,698	2,450	2,447	161	251
Intersegment financial receivables ⁽¹⁾	45	-	627	991	704	431
Financial receivables from CNH ⁽³⁾	66	133	13	7	53	126
Other current financial assets ⁽⁴⁾	61	43	61	43	-	-
Derivative assets ⁽⁵⁾	16	27	17	30	1	1
Derivative liabilities ⁽⁵⁾	(41)	(41)	(42)	(42)	(1)	(3)
Net Cash (Debt) of Continuing Operations	(3,070)		1,282		(4,352)	
Net Cash (Debt) of Discontinued Operations	(51)		(51)		-	
Net Cash (Debt)	(3,121)	(3,240)	1,231	1,852	(4,352)	(5,092)

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. As of 31st March 2024 Intersegment notes payable and Intersegment financial receivables of Industrial Activities and Financial Services also includes the balance towards Discontinued Operations.
- (2) This item includes payables related to purchases of receivables or collections with settlement in the following days.
- (3) This item includes receivables related to sales of receivables or collections with settlement in the following days.
- (4) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.
- (6) Balances as of 31st December 2023 include the Fire Fighting business.

RECONCILIATION TABLE ^(5/5)

Industrial Free Cash Flow

€mn	Q1 2024	Q1 2023
Net cash provided by (used in) Operating Activities from Continuing Operations	(316)	(460)
- Cash flows from Operating Activities of Financial Services net of eliminations	22	46
= Operating cash flow of Industrial Activities from Continuing Operations	(294)	(414)
- Investments in property, plant and equipment, and intangible assets of Industrial Activities	(125)	(145)
+ / - Other changes ⁽¹⁾	(17)	13
= Free Cash Flow of Industrial Activities from Continuing Operations	(436)	(546)

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

BOOK-TO-BILL

Excluding Specialty Vehicles (Defence and Fire Fighting).

		Book-to-Bill (x)		
		Q1 2024	Q1 2023	YoY %
Europe	Trucks	0.67	1.13	(41)%
	LCV	0.66	1.23	(46)%
	M&H	0.70	0.91	(23)%
	Bus	0.91	1.32	(31)%
	Total	0.68	1.14	(40)%
South America	Trucks	0.97	1.23*	(21)%
	LCV	0.76	1.41*	(46)%
	M&H	1.08	1.19*	(9)%
	Bus	3.68	1.46*	153%
	Total (*)	1.21	1.25*	(4)%
Rest of the World	Trucks	0.73	1.53	(52)%
	LCV	0.83	1.90	(56)%
	M&H	0.61	1.12	(45)%
	Bus	0.00	1.03	(100)%
	Total	0.73	1.52	(52)%

Iveco Group	Trucks	0.70	1.19*	(41)%
	LCV	0.68	1.31	(48)%
	M&H	0.76	1.01*	(25)%
	Bus	1.21	1.34*	(9)%
	Total	0.73	1.20*	(39)%

		Order intake (#units)		
		Q1 2024	Q1 2023	YoY %
	Trucks	18,073	26,451	(32)%
	LCV	14,066	19,545	(28)%
	M&H	4,007	6,906	(42)%
	Bus	1,733	2,395	(28)%
	Total	19,806	28,846	(31)%
	Trucks	2,620	5,064*	(48)%
	LCV	697	1,083*	(36)%
	M&H	1,923	3,981*	(52)%
	Bus	947	722*	31%
	Total	3,567	5,786*	(38)%
	Trucks	3,252	5,925	(45)%
	LCV	2,049	3,901	(47)%
	M&H	1,203	2,024	(41)%
	Bus	0	68	(100)%
	Total	3,252	5,993	(46)%

	Trucks	23,945	37,440*	(36)%
	LCV	16,812	24,529*	(31)%
	M&H	7,133	12,911*	(45)%
	Bus	2,680	3,185*	(16)%
	Total	26,625	40,625*	(34)%

		Deliveries (#units)		
		Q1 2024	Q1 2023	YoY %
	Trucks	27,065	23,494	15%
	LCV	21,370	15,912	34%
	M&H	5,695	7,582	(25)%
	Bus	1,896	1,819	4%
	Total	28,961	25,313	14%
	Trucks	2,697	4,117	(34)%
	LCV	922	768	20%
	M&H	1,775	3,349	(47)%
	Bus	257	495	(48)%
	Total	2,954	4,612	(36)%
	Trucks	4,427	3,866	15%
	LCV	2,455	2,052	20%
	M&H	1,972	1,814	9%
	Bus	56	66	(15)%
	Total	4,483	3,932	14%

	Trucks	34,189	31,477	9%
	LCV	24,747	18,732	32%
	M&H	9,442	12,745	(26)%
	Bus	2,209	2,380	(7)%
	Total	36,398	33,857	8%

(*) 2023 order intake in Latin America have been restated, with an impact on some 2023 book-to-bill ratios..

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THANK YOU

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