IVECO • GROUP

2026 Semi-Annual Report

Second quarter 2026

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Also available at www.ivecogroup.com

Iveco Group N.V.

Corporate Seat: Amsterdam, the Netherlands

Principal Office and Business Address: Via Puglia 35, Turin, Italy

Share Capital: €3,454,589.70 (as of 30 June 2026)

Chamber of Commerce of the Netherlands: reg. no. 83102701

BOARD OF DIRECTORS AND AUDITOR

BOARD OF DIRECTORS[a]

Chairperson

Suzanne Heywood

Chief Executive Officer

Olof Persson

Senior Non-Executive Director

Lorenzo Simonelli[1][*]

Non-Executive Directors

Judy Curran[2][3][*]

Tufan Erginbilgic[2][3][*]

Clara Fain[1]

Essimari Kairisto[1][*]

Linda Knoll[2][3][*]

Alessandro Nasi[2][3]

(1) Member of the Audit Committee
(2) Member of the Human Capital and Compensation Committee
(3) Member of the Environmental, Social and Governance (ESG) Committee

(*) Independent Director

(a) As appointed by the Annual General Meeting held on 17 June 2026.

INDEPENDENT AUDITOR[a]

Deloitte Accountants B.V.

Disclaimer

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

Further information concerning factors, risks, and uncertainties that could materially affect Iveco Group's financial results is included in Iveco Group Annual Report at 31 December 2025, prepared in accordance with EU-IFRS. Investors are expressly invited to refer to and consider the information on risks, factors, and uncertainties incorporated in the above-mentioned document, in addition to the information presented here.

Forward-looking statements are based upon assumptions relating to the factors described in this report, 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 report 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.

SEMI-ANNUAL MANAGEMENT REPORT

(Unaudited)

GENERAL

Iveco Group N.V. (the “Company” and, together with its subsidiaries, the “Iveco Group” or the “Group”) was incorporated as a public limited company (*naamloze vennootschap*) under the laws of the Netherlands on 16 June 2021. The Company’s corporate seat is in Amsterdam, the Netherlands, and its principal office and business address is Via Puglia n. 35, Turin, Italy. The Company is registered with the trade register of the Chamber of Commerce of the Netherlands *(Kamer van Koophandel*) under number 83102701. The Netherlands is the Company’s home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended by Directive 2013/50/EU). Unless otherwise indicated or the context otherwise requires, the terms “we”, “us” and “our” refer to Iveco Group N.V. together with its subsidiaries.

The Company was formed in the context of the separation ("the Demerger") of the Commercial and Specialty Vehicles business, the Powertrain business as well as the related Financial Services business from CNH Industrial N.V. The Demerger became effective on 1 January 2022 and the Company ultimately began to act as a holding for the Iveco Group, also providing for central treasury activity in the interest of Group’s subsidiaries.

On 3 January 2022, the Company’s Common Shares started trading on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A. in Milan, Italy. As a result of the listing, the Company became a Dutch Public Interest Entity (OOB) on 3 January 2022.

Iveco Group reports quarterly and annually consolidated financial results in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS) for European listing proposes and for Dutch law requirements. This Semi-Annual Report is prepared using the euro as the presentation currency.

Iveco Group has the following operating segments:

- ***Truck*** designs, manufactures and distributes a full range of light, medium, and heavy vehicles for the transportation and distribution of goods under the IVECO brand;
- ***Bus*** designs, manufactures and distributes minibuses, city-buses, intercity buses and coaches under the IVECO BUS and HEULIEZ brands;
- ***Powertrain*** designs, manufactures and distributes, under the FPT Industrial brand, a range of combustion engines, alternative propulsion systems, transmission systems and axles for on- and off-road applications, as well as for marine and power generation; and
- ***Financial Services*** offers a range of financial products and services to dealers and customers. Financial Services provides and administers retail financing to customers for the purchase or lease of new and used vehicles sold by brand dealers and distributors of the Group or directly by subsidiaries of the Group. In addition, Financial Services provides wholesale financing to brand dealers and distributors of the Group. Wholesale financing consists primarily of floor plan financing and allows the dealers to purchase and maintain a representative inventory of products. Financial Services also provides discounting of non-dealer trade receivables from legal entities of the Group. Additionally, Financial Services grants support to CNH Industrial Group (CNH), by providing financial services for its European brands, dealers and customers under a vendor and service agreement, receiving a fee for the services rendered.

Furthermore, on 18 March 2026, Iveco Group transferred the full ownership of its Defence business (which manufactures and distributes vehicles for civil defence and civil protection under the IDV brand, and vocational heavy-duty trucks for heavy haulage and off-road missions under the ASTRA brand) to Leonardo S.p.A., as per the terms of the agreement announced on 30 July 2025. In accordance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, as the sale became highly probable in July 2025, at that time Defence business met the criteria to be classified as a disposal group held for sale; it also met the criteria to be classified as Discontinued Operations. The contribution of Defence business to Iveco Group result and cash flows for the first quarter of 2026 is presented as Discontinued Operations in this Semi-Annual Report, as following described in section "Results of Operations - Introduction".

The activities carried out by the Truck, Bus and Powertrain Business Units, as well as by the holding company Iveco Group N.V. are collectively referred to as “Industrial Activities”.

Certain financial information in this report has been presented by geographic area. Our geographical regions are: (1) Europe; (2) South America; (3) North America and (4) Rest of World. The geographic designations have the following meanings:

- *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; and
- *Rest of World*: Continental Asia (including Türkiye and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent, and Middle East.

This Semi-Annual Report has been subject to a review by the Independent Auditor.

MERGER AGREEMENT WITH TATA MOTORS

On 30 July 2025, Iveco Group and Tata Motors Limited ("Tata Motors"), a global automotive leader, announced that they had reached an agreement on an envisaged recommended voluntary tender offer (the "Offer") to create a commercial vehicles group with the reach, product portfolio and industrial capability to be a global champion in this dynamic sector. The completion of the Offer was conditional, *inter alia,* on the separation of Iveco Group's Defence business, which occurred on 18 March 2026 with the transfer of the full ownership of Defence business to Leonardo S.p.A. The Offer is for all issued common shares of Iveco Group at a price of €14.10 per share (*cum dividend*, excluding the dividend distributed in relation to the sale of Defence business, which was paid on 22 April 2026 for an amount of €5.8216 per share) in cash (the "Offer Price"). The Offer represents a total consideration of approximately €3.8 billion for Iveco Group, after the separation of Defence business, and the distribution of the corresponding net proceeds. Exor N.V., Iveco Group's largest shareholder, has irrevocably committed to support the Offer and tender its shareholding representing approximately 27.06% of Iveco Group's common shares and 42.49% of all voting rights at 30 June 2026. Based on the latest information received from Tata Motors, the Offer is expected to be launched in early September 2026 with an expected closure by early November 2026.

As per applicable rules, pending publication of the Offer Document, the legal basis, terms, price and key elements of the Tender Offer are available in the Offeror's Notice. The Offeror's Notice has been published on behalf of TML CV HS on the website of Tata Motors at www.tatamotors.com and on the Company's website at www.ivecogroup.com.

ALTERNATIVE PERFORMANCE MEASURES (OR "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.

RESULTS OF OPERATIONS

INTRODUCTION

The operations, key financial measures, and financial analysis differ significantly for manufacturing and distribution businesses and financial services businesses; therefore, for a better understanding of our operations and financial results, we present the following commentary split by Industrial Activities and Financial Services. Industrial Activities represent the activities carried out by Truck, Bus, and Powertrain Business Units, as well as the holding company Iveco Group N.V., that also provides centralised treasury services.

Defence Business Sale

On 18 March 2026, Iveco Group transferred the full ownership of its Defence business (IDV and ASTRA brands) to Leonardo S.p.A., as per the terms of the agreement announced on 30 July 2025. The cash consideration received at closing amounted to €1,615 million. The transaction resulted in the recognition of a consolidated net gain on disposal of Defence business of €1,254 million, net of €12 million costs, after-tax, incurred in the first quarter of 2026 by Iveco Group for the separation of that business (€14 million before-tax), presented in item "Profit/(Loss) from Discontinued Operations, net of tax" within the Semi-Annual Condensed Consolidated Income Statement. On 22 April 2026, an extraordinary interim dividend was paid in the amount of approximately €1,550 million, or €5.8216 per outstanding common share, based on the net proceeds resulting from the sale of Defence business, as further discussed in paragraph “Earnings reserves” of Note 20 "Equity" to the Consolidated Financial Statements. Defence business had been classified as a disposal group held for sale and as Discontinued Operations in Iveco Group financial statements since the third quarter 2025, following the signing of the agreement announced on 30 July 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. Second quarter and first half 2025 figures in the Income Statement and Statement of Cash Flows have been recast consistently.

Unless otherwise stated, the figures and comments included in the Results of operations sections below refer to Continuing Operations, only.

THREE MONTHS ENDED 30 JUNE 2026 COMPARED TO THE THREE MONTHS ENDED 30 JUNE 2025

Consolidated Results of Operations

	Three months ended 30 June 2026				Three months ended 30 June 2025			
(€ million)	Industrial Activities(1)	Financial Services	Eliminations	Consolidated	Industrial Activities(1)	Financial Services	Eliminations	Consolidated
Net revenues	3,696	109	(41) (2)	3,764	3,426	113	(32) (2)	3,507
Cost of sales	3,239	64	(41) (3)	3,262	2,921	68	(32) (3)	2,957
Selling, general and administrative costs	197	20	—	217	186	22	—	208
Research and development costs	146	—	—	146	142	—	—	142
Share of the profit/(loss) of investees accounted for using the equity method	1	3	—	4	1	5	—	6
Restructuring costs	5	—	—	5	1	—	—	1
Other income	—	—	—	—	5	1	—	6
Other expenses	16	1	—	17	41	1	—	42
EBIT	**94**	**27**	**—**	**121**	**141**	**28**	**—**	**169**
Net financial income/ (expenses):	(70)	—	—	(70)	(68)	—	—	(68)
Financial income	8	—	—	8	41	—	—	41
Financial expenses	78	—	—	78	109	—	—	109
PROFIT/(LOSS) BEFORE TAXES	**24**	**27**	**—**	**51**	**73**	**28**	**—**	**101**
Income tax (expense) benefit	(6)	(7)	—	(13)	(16)	(6)	—	(22)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**18**	**20**	**—**	**38**	**57**	**22**	**—**	**79**
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX(4)	**(1)**	**—**	**—**	**(1)**	**27**	**—**	**—**	**27**
PROFIT/(LOSS) FOR THE PERIOD	**17**	**20**	**—**	**37**	**84**	**22**	**—**	**106**

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V. In the three months ended 30 June 2025 Industrial Activities also included Defence business, classified as Discontinued Operations.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

(4) In the three months ended 30 June 2026, this item includes €1 million post-closing adjustment loss on the Fire-Fighting transfer. In the three months ended 30 June 2025, this item included the post-tax profit for the period of Defence business of €27 million.

Net revenues

Net revenues were €3,764 million in the three months ended 30 June 2026, an increase of 7.3% compared to the three months ended 30 June 2025, mainly due to higher volumes in Europe.

Cost of sales

Cost of sales was €3,262 million for the three months ended 30 June 2026 compared to €2,957 million for the three months ended 30 June 2025.

Selling, general and administrative costs

Selling, general and administrative costs were €217 million during the three months ended 30 June 2026, up €9 million compared to the three months ended 30 June 2025.

Research and development costs

In the three months ended 30 June 2026, research and development costs were €146 million (€142 million in the three months ended 30 June 2025), and included all the research and development costs not recognised as assets in the period, amounting to €69 million (€61 million in the three months ended 30 June 2025), the amortisation of capitalised development costs of €77 million (€81 million in the three months ended 30 June 2025). During the three months ended 30 June 2026, Iveco Group capitalised new expenditures for development costs for €126 million (€97 million in the three months ended 30 June 2025). The costs in both periods were primarily attributable to spending on engine development associated with emission requirements and continued investment in new products.

Share of the profit/(loss) of investees accounted for using the equity method

Share of the profit/(loss) of investees accounted for using the equity method was a net gain of €4 million and €6 million in the three months ended 30 June 2026 and 2025, respectively.

Restructuring costs

Restructuring costs were €5 million for the three months ended 30 June 2026 compared to €1 million in the three months ended 30 June 2025.

Other income

Other income were nil in the three months ended 30 June 2026 and €6 million in the three months ended 30 June 2025.

Other expenses

Other expenses were €17 million for the three months ended 30 June 2026 compared to €42 million in the three months ended 30 June 2025. In both periods, this item primarily included legal costs and indirect taxes.

Net financial income/(expenses)

Net financial expenses were €70 million for the three months ended 30 June 2026, in line with the three months ended 30 June 2025.

Income tax (expense) benefit

	Three months ended 30 June	
(€ million)	**2026**	**2025**
Profit/(loss) before taxes	51	101
Income tax (expense) benefit	(13)	(22)
Effective tax rate	**25.5 %**	**21.8 %**

Income tax expense for the three months ended 30 June 2026 was €13 million, based on profit before taxes of €51 million, compared to income tax expense of €22 million for the three months ended 30 June 2025, based on profit before taxes of €101 million. The effective tax rates for the three months ended 30 June 2026 and 2025 were 25.5% and 21.8%, respectively. Excluding in both periods the impact of restructuring costs and costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016, the effective tax rate was 25% and 23% for the three months ended 30 June 2026 and 2025, respectively.

Profit/(loss) from Continuing Operations

Profit from Continuing Operations was €38 million for the three months ended 30 June 2026 compared to a profit of €79 million in the three months ended 30 June 2025, mainly driven by unfavorable production costs due to strengthened quality focus across businesses and rework costs in Bus, partially offset by higher volumes.

Profit/(loss) from Discontinued Operations, net of tax

Loss from Discontinued Operations, net of tax was €1 million for the three months ended 30 June 2026, representing a post-closing adjustment loss on the Fire-Fighting transfer, compared to a profit from Discontinued Operations of €27 million in the three months ended 30 June 2025 which included the post-tax profit for the period of Defence business.

Profit/(loss) for the period

Profit was €37 million for the three months ended 30 June 2026 compared to €106 million for the three months ended 30 June 2025.

Reconciliation of Adjusted net profit/(loss) from Continuing Operations to Profit/(loss) from Continuing Operations

The following table summarises the reconciliation of Adjusted net profit/(loss) from Continuing Operations, a non-EU-IFRS financial measure, to Profit/(loss) from Continuing Operations, the most comparable EU-IFRS financial measure, for the three months ended 30 June 2026 and 2025.

	Three months ended 30 June	
(€ million)	**2026**	**2025**
Profit/(loss) from Continuing Operations	**38**	**79**
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	10	2
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(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**
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	10	2
Adjusted Profit/(loss) before taxes from Continuing Operations (A)	**61**	**103**
Income tax (expense) benefit from Continuing Operations	**(13)**	**(22)**
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(2)	(2)
Adjusted Income tax (expense) benefit from Continuing Operations (B)	**(15)**	**(24)**
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	**25 %**	**23 %**
a) Adjustments impacting Profit/(loss) before taxes from Continuing Operations		
Restructuring costs	5	1
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016	5	1
Total	**10**	**2**
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations		
Tax effect of adjustments impacting Profit/(loss) before taxes	(2)	(2)
Total	**(2)**	**(2)**

Industrial Activities and Business Segments - Continuing Operations

The following tables show net revenues and Adjusted EBIT by business segment. Also included is a discussion of results by Industrial Activities and each business segment.

Net revenues by business segment

	Three months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Truck	2,443	2,345	4.2
Bus	919	751	22.4
Powertrain	941	878	7.2
Eliminations and Other	(607)	(548)	—
Total Net revenues of Industrial Activities	**3,696**	**3,426**	**7.9**
Financial Services	109	113	-3.5
Eliminations and Other	(41)	(32)	—
Total Net revenues	**3,764**	**3,507**	**7.3**

Adjusted EBIT by business segment

	Three months ended 30 June				
(€ million)	**2026**	**2025**	**Change**	**2026 Adjusted EBIT margin**	**2025 Adjusted EBIT margin**
Truck	74	129	-55	3.0 %	5.5 %
Bus	29	42	-13	3.2 %	5.6 %
Powertrain	39	34	5	4.1 %	3.9 %
Unallocated items, eliminations and other	(38)	(62)	24	—	—
Adjusted EBIT of Industrial Activities	**104**	**143**	**-39**	**2.8 %**	**4.2 %**
Financial Services	27	28	-1	24.8 %	24.8 %
Eliminations and Other	—	—	—	—	—
Total Adjusted EBIT	**131**	**171**	**-40**	**3.5 %**	**4.9 %**

Net revenues of Industrial Activities were €3,696 million during the three months ended 30 June 2026, an increase of 7.9% compared to the three months ended 30 June 2025, mainly due to higher volumes in Europe.

Adjusted EBIT of Industrial Activities was €104 million during the three months ended 30 June 2026, compared to €143 million during the three months ended 30 June 2025, mainly driven by unfavorable production costs due to strengthened quality focus across businesses rework costs in Bus, partially offset by higher volumes.

Reconciliation of EBIT and Adjusted EBIT

The following tables summarise the reconciliation of Adjusted EBIT, a non-EU-IFRS financial measure, to EBIT, the most comparable EU-IFRS financial measure, for the three months ended 30 June 2026 and 2025.

	Three months ended 30 June 2026							
(€ million)	**Truck**	**Bus**	**Powertrain**	**Unallocated items, eliminations and other**	**Total Industrial Activities**	**Financial Services**	**Eliminations**	**Total**
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**

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

	Three months ended 30 June 2025							
(€ million)	**Truck**	**Bus**	**Powertrain**	**Unallocated items, eliminations and other**	**Total Industrial Activities**	**Financial Services**	**Eliminations**	**Total**
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 30 June 2025, this item included €1 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

Industrial Activities Performance - Continuing Operations

Truck

Net revenues

The following table shows Truck's net revenues by geographic region for the three months ended 30 June 2026 compared to the three months ended 30 June 2025:

Truck Net revenues – by geographic region:

	Three months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Europe	1,832	1,728	6.0
South America	325	350	-7.1
Rest of World	286	267	7.1
Total	**2,443**	**2,345**	**4.2**

Truck's net revenues were €2,443 million in the three months ended 30 June 2026, an increase of 4.2% compared to the three months ended 30 June 2025, mainly due to higher volumes and better mix.

During the three months ended 30 June 2026, the European truck market (GVW ≥3.5 tons), excluding U.K. and Ireland, increased 2% compared to the same period in 2025. In Europe, the Light-Duty Truck (also known as LCV) market (GVW 3.5-7.49 tons) decreased 1% and the Medium and Heavy-Duty Truck (M&H) market (GVW ≥7.5 tons) increased 9%. In South America, new truck registrations (GVW ≥3.5 tons) decreased 1% over the same period of 2025, with Brazil in line with the previous year, while Argentina decreased of 4%. In Rest of World, new truck registrations decreased 1% year over year.

In the three months ended 30 June 2026, trucks' estimated market share in the European truck market (GVW ≥3.5 tons), excluding U.K. and Ireland, was 10.5%, down 0.3 percentage points (p.p.) compared to the three months ended 30 June 2025. In the three months ended 30 June 2026, trucks' market share in South America was 12.8%, up 0.4 p.p. compared to the three months ended 30 June 2025.

Truck delivered approximately 37,400 vehicles in the three months ended 30 June 2026, up 12% compared to the three months ended 30 June 2025. Further, volumes were up 21% in LCV and down 5% in M&H segments compared to the three months ended 30 June 2025. Truck's deliveries were up 19% in Europe and down 6% and 2% in South America and Rest of the World, respectively.

Adjusted EBIT

Adjusted EBIT was €74 million in the three months ended 30 June 2026, a decrease of €55 million compared to the three months ended 30 June 2025, resulting mainly from higher production costs for increased resources dedicated to quality, partially offset by higher volumes and mix. Adjusted EBIT margin was 3.0% in the three months ended 30 June 2026 (5.5% in the three months ended 30 June 2025).

Bus

Net revenues

The following table shows Bus's net revenues by geographic region for the three months ended 30 June 2026 compared to the three months ended 30 June 2025:

Bus Net revenues – by geographic region:

	Three months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Europe	815	665	22.6
South America	89	58	53.4
Rest of World	15	28	-46.4
Total	**919**	**751**	**22.4**

Bus's net revenues were €919 million in the three months ended 30 June 2026, an increase of 22.4% compared to the three months ended 30 June 2025, driven by higher volumes.

Bus registrations were up 19% versus the previous year in Europe and decreased 4% in South America.

In the three months ended 30 June 2026, Bus delivered approximately 4,050 vehicles, representing an 8% increase compared to the same period of 2025. Bus deliveries increased 8% in Europe and 20% in South America, respectively, and decreased 58% in Rest of World.

Adjusted EBIT

Adjusted EBIT was €29 million in the three months ended 30 June 2026 compared to €42 million in the three months ended 30 June 2025, driven by rework costs in the Annonay plant for recovery of 2025 product delay, now fully completed, and negative product mix, partially offset by higher volumes. Adjusted EBIT margin was 3.2% in the three months ended 30 June 2026 (5.6% in the three months ended 30 June 2025).

Powertrain

Net revenues

Powertrain's net revenues were €941 million in the three months ended 30 June 2026, up 7.2% compared to the three months ended 30 June 2025, due to higher volumes and positive price realisation. Sales to external customers accounted for 45% of total net revenues (47% in the three months ended 30 June 2025).

During the three months ended 30 June 2026, Powertrain sold approximately 97,300 engines, a 9% increase compared to the three months ended 30 June 2025. In terms of customers, 47% of engine units were supplied to Iveco Group industrial business units and 53% to external customers. Additionally, Powertrain delivered approximately 14,800 transmissions and 50,800 axles, an increase of 31% and 14%, respectively, compared to the three months ended 30 June 2025. Powertrain sold approximately 3,100 E-Powertrain units (of which 600 E-axles and 2,500 batteries).

Adjusted EBIT

Adjusted EBIT was €39 million for the three months ended 30 June 2026 compared to €34 million in the three months ended 30 June 2025, primarily driven by higher volumes and positive price realisation. Adjusted EBIT margin was 4.1% in the three months ended 30 June 2026 (3.9% in the three months ended 30 June 2025).

Financial Services Performance

	Three months ended 30 June		
(€ million)	**2026**	**2025**	**Change**
Net revenues	109	113	-3.5%
Adjusted EBIT	27	28	-1

Net revenues

Financial Services' net revenues were €109 million in the three months ended 30 June 2026, down 3.5% compared to the three months ended 30 June 2025, mainly driven by lower wholesale receivables portfolio.

Adjusted EBIT

Adjusted EBIT was €27 million in the three months ended 30 June 2026, in line with the three months ended 30 June 2025.

In the three months ended 30 June 2026, retail loan originations, including unconsolidated joint ventures, were €438 million, down €42 million compared to the three months ended 30 June 2025. The Iveco Group managed portfolio, including unconsolidated joint ventures, was €8,102 million as of 30 June 2026 (of which retail was 42% and wholesale 58%), up €130 million compared to 30 June 2025.

At 30 June 2026, the receivable balance greater than 30 days past due as a percentage of receivables was 2.2% (2.0% as of 30 June 2025).

SIX MONTHS ENDED 30 JUNE 2026 COMPARED TO THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated Results of Operations

	Six months ended 30 June 2026				Six months ended 30 June 2025			
(€ million)	Industrial Activities[(1)]	Financial Services	Eliminations	Consolidated	Industrial Activities[(1)]	Financial Services	Eliminations	Consolidated
Net revenues	6,462	212	(82) [(2)]	6,592	6,162	227	(76) [(2)]	6,313
Cost of sales	5,768	115	(82) [(3)]	5,801	5,245	131	(76) [(3)]	5,300
Selling, general and administrative costs	379	39	—	418	367	42	—	409
Research and development costs	275	—	—	275	272	—	—	272
Share of the profit/(loss) of investees accounted for using the equity method	2	5	—	7	2	10	—	12
Restructuring costs	8	—	—	8	5	—	—	5
Other income	9	—	—	9	12	1	—	13
Other expenses	93	1	—	94	127	2	—	129
EBIT	**(50)**	**62**	**—**	**12**	**160**	**63**	**—**	**223**
Net financial income/ (expenses):	(113)	—	—	(113)	(105)	—	—	(105)
Financial income	48	—	—	48	87	—	—	87
Financial expenses	161	—	—	161	192	—	—	192
PROFIT/(LOSS) BEFORE TAXES	**(163)**	**62**	**—**	**(101)**	**55**	**63**	**—**	**118**
Income tax (expense) benefit	40	(17)	—	23	(11)	(14)	—	(25)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**(123)**	**45**	**—**	**(78)**	**44**	**49**	**—**	**93**
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX[(4)]	**1,285**	**—**	**—**	**1,285**	**51**	**—**	**—**	**51**
PROFIT/(LOSS) FOR THE PERIOD	**1,162**	**45**	**—**	**1,207**	**95**	**49**	**—**	**144**

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V. In the six months ended 30 June 2026 and 2025 Industrial Activities also includes Defence business, classified as Discontinued Operations.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

(4) In the six months ended 30 June 2026, this item includes the first quarter post-tax profit for the period of Defence business of €32 million and the net gain on the sale of Defence business, recorded in the first quarter, of €1,254 million, net of €12 million costs, after-tax, incurred in the first quarter 2026 by Iveco Group for the separation of that business (€14 million before-tax), as well as €1 million post-closing adjustment loss on the Fire-Fighting transfer. In the six months ended 30 June 2025, this item included the post-tax profit for the period of Defence business.

Net revenues

Net revenues were €6,592 million in the six months ended 30 June 2026, up 4.4% compared to the six months ended 30 June 2025, mainly due to higher volumes in Europe, partially offset by lower volumes in South America.

Cost of sales

Cost of sales was €5,801 million for the six months ended 30 June 2026, compared to €5,300 million for the six months ended 30 June 2025.

Selling, general and administrative costs

Selling, general and administrative costs were €418 million during the six months ended 30 June 2026 compared to €409 million in the six months ended 30 June 2025.

Research and development costs

In the six months ended 30 June 2026, research and development costs were €275 million (€272 million in the six months ended 30 June 2025) and included all the research and development costs not recognised as assets in the period amounting to €122 million (€111 million in the six months ended 30 June 2025), the amortisation of capitalised development costs of €153 million (€161 million in the six months ended 30 June 2025). During the six months ended 30 June 2026, Iveco Group capitalised new expenditures for development costs for €216 million (€178 million in the six months ended 30 June 2025). The costs in both periods were primarily attributable to spending on engine development associated with emission requirements and continued investment in new products.

Share of the profit/(loss) of investees accounted for using the equity method

Share of the profit/(loss) of investees accounted for using the equity method was a net gain of €7 million and €12 million in the six months ended 30 June 2026 and 2025, respectively.

Restructuring costs

Restructuring costs were €8 million for the six months ended 30 June 2026 and €5 million in the six months ended 30 June 2025.

Other income

Other income was €9 million for the six months ended 30 June 2026 compared to €13 million in the six months ended 30 June 2025.

Other expenses

Other expenses were €94 million for the six months ended 30 June 2026 compared to €129 million in the six months ended 30 June 2025, and included €56 million and €60 million costs, respectively, related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

Net financial income/(expenses)

Net financial expenses were €113 million in the six months ended 30 June 2026, compared to €105 million in the six months ended 30 June 2025, due to the negative impact of hyperinflation accounting in Türkiye and lower interest impact in Türkiye and Brazil.

Income tax (expense) benefit

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Profit/(loss) before taxes	(101)	118
Income tax (expense) benefit	23	(25)
Effective tax rate	**22.8 %**	**21.2 %**

Income tax benefit for the six months ended 30 June 2026 was €23 million, based on a loss before taxes of €101 million, compared to income tax expense of €25 million for the six months ended 30 June 2025, based on a profit before taxes of €118 million. The effective tax rates for the six months ended 30 June 2026 and 2025 were 22.8% and 21.2%, respectively. Excluding in both periods the impact of costs related to certain claims arising from the EU commission's 2016 antitrust settlement decision announced on 19 July 2016 and restructuring costs, the effective tax rate was 24% in both the six months ended 30 June 2026 and 2025, reflecting the different tax rates applied in the jurisdictions where the Group operates, and some other discrete tax items.

Profit/(loss) from Continuing Operations

Loss from Continuing Operations was €78 million for the six months ended 30 June 2026 compared to a profit of €93 million in the six months ended 30 June 2025, mainly due to unfavorable production costs due to strengthened quality focus across businesses and rework costs in Bus, partially offset by higher volumes.

Profit/(loss) from Discontinued Operations, net of tax

Profit from Discontinued Operations, net of tax, was €1,285 million for the six months ended 30 June 2026 compared to €51 million in the six months ended 30 June 2025. In the six months ended 30 June 2026, this item included the first quarter post-tax profit of Defence business of €32 million and the net gain on the sale of Defence business, recorded in the first quarter, of €1,254 million, net of €12 million costs, after-tax, incurred by Iveco Group for the separation of Defence business (€14 million before-tax), as well as €1 million post-closing adjustment loss on the Fire-Fighting transfer. In the six months ended 30 June 2025, this item included the post-tax profit for the period of Defence business.

Profit/(loss) for the period

Profit was €1,207 million for the six months ended 30 June 2026 (€144 million for the six months ended 30 June 2025).

Reconciliation of Adjusted net profit/(loss) from Continuing Operations to Profit/(loss) from Continuing Operations

The following table summarises the reconciliation of Adjusted net profit/(loss) from Continuing Operations, a non-EU-IFRS financial measure, to Profit/(loss) from Continuing Operations, the most comparable EU-IFRS financial measure, for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Profit/(loss) from Continuing Operations	**(78)**	**93**
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	64	65
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(14)	(19)
Adjusted net profit/(loss) from Continuing Operations	**(28)**	**139**
Adjusted net profit/(loss) attributable to Iveco Group N.V. from Continuing Operations	(29)	137
Weighted average shares outstanding – diluted (million)	266	268
Adjusted diluted EPS from Continuing Operations (€)	**(0.11)**	**0.51**
Profit/(loss) before taxes from Continuing Operations	**(101)**	**118**
Adjustments impacting Profit/(loss) before taxes from Continuing Operations (a)	64	65
Adjusted Profit/(loss) before taxes from Continuing Operations (A)	**(37)**	**183**
Income tax (expense) benefit from Continuing Operations	**23**	**(25)**
Adjustments impacting Income tax (expense) benefit from Continuing Operations (b)	(14)	(19)
Adjusted Income tax (expense) benefit from Continuing Operations (B)	**9**	**(44)**
Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A) from Continuing Operations	**24 %**	**24 %**
a) Adjustments impacting Profit/(loss) before taxes from Continuing Operations		
Restructuring costs	8	5
Costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016	56	60
Total	**64**	**65**
b) Adjustments impacting Income tax (expense) benefit from Continuing Operations		
Tax effect of adjustments impacting Profit/(loss) before taxes	(14)	(19)
Total	**(14)**	**(19)**

Industrial Activities and Business Segments - Continuing Operations

The following tables show net revenues and Adjusted EBIT by business segment. Also included is a discussion of results by Industrial Activities and each business segment.

Net revenues by business segment

	Six months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Truck	4,253	4,309	-1.3
Bus	1,535	1,229	24.9
Powertrain	1,731	1,662	4.2
Eliminations and Other	(1,057)	(1,038)	—
Total Net revenues of Industrial Activities	**6,462**	**6,162**	**4.9**
Financial Services	212	227	-6.6
Eliminations and Other	(82)	(76)	—
Total Net revenues	**6,592**	**6,313**	**4.4**

Adjusted EBIT by business segment

	Six months ended 30 June				
(€ million)	**2026**	**2025**	**Change**	**2026 Adjusted EBIT margin**	**2025 Adjusted EBIT margin**
Truck	3	187	-184	0.1 %	4.3 %
Bus	30	68	-38	2.0 %	5.5 %
Powertrain	61	77	-16	3.5 %	4.6 %
Unallocated items, eliminations and other	(80)	(107)	27	—	—
Adjusted EBIT of Industrial Activities	**14**	**225**	**-211**	**0.2 %**	**3.7 %**
Financial Services	62	63	-1	29.2 %	27.8 %
Eliminations and Other	—	—	—	—	—
Total Adjusted EBIT	**76**	**288**	**-212**	**1.2 %**	**4.6 %**

Net revenues of Industrial Activities were €6,462 million during the six months ended 30 June 2026, an increase of 4.9% compared to the six months ended 30 June 2025, mainly due to higher volumes in Europe, partially offset by lower volumes in South America.

Adjusted EBIT of Industrial Activities was €14 million during the six months ended 30 June 2026 (€225 million during the six months ended 30 June 2025), mainly driven by unfavorable product costs due to strengthened quality focus across businesses and rework costs in Bus, partially offset by higher volumes.

Reconciliation of EBIT to Adjusted EBIT

The following tables summarise the reconciliation of Adjusted EBIT, a non-EU-IFRS financial measure, to EBIT, the most comparable EU-IFRS financial measure, for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June 2026							
(€ million)	**Truck**	**Bus**	**Powertrain**	**Unallocated items, eliminations and other**	**Total Industrial Activities**	**Financial Services**	**Eliminations**	**Total**
EBIT	**(4)**	**30**	**60**	**(136)**	**(50)**	**62**	**—**	**12**
Adjustments:								
Restructuring costs	7	—	1	—	8	—	—	8
Non-recurring items(1)	—	—	—	56	56	—	—	56
Adjusted EBIT	**3**	**30**	**61**	**(80)**	**14**	**62**	**—**	**76**

(1) In the six months ended 30 June 2026, this item includes €56 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

	Six months ended 30 June 2025							
(€ million)	**Truck**	**Bus**	**Powertrain**	**Unallocated items, eliminations and other**	**Total Industrial Activities**	**Financial Services**	**Eliminations**	**Total**
EBIT	**181**	**68**	**78**	**(167)**	**160**	**63**	**—**	**223**
Adjustments:								
Restructuring costs	6	—	(1)	—	5	—	—	5
Non-recurring items(1)	—	—	—	60	60	—	—	60
Adjusted EBIT	**187**	**68**	**77**	**(107)**	**225**	**63**	**—**	**288**

(1) In the six months ended 30 June 2025, this item included €60 million costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

Industrial Activities Performance - Continuing Operations

Truck

Net revenues

The following table shows Truck's net revenues by geographic region for the six months ended 30 June 2026 compared to the six months ended 30 June 2025:

Truck Net revenues – by geographic region:

	Six months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Europe	3,232	3,150	2.6
South America	519	628	-17.4
Rest of World	502	531	-5.5
Total	**4,253**	**4,309**	**-1.3**

Truck's net revenues were €4,253 million in the six months ended 30 June 2026, a decrease of 1.3% compared to the six months ended 30 June 2025, mainly due to lower volumes in South America and an adverse foreign exchange rate impact.

During the six months ended 30 June 2026, the European truck market (GVW ≥3.5 tons), excluding U.K. and Ireland, increased 5% compared to the same period in 2025. In Europe, the Light-Duty Truck (also known as LCV) market (GVW 3.5-7.49 tons) increased 3% and the Medium and Heavy-Duty Truck (M&H) market (GVW ≥7.5 tons) increased 10%. In South America, new truck registrations (GVW ≥3.5 tons) decreased 9% in the six months ended 30 June 2026 compared to the same period of 2025, with a decrease of 10% in Brazil and a decrease of 2% in Argentina. In Rest of World, new truck registrations decreased 1% compared to the previous year.

In the six months ended 30 June 2026, trucks' estimated market share in the European truck market (GVW ≥3.5 tons), excluding U.K. and Ireland, was 10.2%, down 0.7 p.p. compared to the six months ended 30 June 2025. In the six months ended 30 June 2026, trucks' market share in South America was 12.5%, up 0.5 p.p. compared to the six months ended 30 June 2025.

In the six months ended 30 June 2026, Truck delivered approximately 64,100 vehicles, representing a 7% increase compared to the same period of 2025. Further, volumes were up 17% in LCV and down 12% in M&H segments. Truck's deliveries increased 15% in Europe and decreased 16% in South America and 6% in Rest of World.

Adjusted EBIT

Adjusted EBIT was €3 million in the six months ended 30 June 2026, a decrease of €184 million compared to the six months ended 30 June 2025, resulting mainly from higher production costs for increased resources dedicated to quality. Adjusted EBIT margin was 0.1% in the six months ended 30 June 2026 (4.3% in the six months ended 30 June 2025).

Bus

Net revenues

The following table shows Bus's net revenues by geographic region for the six months ended 30 June 2026 compared to the six months ended 30 June 2025:

Bus Net revenues – by geographic region:

	Six months ended 30 June		
(€ million)	**2026**	**2025**	**% change**
Europe	1,395	1,102	26.6
South America	117	74	58.1
Rest of World	23	53	-56.6
Total	**1,535**	**1,229**	**24.9**

Bus's net revenues were €1,535 million in the six months ended 30 June 2026, an increase of 24.9% compared to the six months ended 30 June 2025, driven by higher volumes.

Bus registrations were up 20% in Europe and down 3% in South America versus prior year.

In the six months ended 30 June 2026, Bus delivered approximately 7,200 vehicles, representing a 21% increase compared to the same period of 2025. Bus deliveries increased 15% in Europe, 42% in South America, and 24% in Rest of World.

Adjusted EBIT

Adjusted EBIT was €30 million in the six months ended 30 June 2026, a €38 million decrease compared to the six months ended 30 June 2025, driven by rework costs in the Annonay plant for recovery of 2025 product delay, now fully completed, partially offset by higher volumes and positive price realisation. Adjusted EBIT margin was at 2.0% in the six months ended 30 June 2026 (5.5% in the six months ended 30 June 2025).

Powertrain

Net revenues

Powertrain's net revenues were €1,731 million in the six months ended 30 June 2026, compared to €1,662 million in the six months ended 30 June 2025, due to higher volumes. Sales to external customers accounted for 47% of total net revenues (46% in the six months ended 30 June 2025).

During the six months ended 30 June 2026, Powertrain sold approximately 179,200 engines, up 8% compared to the six months ended 30 June 2025. In terms of customers, 47% of engine units were supplied to Iveco Group industrial business units and 53% to external customers. Additionally, Powertrain delivered approximately 26,800 transmissions, an increase of 16% compared to the six months ended 30 June 2025, and approximately 91,000 axles, an increase of 6% compared to the six months ended 30 June 2025. Powertrain sold approximately 6,000 E-Powertrain units (of which 1,200 E-axles and 4,800 batteries).

Adjusted EBIT

Adjusted EBIT was €61 million for the six months ended 30 June 2026, a €16 million decrease compared to €77 million in the six months ended 30 June 2025, primarily driven by an adverse product mix, partially offset by higher volumes and positive price realisation. Adjusted EBIT margin was at 3.5% in the six months ended 30 June 2026 (4.6% in the six months ended 30 June 2025).

Financial Services Performance

	Six months ended 30 June		
(€ million)	**2026**	**2025**	**Change**
Net revenues	212	227	-6.6%
Adjusted EBIT	62	63	-1

Net revenues

Financial Services' net revenues were €212 million in the six months ended 30 June 2026 compared to €227 million in the six months ended 30 June 2025, mainly driven by lower wholesale portfolio receivables and lower base rates.

Adjusted EBIT

Adjusted EBIT was €62 million in the six months ended 30 June 2026, in line with the six months ended 30 June 2025.

In the six months ended 30 June 2026, retail loan originations, including unconsolidated joint ventures, were €816 million, down €91 million compared to the six months ended 30 June 2025. The Iveco Group managed portfolio, including unconsolidated joint ventures, was €8,102 million as of 30 June 2026 (of which retail was 42% and wholesale 58%), up €130 million compared to 30 June 2025.

At 30 June 2026, the receivables balance greater than 30 days past due as a percentage of the on-book portfolio was at 2.2% (2.0% as of 30 June 2025).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY ACTIVITY

				At 30 June 2026				At 31 December 2025
(€ million)	Industrial Activities[1]	Financial Services	Eliminations	Consolidated	Industrial Activities[1]	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	2,137	16	—	2,153	2,072	15	—	2,087
Property, plant and equipment	3,030	2	—	3,032	3,026	2	—	3,028
Investments and other non-current financial assets:	94	187	—	281	97	182	—	279
Investments accounted for using the equity method	20	187	—	207	20	182	—	202
Other investments and non-current financial assets	74	—	—	74	77	—	—	77
Leased assets	16	73	—	89	16	78	—	94
Defined benefit plan assets	53	—	—	53	52	—	—	52
Deferred tax assets	763	58	(106) [7]	715	587	58	(1) [7]	644
Total Non-current assets	**6,093**	**336**	**(106)**	**6,323**	**5,850**	**335**	**(1)**	**6,184**
Inventories	3,084	1	—	3,085	2,508	1	—	2,509
Trade receivables	339	23	(15) [4]	347	332	35	(31) [4]	336
Receivables from financing activities	839	5,492	(1,582) [4]	4,749	726	5,433	(1,328) [4]	4,831
Current tax receivables	156	16	(59) [5]	113	151	26	(35) [5]	142
Other current receivables and financial assets	310	147	(30) [3]	427	368	159	(30) [3]	497
Prepaid expenses and other assets	181	2	—	183	170	1	—	171
Derivative assets	19	2	(3) [6]	18	16	—	(2) [6]	14
Cash and cash equivalents	2,333	181	—	2,514	2,795	158	—	2,953
Total Current assets	**7,261**	**5,864**	**(1,689)**	**11,436**	**7,066**	**5,813**	**(1,426)**	**11,453**
Assets held for sale - Discontinued Operations[2]	—	—	—	—	1,237	—	(16) [8]	1,221
Assets held for sale - other	5	—	—	5	5	—	—	5
TOTAL ASSETS	**13,359**	**6,200**	**(1,795)**	**17,764**	**14,158**	**6,148**	**(1,443)**	**18,863**
EQUITY AND LIABILITIES								
Total Equity	**1,732**	**799**	**—**	**2,531**	**2,014**	**805**	**—**	**2,819**
Provisions:	1,831	97	—	1,928	1,884	97	—	1,981
Employee benefits	349	12	—	361	385	12	—	397
Other provisions	1,482	85	—	1,567	1,499	85	—	1,584
Debt:	2,529	5,199	(1,582) [4]	6,146	2,239	5,150	(1,328) [4]	6,061
Asset-backed financing	—	3,075	—	3,075	—	3,166	—	3,166
Other debt	2,529	2,124	(1,582) [4]	3,071	2,239	1,984	(1,328) [4]	2,895
Derivative liabilities	34	1	(3) [6]	32	21	2	(2) [6]	21
Trade payables	3,806	26	(15) [4]	3,817	3,751	31	(29) [4]	3,753
Tax liabilities	79	42	(59) [5]	62	66	33	(36) [5]	63
Deferred tax liabilities	144	1	(106) [7]	39	35	—	(2) [7]	33
Other liabilities	3,204	35	(30) [3]	3,209	3,224	30	(30) [3]	3,224
Liabilities held for sale - Discontinued Operations[2]	—	—	—	—	924	—	(16) [8]	908
Total Liabilities	**11,627**	**5,401**	**(1,795)**	**15,233**	**12,144**	**5,343**	**(1,443)**	**16,044**
TOTAL EQUITY AND LIABILITIES	**13,359**	**6,200**	**(1,795)**	**17,764**	**14,158**	**6,148**	**(1,443)**	**18,863**

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain Business Units, as well as the holding company Iveco Group N.V. In 2025, Industrial Activities also included Defence Business, classified as Discontinued Operations.

(2) At 31 December 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations included the assets and the liabilities, respectively, of Defence business classified as a disposal group held for sale and as Discontinued Operations.

(3) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.

(4) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.

(5) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.

(6) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.

(7) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.

(8) This item includes the elimination of intercompany transactions between Discontinued Operations and Financial Services.

LIQUIDITY AND CAPITAL RESOURCES

The following discussion of liquidity and capital resources primarily focuses on the Group's Condensed Consolidated Statement of Cash Flows and the Group's Condensed Consolidated Statement of Financial Position. The Group's operations are capital intensive and subject to seasonal variations in financing requirements for dealer receivables and dealer and company inventories. Whenever necessary, funds from operating activities are supplemented from external sources. Iveco Group, focusing on cash preservation and leveraging its good access to funding, continues to maintain solid financial strength and liquidity.

CASH FLOW ANALYSIS

The following tables present the cash flows from operating, investing and financing activities by activity for the six months ended 30 June 2026 and 2025.

(€ million)	Six months ended 30 June 2026 Industrial Activities[(1)]	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**2,795**	**158**	**—**	**2,953**
Cash and cash equivalents– included within "Assets held for sale - Discontinued Operations" at beginning of the period	335	—	—	335
TOTAL	**3,130**	**158**	**—**	**3,288**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	(123)	45	—	(78)
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases)[(a)(b)]	347	1	—	348
Other non-cash items	(2)	(4)	—	(6)
Dividends received	64	—	(61) (2)	3
Change in provisions	(17)	—	—	(17)
Change in deferred income taxes	(63)	1	—	(62)
Change in items due to buy-back commitments[(a)]	(14)	(1)	—	(15)
Change in operating lease items[(b)]	—	4	—	4
Change in trade receivables	(5)	12	(16) (3)	(9)
Change in inventories	(538)	—	—	(538)
Change in trade payables	37	(5)	15 (3)	47
Change in other receivables/payables	(14)	35	1 (3)	22
Change in other non-current assets	(21)	—	—	(21)
Change in receivables from financing activities	—	83	—	83
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**(349)**	**171**	**(61)**	**(239)**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	**(466)**	**—**	**—**	**(466)**
TOTAL	**(815)**	**171**	**(61)**	**(705)**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases)[(a)(b)]	(329)	(1)	—	(330)
Net (cash used in)/proceeds from other current and non-current financial assets	8	—	—	8
Other changes	1,495 (4)	(3)	—	1,492
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**1,174**	**(4)**	**—**	**1,170**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	**163**	**—**	**—**	**163**
TOTAL	**1,337**	**(4)**	**—**	**1,333**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	231	(83)	—	148
Dividends paid	(1,547) (5)	(61)	61 (2)	(1,547)
Purchase of ownership interests in subsidiaries	(3)	—	—	(3)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	**(1,319)**	**(144)**	**61**	**(1,402)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	**100**	**—**	**—**	**100**
TOTAL	**(1,219)**	**(144)**	**61**	**(1,302)**
Translation exchange differences	36	—	—	36
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(661)**	**23**	**—**	**(638)**
Less: Cash and cash equivalents of Discontinued Operations at the time of the sale	136	—	—	136
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF THE PERIOD	**2,333**	**181**	**—**	**2,514**

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised in a single line item, which includes capital expenditure, depreciation and impairment losses, and related operating activities changes.
(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V., and Defence Business Unit (classified as Discontinued Operations).
(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.
(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
(4) This item primarily includes the proceeds of €1,615 million from the sale of Defence business received in March 2026.
(5) This item includes the extraordinary interim dividend distribution of approximately €1,550 million on the net proceeds from the sale of Defence business.

(€ million)	Six months ended 30 June 2025 Industrial Activities[(1)]	Financial Services	Eliminations	Consolidated
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**3,326**	**187**	**—**	**3,513**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:				
Profit/(loss) from Continuing Operations for the period	44	49	—	93
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases)[(a)(b)]	359	2	—	361
Other non-cash items	(2)	(13)	—	(15)
Dividends received	84	—	(81) [(2)]	3
Change in provisions	(141)	1	—	(140)
Change in deferred income taxes	21	11	—	32
Change in items due to buy-back commitments[(a)]	(7)	(8)	—	(15)
Change in operating lease items[(b)]	1	(11)	—	(10)
Change in trade receivables	31	—	(6) [(3)]	25
Change in inventories	(662)	—	—	(662)
Change in trade payables	(142)	1	23 [(3)]	(118)
Change in other receivables/payables	(63)	(73)	(17) [(3)]	(153)
Change in other non-current assets	—	—	—	—
Change in receivables from financing activities	—	494	—	494
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	**(477)**	**453**	**(81)**	**(105)**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS	**94**	**—**	**—**	**94**
TOTAL	**(383)**	**453**	**(81)**	**(11)**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases)[(a)(b)]	(263)	(1)	—	(264)
Consolidated subsidiaries and other equity investments	(12)	—	12 [(4)]	—
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments)[(a)]	2	—	—	2
Net (cash used in)/proceeds from other current and non-current financial assets	111	—	—	111
Other changes	203	69	—	272
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	**41**	**68**	**12**	**121**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS	**(127)**	**—**	**—**	**(127)**
TOTAL	**(86)**	**68**	**12**	**(6)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:				
Change in debt and derivative assets/liabilities	(78)	(468)	—	(546)
Capital contributions	—	12	(12) [(4)]	—
Dividends paid	(88)	(81)	81 [(2)]	(88)
Purchase of ownership interests in subsidiaries	(13)	—	—	(13)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	**(179)**	**(537)**	**69**	**(647)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS	**(3)**	**—**	**—**	**(3)**
TOTAL	**(182)**	**(537)**	**69**	**(650)**
Translation exchange differences	(47)	(1)	—	(48)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	**(698)**	**(17)**	**—**	**(715)**
Less: Cash and cash equivalent - included within "Assets held for sale - Discontinued Operations" at end of the period	—	—	—	—
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF THE PERIOD	**2,628**	**170**	**—**	**2,798**

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised in a single line item, which includes capital expenditure, depreciation and impairment losses, and related operating activities changes.
(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Truck, Bus and Powertrain business units, as well as the holding company Iveco Group N.V.and Defence business unit (classified as Discontinued Operations).
(2) This item includes the elimination of dividends from Financial Services to Industrial Activities.
(3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
(4) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

At 30 June 2026, the Group had cash and cash equivalents of €2,514 million (€2,953 million at 31 December 2025), after the extraordinary interim dividend distribution of approximately €1,550 million, occurred on 22 April 2026, on the net proceeds from the sale of Defence business, received in March 2026. Cash and cash equivalents at 30 June 2026 included €77 million (€81 million at 31 December 2025) of restricted cash that mainly consisted of Central Bank deposits established for regulatory purposes by a subsidiary with a banking license. At 30 June 2026, undrawn medium-term unsecured committed facilities were €1,900 million (€1,900 million at 31 December 2025) and other current financial assets were €6 million (€3 million at 31 December 2025).

At 30 June 2026, the aggregate of cash and cash equivalents, undrawn medium-term unsecured committed facilities and other current financial assets, which the Group considers to constitute the Group's principal liquid assets (or "Available liquidity", a non-EU-IFRS financial measure as defined in paragraph "Alternative performance measures (or "Non-EU-IFRS financial measures")" of section "General" above), totalled €4,432 million (€5,192 million at 31 December 2025, of which €4,693 million related to Continuing Operations). At 30 June 2026, this amount also included €12 million financial receivables (€1 million at 31 December 2025) from CNH deriving from financing activities and the sale of trade receivables.

A reconciliation of Cash and cash equivalents of Continuing Operations to total Available liquidity is provided as follows:

(€ million)	**At 30 June 2026**	**At 31 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		335
Financial receivables from Continuing Operations[(1)]		164
Available liquidity of Discontinued Operations		**499**
Available liquidity[(4)]	**4,432**	**5,192**

(1) At 31 December 2025, Cash and cash equivalents of Continuing Operations included €164 million net balance between cash temporally 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 30 June 2026 is after the extraordinary interim dividend distribution of approximately €1,550 million, occurred on 22 April 2026, on the net proceeds from the sale of Defence business received in March 2026.

Cash Flows from/(used in) Operating Activities from Continuing Operations

Cash absorbed by operating activities in the six months ended 30 June 2026 totalled €239 million and primarily comprised the following elements:

- change in inventories which absorbed €538 million
- minus €78 million in loss for the period
- minus €62 million change in deferred income taxes
- change in provisions which absorbed €17 million
- change in other non-current assets which absorbed €21 million
- change in items due to buy-back commitments which absorbed €15 million
- plus €348 million in non-cash charges for depreciation and amortisation (net of assets sold under buy-back commitments and operating leases)
- plus €83 million generated by change in receivables from financing activities
- plus change in trade payables which generated €47 million
- plus change in other receivables/payables which generated €22 million.

In the six months ended 30 June 2025, cash absorbed by operating activities was €105 million as a result of €662 million seasonal absorption from change in inventories, change in trade payables which absorbed €118 million, and change in other receivables/payables which absorbed €153 million, partially offset by €494 million cash generated from receivables from financing activities, plus cash generated from income-related inflows (calculated as profit plus amortisation and depreciation, dividends, changes in provisions and deferred income taxes, net of various items related to sales with buy-back commitments and operating leases, net of gains/losses on disposals and other non-cash items) for a total amount of €309 million and change in trade receivables which generated €25 million.

Cash Flows from/(used in) Investing Activities from Continuing Operations

In the six months ended 30 June 2026, cash generated by investing activities totalled €1,170 million, primarily due to other changes that generated €1,492 million, which mainly included the proceeds of €1,615 million from the sale of Defence business, partially offset by investments in tangible and intangible assets that used €330 million in cash (including €216 million in capitalised development costs). Investments in tangible and intangible assets are net of investments in commercial vehicles for the Group's long-term rental operations and of investments relating to vehicles sold under buy-back commitments, which are reflected in cash flows relating to operating activities.

In the six months ended 30 June 2025, cash generated by investing activities totalled €121 million, primarily due to €111 million net cash generated by other current and non-current financial assets, and other changes that generated €272 million in cash, partially offset by investments in tangible and intangible assets that used €264 million in cash (including €178 million in capitalised development costs).

Cash Flows from/(used in) Financing Activities from Continuing Operations

In the six months ended 30 June 2026, cash used by financing activities totalled €1,402 million compared to €647 million used in the six months ended 30 June 2025. The increased absorption was mainly due to the extraordinary dividend distribution of approximately €1,550 million, occurred on 22 April 2026, on the net proceeds from the sale of Defence business, partially offset by new term loan issuances on Industrial Activities and lower seasonal reduction of Financial Services portfolio funding needs.

CONSOLIDATED DEBT

The Group's consolidated Debt at 30 June 2026 and 31 December 2025 is as detailed in the following table:

	At 30 June 2026			At 31 December 2025		
(€ million)	**Consolidated**	**Industrial Activities**	**Financial Services**	**Consolidated**	**Industrial Activities**	**Financial Services**
Total Debt	**6,146**	**2,529**	**5,199**	**6,061**	**2,239**	**5,150**

Iveco Group believes that Net Cash (Debt), a non-EU-IFRS financial measure as defined in paragraph "Alternative performance measures (or "Non-EU-IFRS financial measures")" of section "General" above, is a useful analytical metric for measuring the Group's effective borrowing requirements. The Group provides a separate analysis of Net Cash (Debt) of Industrial Activities and Net Cash (Debt) of Financial Services to reflect the different cash flow management practices in the two activities. Industrial Activities reflects the consolidation of all majority-owned subsidiaries, except for Financial Services. Financial Services reflects the consolidation of the Financial Services' legal entities.

The calculation of Net Cash (Debt) at 30 June 2026 and 31 December 2025 and the reconciliation of Total (Debt), the EU-IFRS financial measure that the Group believes to be most directly comparable, to Net Cash (Debt), are shown below:

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

Net Debt of Continuing Operations at 30 June 2026 was €538 million higher compared to 31 December 2025, mainly due to Free Cash Flow absorption from Industrial Activities of €726 million.

The following table shows the change in Net Cash (Debt) of Industrial Activities for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Net Cash (Debt) of Industrial Activities from Continuing Operations at beginning of the period	**1,293**	**1,579**
Adjusted EBIT of Industrial Activities	14	225
Depreciation and amortisation	347	359
Depreciation of assets under operating leases and assets sold with buy-back commitments	105	109
Financial charges and taxes impact on Net Cash (Debt)	(117)	(135)
Change in working capital(1)	(520)	(836)
Investments in property, plant and equipment, and intangible assets(2)	(329)	(263)
Change in provisions, buy-back and other	(226)	(187)
Free Cash Flow of Industrial Activities from Continuing Operations	**(726)**	**(728)**
Capital increases, dividends and share buy-backs(3)	(1,550)	(101)
Currency translation differences and other(4)	1,617	11
Change in Net Cash (Debt) of Industrial Activities from Continuing Operations	**(659)**	**(818)**
Net Cash (Debt) of Industrial Activities from Continuing Operations at end of the period	**634**	**761**

(1) Change in working capital includes changes 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 six months ended 30 June 2026, this item mainly includes the extraordinary interim dividend distribution of approximately €1,550 million, occurred on 22 April 2026, on the net proceeds from the sale of Defence business received in March 2026.
(4) In the six months ended 30 June 2026, this item mainly includes the proceeds of €1,615 million from the sale of Defence business.

Iveco Group believes that Free Cash Flow of Industrial Activities, a non-EU-IFRS financial measure as defined in paragraph "Alternative performance measures (or "Non-EU-IFRS financial measures")" of section "General" above, is a useful analytical metric for measuring the cash generation ability of the Group's Industrial Activities. For the six months ended 30 June 2026, Free Cash Flow of Industrial Activities was negative for €726 million, compared to negative €728 million for the six months ended 30 June 2025, remaining broadly stable period-over-period, with the impact of lower Adjusted EBIT partially offset by lower increase in working capital.

The reconciliation of Free Cash Flow of Industrial Activities to Net cash provided by (used in) Operating Activities, the EU-IFRS financial measure that Iveco Group believes to be most directly comparable, for the six months ended 30 June 2026 and 2025, is shown below:

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Cash Flows from/(used in) Operating Activities from Continuing Operations	**(239)**	**(105)**
Less: Cash Flows from/(used in) Operating Activities of Financial Services net of eliminations	(110)	(372)
Cash Flows from/(used in) Operating Activities of Industrial Activities from Continuing Operations	**(349)**	**(477)**
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(329)	(263)
Other changes(1)	(48)	12
Free Cash Flow of Industrial Activities from Continuing Operations	**(726)**	**(728)**

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

The non-EU-IFRS financial measures (Available liquidity, Net Cash (Debt) and Free Cash Flow of Industrial Activities) used in this section should neither be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with EU-IFRS. In addition, these non-EU-IFRS financial measures may not be computed in the same manner as similarly titled measures used by other companies.

With the purpose of further diversifying its funding structure, Iveco Group has established a €2 billion EMTN Programme to access the capital markets through the issuance of bonds. Furthermore, in Europe, IC Financial Services S.A. issued commercial paper which had an amount of €61 million outstanding at 30 June 2026 (€59 million at 31 December 2025).

In April 2026 Iveco Group finalized new €350 million term loans, of which €250 million of 2-years tenor and €100 million of 3-years tenor.

As of 30 June 2026, the credit rating assigned by Fitch Ratings to Iveco Group N.V. is a Long-Term Issuer Default Rating (IDR) of ‘BBB-’. The Rating Watch is Positive.

Iveco Group continues to closely monitor its liquidity and capital resources for any potential impact that the challenging environment in which it operates, including current macroeconomic and geopolitical issues, energy and material price variability, may have on its operations. Iveco Group believes that its cash and cash equivalents, access to credit facilities, and cash flows from future operations will be adequate to fund its known cash needs also in the context of that challenging environment.

RELATED PARTY TRANSACTIONS

See Note 28 “Related party transactions” of the Semi-Annual Condensed Consolidated Financial Statements at 30 June 2026.

IMPORTANT EVENTS DURING THE FIRST SIX MONTHS OF 2026

- On 8 January, Iveco Group received the highest rating "A" in the climate change category of the 2025 assessment by CDP, the global non-profit organisation widely considered the gold standard for environmental disclosure. The score recognised Iveco Group as a leader in corporate transparency and action on climate change
- on 12 January, Iveco Group announced a new programme with long-standing partner PlusAI, a global leader on AI-based virtual software for autonomous trucks. The two companies plan to launch the first deployment in Southern Europe of heavy-duty trucks with Level 4 Autonomous Driving Systems (ADS), working in cooperation with Spanish logistics operator Sesé and the Government of Aragon, Spain
- on 10 March, Iveco Group launched Beyond Lab, its new Open Innovation platform designed and implemented in collaboration with I3P, the Innovative Companies Incubator of Politecnico di Torino. The aim of the project is to connect startups, innovators and partners with Iveco Group to unlock breakthrough technologies and transform bold ideas into real-world solutions for the transport industry
- on 18 March, Iveco Group N.V. announced that the full ownership of its Defence business (IDV and ASTRA brands) had been transferred to Leonardo S.p.A., a leading European defence and security company, as per the terms of the agreement announced on 30 July 2025. On 25 March, the Extraordinary General Meeting of Iveco Group N.V. approved the distribution to shareholders of the net proceeds from the sale of Defence business by way of interim dividend distribution, whose amount was determined by the Board of Directors on 15 April, approving the distribution of an extraordinary interim dividend of euro 5.8216 per outstanding common share, with record date 21 April 2026, paid on 22 April 2026
- on 17 June, at the Annual General Meeting (AGM), Iveco Group N.V. shareholders adopted the 2025 Annual Financial Statements. The AGM also authorised the Board of Directors to repurchase up to 10,000,000 Common Shares with a maximum total allocation of €130 million for a period of 18 months from the date of the AGM. The new authorisation replaced the pre-existing one granted by the AGM on 16 April 2025.

RISKS AND UNCERTAINTIES

The Company believes that the risks and uncertainties identified for the second half of 2026 are in line with the main risks and uncertainties to which Iveco Group N.V. and the Group are exposed and that the Company presented in its Annual Report at 31 December 2025, available on the Company website. Those risks and uncertainties should be read in conjunction with this Semi-Annual Report, including its notes and disclosures.

Although the Company believes that those risks and uncertainties are material risks and uncertainties concerning the Group’s business and industry, they are not the only risks and uncertainties relating to the Group. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, alone or in combination with other events or circumstances, prove to be important and may have a significant negative impact on the Group’s business, financial condition, results of operations and prospects.

2026 OUTLOOK

As announced on 23 January 2026 when disclosing the Company's financial calendar for the year 2026, Iveco Group would not provide financial guidance for its 2026 performance. Nevertheless, as far as the 2026 outlook is concerned, 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 its industrial activities. These are expected to be partially offset by the actions implemented in H1 2026 and the acceleration of Iveco Group Efficiency Programme. H2 2026 is also expected to deliver solid Free Cash Flow generation.

SEMI-ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2026

CONDENSED CONSOLIDATED INCOME STATEMENT(*)

(Unaudited)

(€ million)	Note	Three months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Net revenues	(1)	3,764	3,507	6,592	6,313
Cost of sales	(2)	3,262	2,957	5,801	5,300
Selling, general and administrative costs	(3)	217	208	418	409
Research and development costs	(4)	146	142	275	272
Share of the profit/(loss) of investees accounted for using the equity method	(5)	4	6	7	12
Restructuring costs	(6)	5	1	8	5
Other income	(7)	—	6	9	13
Other expenses	(7)	17	42	94	129
EBIT		**121**	**169**	**12**	**223**
Net financial income/(expenses):	(8)	(70)	(68)	(113)	(105)
Financial income		8	41	48	87
Financial expenses		78	109	161	192
PROFIT/(LOSS) BEFORE TAXES		**51**	**101**	**(101)**	**118**
Income tax (expense) benefit	(9)	(13)	(22)	23	(25)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**38**	**79**	**(78)**	**93**
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX(1)		**(1)**	**27**	**1,285**	**51**
PROFIT/(LOSS) FOR THE PERIOD		**37**	**106**	**1,207**	**144**
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
Owners of the parent		37	105	1,206	143
Non-controlling interests		—	1	1	1

(in €)					
Basic earnings/(loss) per Common Share from Continuing Operations	(10)	0.14	0.29	(0.30)	0.35
BASIC EARNINGS/(LOSS) PER COMMON SHARE	(10)	0.14	0.39	4.53	0.54
Diluted earnings/(loss) per Common Share from Continuing Operations	(10)	0.14	0.28	(0.30)	0.34
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	(10)	0.14	0.39	4.51	0.53

(*) In 2026, Defence business is presented as Discontinued Operations; comparative periods have been recast consistently. See the following paragraph "Defence Business Sale" for additional details.

(1) In the three months ended 30 June 2026, this item includes €1 million post-closing adjustment loss on the Fire-Fighting transfer. In the six months ended 30 June 2026, this item also includes the first quarter post-tax profit of Defence business of €32 million and the net gain on the sale of Defence business, recorded in the first quarter, of €1,254 million, net of €12 million costs, after-tax, incurred by Iveco Group for the separation of that business (€14 million before-tax). In the three and six months ended 30 June 2025, this item included the post-tax profit for the period of Defence business of €27 million and €51 million, respectively.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

		Three months ended 30 June		Six months ended 30 June	
(€ million)	Note	**2026**	**2025**	**2026**	**2025**
PROFIT/(LOSS) FOR THE PERIOD (A)		**37**	**106**	**1,207**	**144**
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:					
Gains/(losses) on the remeasurement of defined benefit plans	(20)	—	2	—	5
Tax effect of Other comprehensive (loss)/income that will not be reclassified subsequently to profit or loss	(20)	—	—	—	—
Items relating to Discontinued Operations, net of tax		—	—	5	—
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss, net of tax (B1)		**—**	**2**	**5**	**5**
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:					
Gains/(losses) on cash flow hedging instruments	(20)	(5)	29	(14)	40
Foreign exchange gains/(losses) on translation of foreign operations	(20)	27	(56)	44	(69)
Tax effect of Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss	(20)	1	(6)	2	(11)
Items relating to Discontinued Operations, net of tax		2	(2)	2	(1)
Total Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss, net of tax (B2)		**25**	**(35)**	**34**	**(41)**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX (B) = (B1) + (B2)		**25**	**(33)**	**39**	**(36)**
TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)		**62**	**73**	**1,246**	**108**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
Owners of the parent		60	77	1,241	115
Non-controlling interests		2	(4)	5	(7)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
Continuing Operations		61	48	(46)	58
Discontinued Operations		1	25	1,292	50

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(Unaudited)

(€ million)	Note	**At 30 June 2026**	**At 31 December 2025**
ASSETS			
Intangible assets	(11)	2,153	2,087
Property, plant and equipment	(12)	3,032	3,028
Investments and other non-current financial assets:	(13)	281	279
Investments accounted for using the equity method		207	202
Other investments and non-current financial assets		74	77
Leased assets	(14)	89	94
Defined benefit plan assets		53	52
Deferred tax assets		715	644
Total Non-current assets		**6,323**	**6,184**
Inventories	(15)	3,085	2,509
Trade receivables	(16)	347	336
Receivables from financing activities	(16)	4,749	4,831
Current tax receivables	(16)	113	142
Other current receivables and financial assets	(16)	427	497
Prepaid expenses and other assets		183	171
Derivative assets	(17)	18	14
Cash and cash equivalents	(18)	2,514	2,953
Total Current assets		**11,436**	**11,453**
Assets held for sale - Discontinued Operations	(19)	—	1,221
Assets held for sale - other	(19)	5	5
TOTAL ASSETS		**17,764**	**18,863**

(*) At 31 December 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations included the assets and the liabilities, respectively, of Defence business classified as a disposal group held for sale and as Discontinued Operations.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(Unaudited)

(CONTINUED)

(€ million)	Note	At 30 June 2026	At 31 December 2025
EQUITY AND LIABILITIES			
Issued capital and reserves attributable to owners of the parent		2,468	2,760
Non-controlling interests		63	59
Total Equity	(20)	**2,531**	**2,819**
Provisions:		1,928	1,981
Employee benefits	(21)	361	397
Other provisions	(21)	1,567	1,584
Debt:	(22)	6,146	6,061
Asset-backed financing	(22)	3,075	3,166
Other debt	(22)	3,071	2,895
Derivative liabilities	(17)	32	21
Trade payables	(23)	3,817	3,753
Tax liabilities		62	63
Deferred tax liabilities		39	33
Other liabilities	(24)	3,209	3,224
Liabilities held for sale - Discontinued Operations	(19)	—	908
Total Liabilities		**15,233**	**16,044**
TOTAL EQUITY AND LIABILITIES		**17,764**	**18,863**

(*) At 31 December 2025, Assets held for sale – Discontinued Operations and Liabilities held for sale – Discontinued Operations included the assets and the liabilities, respectively, of Defence business classified as a disposal group held for sale and as Discontinued Operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS(*)

(Unaudited)

(€ million)	Note	Six months ended 30 June 2026	2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(18)	**2,953**	**3,513**
Cash and cash equivalents– included within "Assets held for sale - Discontinued Operations" at beginning of the period		335	—
TOTAL		**3,288**	**3,513**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:			
Profit/(loss) from Continuing Operations for the period		(78)	93
Amortisation and depreciation (excluding assets sold under buy-back commitments and operating leases)[a][b]		348	361
Other non-cash items		(6)	(15)
Dividends received		3	3
Change in provisions		(17)	(140)
Change in deferred income taxes		(62)	32
Change in items due to buy-back commitments[a]		(15)	(15)
Change in operating lease items[b]		4	(10)
Change in trade receivables		(9)	25
Change in inventories		(538)	(662)
Change in trade payables		47	(118)
Change in other receivables/payables		22	(153)
Change in other non-current assets		(21)	—
Change in receivables from financing activities		83	494
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		**(239)**	**(105)**
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS		**(466)**	**94**
TOTAL		**(705)**	**(11)**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:			
Investments in:			
Property, plant and equipment and intangible assets (excluding assets sold under buy-back commitments and operating leases)[a][b]		(330)	(264)
Proceeds from the sale of non-current assets (excluding assets sold under buy-back commitments)[a]		—	2
Cash used in other current and non-current financial assets		(11)	(15)
Proceeds from other current and non-current financial assets		19	126
Other changes[1]		1,492	272
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		**1,170**	**121**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS		**163**	**(127)**
TOTAL		**1,333**	**(6)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:			
Cash receipts from long-term financing liabilities		383	329
Repayment of long-term financing liabilities		(108)	(323)
Net cash receipts from/(repayment of) short-term financing liabilities		(122)	(462)
Change in derivative assets/liabilities		(5)	(90)
Dividends paid[2]		(1,547)	(88)
Purchase of ownership interests in subsidiaries		(3)	(13)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		**(1,402)**	**(647)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS		**100**	**(3)**
TOTAL		**(1,302)**	**(650)**
Translation exchange differences		36	(48)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**(638)**	**(715)**
Less: Cash and cash equivalent of Discontinued Operations at the time of the sale		136	—
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS AT END OF PERIOD	(18)	**2,514**	**2,798**

(*) In 2026, Defence business is presented as Discontinued Operations; comparative periods have been recast consistently. See the following paragraph "Defence Business Sale" for additional details.

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognised in a single line item, which includes capital expenditure, depreciation and impairment losses, and related operating activities changes.

(b) Cash from operating lease is recognised under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

(1) In the six months ended 30 June 2026, this item primarily includes the proceeds of €1,615 million from the sale of Defence business received in March 2026.

(2) In the six months ended 30 June 2026, this item includes the extraordinary interim dividend distribution of approximately €1,550 million on the net proceeds from the sale of Defence business.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY(*)

(Unaudited)

	Attributable to the owners of the parent										
(€ million)	Share capital(1)	Treasury shares(1)	Capital reserves(1)	Earnings reserves(1)	Cash flow hedge reserve(2)	Cumulative translation adjustment reserve	Defined benefit plans remeasu rement reserve(3)	Equity investments at FVTOCI(4)	Cumulative share of OCI of entities consolidated under the equity method	Non-controlling interests(1)	Total equity(1)
AT 31 DECEMBER 2024	**3**	**(64)**	**2,292**	**1,155**	**(13)**	**(548)**	**(80)**	**(46)**	**—**	**70**	**2,769**
Dividends distributed	—	—	—	(88)	—	—	—	—	—	—	(88)
Common Shares issued from treasury shares for share-based compensation	—	20	(20)	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	7	—	—	—	—	—	—	—	7
Profit/(loss) for the period	—	—	—	143	—	—	—	—	—	1	144
Other comprehensive income/(loss) for the period	—	—	—	—	28	(61)	5	—	—	(8)	(36)
Total Comprehensive income/(loss) for the period	—	—	—	143	28	(61)	5	—	—	(7)	108
Other changes(5)	—	—	—	(134)	—	—	—	—	—	(6)	(140)
AT 30 JUNE 2025	**3**	**(44)**	**2,279**	**1,076**	**15**	**(609)**	**(75)**	**(46)**	**—**	**57**	**2,656**

	Attributable to the owners of the parent										
(€ million)	Share capital(1)	Treasury shares(1)	Capital reserves(1)	Earnings reserves(1)	Cash flow hedge reserve(2)	Cumulative translation adjustment reserve	Defined benefit plans remeasur ement reserve(3)	Equity investments at FVTOCI(4)	Cumulative share of OCI of entities consolidated under the equity method	Non-controlling interests(1)	Total equity(1)
AT 31 DECEMBER 2025	**3**	**(44)**	**2,272**	**1,201**	**11**	**(591)**	**(46)**	**(46)**	**—**	**59**	**2,819**
Dividends distributed	—	—	—	(1,547)	—	—	—	—	—	—	(1,547)
Share-based compensation expense	—	—	4	—	—	—	—		—	—	4
Profit/(loss) for the period	—	—	—	1,206	—	—	—	—	—	1	1,207
Other comprehensive income/(loss) for the period	—	—	—	—	(11)	42	4	—	—	4	39
Total Comprehensive income/(loss) for the period	—	—	—	1,206	(11)	42	4	—	—	5	1,246
Other changes	—	—	—	10	—	—	—	—	—	(1)	9
AT 30 JUNE 2026	**3**	**(44)**	**2,276**	**870**	**—**	**(549)**	**(42)**	**(46)**	**—**	**63**	**2,531**

(*) Figures disclosed in this table refer to total Iveco Group equity (including both Continuing and Discontinued Operations).
(1) See Note 20 "Equity".
(2) See Note 17 "Derivative assets and Derivative liabilities".
(3) See Note 21 "Provisions".
(4) See Note 13 "Investments and other non-current financial assets".
(5) This item primarily includes the effect of the definitive agreement to transfer the Fire Fighting business.

NOTES

(Unaudited)

CORPORATE INFORMATION

Iveco Group N.V. (the "Company" and, together with its subsidiaries, the "Iveco Group" or the "Group") was incorporated as a public limited company (*naamloze vennootschap*) under the laws of the Netherlands on 16 June 2021. The Company's corporate seat is in Amsterdam, the Netherlands, and its principal office and business address is Via Puglia n. 35, Turin, Italy. The Company is registered with the trade register of the Chamber of Commerce of the Netherlands *(Kamer van Koophandel*) under number 83102701. The Netherlands is the Company's home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended by Directive 2013/50/EU). Unless otherwise indicated or the context otherwise requires, the terms "we", "us" and "our" refer to Iveco Group N.V. together with its subsidiaries.

The Company was formed in the context of the separation ("the Demerger") of the Commercial and Specialty Vehicles business, the Powertrain business as well as the related Financial Services business from CNH Industrial N.V. The Demerger became effective on 1 January 2022 and the Company ultimately began to act as a holding for the Iveco Group, also providing for central treasury activity in the interest of Group's subsidiaries.

On 3 January 2022, the Company's Common Shares started trading on Euronext Milan, a regulated market operated by Borsa Italiana S.p.A. in Milan, Italy. As a result of the listing, the Company became a Dutch Public Interest Entity (OOB) on 3 January 2022.

Iveco Group N.V. is a global automotive leader that, through its various businesses, designs, produces and sells trucks, commercial vehicles and buses, in addition to a broad portfolio of powertrain applications. In addition, Iveco Group's Financial Services segment offers a range of financial products and services to dealers and customers. See Note 26 "Segment reporting" for additional information on Iveco Group's segments.

Merger Agreement with Tata Motors

On 30 July 2025, Iveco Group and Tata Motors Limited ("Tata Motors"), a global automotive leader, announced that they had reached an agreement on an envisaged recommended voluntary tender offer (the "Offer") to create a commercial vehicles group with the reach, product portfolio and industrial capability to be a global champion in this dynamic sector. The completion of the Offer was conditional, *inter alia,* on the separation of Iveco Group's Defence business, which occurred on 18 March 2026 with the transfer of the full ownership of Defence business to Leonardo S.p.A. The Offer is for all issued common shares of Iveco Group at a price of €14.10 per share (*cum dividend*, excluding the dividend distributed in relation to the sale of Defence business, which was paid on 22 April 2026 for an amount of €5.8216 per share) in cash (the "Offer Price"). The Offer represents a total consideration of approximately €3.8 billion for Iveco Group, after the separation of Defence business, and the distribution of the corresponding net proceeds. Exor N.V., Iveco Group's largest shareholder, has irrevocably committed to support the Offer and tender its shareholding representing approximately 27.06% of Iveco Group's common shares and 42.49% of all voting rights at 30 June 2026. Based on the latest information received from Tata Motors, the Offer is expected to be launched in early September 2026 with an expected closure by early November 2026.

As per applicable rules, pending publication of the Offer Document, the legal basis, terms, price and key elements of the Tender Offer are available in the Offeror's Notice. The Offeror's Notice has been published on behalf of TML CV HS on the website of Tata Motors at www.tatamotors.com and on the Company's website at www.ivecogroup.com.

ACCOUNTING POLICIES

Basis of preparation

The Semi-Annual Condensed Consolidated Financial Statements at 30 June 2026 together with the notes thereto (the "Semi-Annual Condensed Consolidated Financial Statements") were authorised for issuance on 14 August 2026 and have been prepared in accordance with the IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU-IFRS).

The Semi-Annual Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of Iveco Group Consolidated Financial Statements at 31 December 2025, available on the Company's website, except as described in the following paragraph "New standards and amendments effective from 1 January 2026".

The financial statements are prepared under the historical cost convention, modified as required for the measurement of certain financial instruments, as well as on a going concern basis. Despite operating in a continuously difficult economic and financial environment negatively impacted by the effects of current macroeconomic and geopolitical issues, energy and material price variability, the Group's assessment is that no material uncertainties (as defined in paragraph 25 of IAS 1) exist about its ability to continue as a going concern, in view also of the measures undertaken by the Group to preserve cash and contain costs, and to preserve its industrial and financial flexibility and its strong liquidity position.

These Semi-Annual Condensed Consolidated Financial Statements are prepared using the euro as the presentation currency.

Use of accounting estimates and management's assumptions

The preparation of the Semi-Annual Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities, accumulated other comprehensive income and disclosure of contingent assets and contingent liabilities. Furthermore, certain valuation procedures, in particular those of a more complex nature, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment when an immediate assessment is necessary. In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually carried out during the preparation of the annual consolidated financial statements. The recoverability of deferred tax assets is assessed quarterly using financial results and figures from budget and plans for subsequent years. Income taxes are recognised based upon the best estimate of the actual income tax rate expected for the full financial year.

Due to the currently unforeseeable global consequences of current macroeconomic and geopolitical issues, energy and material price variability, these estimates and assumptions are subject to increased uncertainty. Actual results could differ materially from the estimates and assumptions used in the preparation of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Semi-Annual Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

These Semi-Annual Condensed Consolidated Financial Statements include all updates of estimates and assumptions considered necessary by management to fairly state the Group's results of operations, financial position and cash flows. See section "Accounting policies", paragraph "Use of estimates", in the Iveco Group Consolidated Financial Statements at 31 December 2025 for a description of the estimates, main judgments and assumptions at that date.

Iveco Group is exposed to operational financial risks such as credit risk, liquidity risk and market risk, mainly relating to exchange rates and interest rates. These Semi-Annual Condensed Consolidated Financial Statements do not include all the information and notes about financial risk management required in the preparation of annual financial statements. Iveco Group believes that the risks and uncertainties identified are in line with the main risks and uncertainties to which the Group is exposed and that were presented in its Annual Report at 31 December 2025. For a detailed description of this information see the "Risk factors" section and Note 30 "Information on financial risks" of Iveco Group Consolidated Financial Statements at 31 December 2025. Those risks and uncertainties should be read in conjunction with this Semi-Annual Report, including its notes and disclosures. Additional risks and uncertainties not currently known or that are currently judged to be immaterial may also materially affect the Group's business, financial condition or operating results.

Format of the financial statements

Iveco Group presents an income statement using a classification based on the function of expenses (otherwise known as the "cost of sales" method), rather than one based on their nature, as this is believed to provide information that is more relevant.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1 – *Presentation of Financial Statements*. The Consolidated Financial Statements include both industrial activities companies and financial services companies. The investment portfolios of the financial services companies are included in current assets, as the investments will be realised in their normal operating cycle. However, financial services companies obtain only a portion of their funding from the market; the remainder is obtained from the parent company (included in the Industrial Activities) through its treasury activity, which lends funds both to industrial activities companies and to financial services companies as the need arises. This financial services structure within the Iveco Group does not allow the separation of financial liabilities funding the financial services operations (whose assets are reported within current assets) and those funding the industrial activities operations. Presentation of financial liabilities as current or non-current based on their date of maturity would not facilitate a meaningful comparison with financial assets, which are categorised on the basis of their normal operating cycle.

The Condensed Consolidated Statement of Cash Flows is presented using the indirect method.

New standards and amendments effective from 1 January 2026

- on 30 May 2024, the IASB issued the *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7), to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 - *Financial Instruments*. In particular, these amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, the settlement of liabilities through electronic payment systems and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments had no impact on these Semi-Annual Condensed Consolidated Financial Statements;
- on 18 July 2024, the IASB issued *Annual Improvements to IFRS Accounting Standards — Volume 11* which contains amendments to the following five standards: IFRS 1 - *First-time Adoption of International Financial Reporting Standards*, IFRS 7 - F*inancial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*, IFRS 9 - *Financial Instruments*, IFRS 10 - *Consolidated Financial Statements*, and IAS 7 - *Statement of Cash Flows*. The amendments are effective on or after 1 January 2026 and earlier application is permitted. These amendments had no impact on these Semi-Annual Condensed Consolidated Financial Statements;
- on 18 December 2024, the IASB issued the *Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*, to clarify the application of the "own-use" requirements for in-scope contracts, permitting hedge accounting if these contracts are used as hedging

instruments and adding new disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. These amendments had no impact on these Semi-Annual Condensed Consolidated Financial Statements.

Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Group

See paragraph "Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Group" of the section "Accounting policies" in the Notes to Consolidated Financial Statements at 31 December 2025 for a description of other new standards not yet effective and not adopted as of 30 June 2026.

Furthermore, at the date of these Semi-Annual Condensed Consolidated Financial Statements, the European Union has not yet completed its endorsement process for the amendments and improvements, reported below, for which the Group is currently evaluating the impact of the adoption on its Consolidated Financial Statements or disclosures:

- on 27 May 2026, the IASB issued IFRS 20 - *Regulatory Assets and Regulatory Liabilities*, clarifying that an entity should recognise the total allowed compensation for regulatory goods or services supplied by the entity in the same reporting period that the entity supplies those goods or services. Furthermore, IFRS 20 contains the requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense. IFRS 20 are effective for annual reporting periods beginning on or after 1 January 2029 and earlier application is permitted.

DEFENCE BUSINESS SALE

On 18 March 2026, Iveco Group transferred the full ownership of its Defence business (IDV and ASTRA brands) to Leonardo S.p.A., as per the terms of the agreement announced on 30 July 2025. The cash consideration received at closing amounted to €1,615 million. The transaction resulted in the recognition of a consolidated net gain on disposal of Defence business of €1,254 million, net of €12 million costs, after-tax, incurred in the first quarter of 2026 by Iveco Group for the separation of that business (€14 million before-tax), presented in item "Profit/(Loss) from Discontinued Operations, net of tax" within the Semi-Annual Condensed Consolidated Income Statement. On 22 April 2026, an extraordinary interim dividend was paid in the amount of approximately €1,550 million, or €5.8216 per outstanding common share, based on the net proceeds resulting from the sale of Defence business, as further discussed in paragraph "Earnings reserves" of Note 20 "Equity" to the Consolidated Financial Statements. Defence business had been classified as a disposal group held for sale and as Discontinued Operations in Iveco Group financial statements since the third quarter 2025, following the signing of the agreement announced on 30 July 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. Second quarter and first half 2025 figures in the Income Statement and Statement of Cash Flows have been recast consistently.

That presentation of Defence business has resulted in the following:

- the first quarter 2026 operating results of Defence business (before sale) and those for the three and six months ended 30 June 2025 have been excluded from the Group's Continuing Operations and are presented as a single line item "Profit/(Loss) from Discontinued Operations, net of tax" within the Semi-Annual Condensed Consolidated Income Statement. In order to present the financial effects of the Discontinued Operations, revenues and expenses arising from intercompany transactions were eliminated except for those revenues and expenses that are considered to continue after the disposal of the Discontinued Operations. However, no profit or loss has been recognised for intercompany transactions within the Semi-Annual Condensed Consolidated Income Statement
- the assets and liabilities of Defence business have been classified as Assets held for sale and Liabilities held for sale within the Semi-Annual Condensed Consolidated Statement of Financial Position at 31 December 2025
- all cash flows arising from Defence business have been presented separately in the appropriate items as Cash flows from operating, investing and financing activities, respectively, from Discontinued Operations within the Semi-Annual Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2026 and 2025. These cash flows represent those arising from transactions with third parties.

The following table represents the major classes of assets and liabilities of Defence business classified as Discontinued Operations at 31 December 2025:

(€ million)	At 31 December 2025
Intangible assets and Property, plant and equipment	174
Inventories	722
Trade receivables and other assets	163
Financial receivables	317
Cash and cash equivalents	335
Total assets	**1,711**
Intercompany eliminations	(490)
Total assets held for sale	**1,221**
Provisions	173
Debt	161
Trade payables and other liabilities	1,058
Total liabilities	**1,392**
Intercompany eliminations	(484)
Total liabilities held for sale	**908**

Details of income statement items included in Discontinued Operations for Defence business, after the eliminations and excluding the impact of the net gain on disposal of Defence business mentioned above, for the three and six months ended 30 June 2026 and 2025 were as follows:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	2026	2025	2026	2025
Net revenues	—	337	238	615
Expenses	—	(293)	(195)	(536)
EBIT	**—**	**44**	**43**	**79**
Profit/(loss) before taxes	**—**	**40**	**44**	**74**
PROFIT/(LOSS), NET OF TAX	**—**	**27**	**32**	**51**
PROFIT/(LOSS), NET OF TAX ATTRIBUTABLE TO:				
Owners of the parent	—	27	32	51
Non-controlling interests	—	—	—	—

Details of cash flows from/(used in) Discontinued Operations for Defence business for the six months ended 30 June 2026 and 2025 were as follows:

	Six months ended 30 June	
(€ million)	2026	2025
Profit/(loss)	32	51
Adjustment to reconcile profit/(loss) to cash flows from/(used in) operating activities from Defence business	(498)	43
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES FROM DEFENCE BUSINESS	**(466)**	**94**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES FROM DEFENCE BUSINESS	**163**	**(127)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES FROM DEFENCE BUSINESS	**100**	**(3)**
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS FROM DEFENCE BUSINESS	**(203)**	**(36)**

COMPOSITION AND PRINCIPAL CHANGES

Unless otherwise stated, 2026 and 2025 income statement data shown in the following Notes refers to Continuing Operations, only.

1. Net revenues

The following table summarises Net revenues for the three and six months ended 30 June 2026 and 2025:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Truck	2,443	2,345	4,253	4,309
Bus	919	751	1,535	1,229
Powertrain	941	878	1,731	1,662
Eliminations and Other	(607)	(548)	(1,057)	(1,038)
Total Industrial Activities	**3,696**	**3,426**	**6,462**	**6,162**
Financial Services	109	113	212	227
Eliminations and Other	(41)	(32)	(82)	(76)
Total Net revenues	**3,764**	**3,507**	**6,592**	**6,313**

Eliminations and Other include the elimination of Financial Services' interest income earned from Industrial Activities.

The following table disaggregates Net revenues by major source for the three and six months ended 30 June 2026 and 2025:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Revenues from:				
Sales of goods	3,458	3,199	5,993	5,706
Rendering of services and other revenues	176	159	344	320
Rents and other income on assets sold with a buy-back commitment	62	68	125	136
Revenues from sales of goods and services	**3,696**	**3,426**	**6,462**	**6,162**
Finance and interest income	58	71	110	131
Rents and other income on operating lease	10	10	20	20
Total Net revenues	**3,764**	**3,507**	**6,592**	**6,313**

During the three and six months ended 30 June 2026, revenues included €142 million and €285 million, respectively (€123 million and €262 million during the three and six months ended 30 June 2025) related to the reversal of contract liabilities outstanding at the beginning of each period. See Note 24 "Other liabilities" for additional details on contract liabilities.

As of 30 June 2026, the aggregate amount of the transaction price allocated to remaining performance obligations related to extended warranties/ maintenance and repair contracts, and transactions for the sale of vehicles with a buy-back commitment was approximately €2.1 billion (approximately €2.5 billion at 31 December 2025). As of 30 June 2026, Iveco Group expects to recognise revenue on approximately 33% and 80% of the remaining performance obligations over the next 12 and 36 months, respectively (approximately 33% and 80% as of 31 December 2025, respectively), with the remaining recognised thereafter.

2. Cost of sales

Cost of sales amounted to €3,262 million and €5,801 million in the three and six months ended 30 June 2026 respectively, compared to €2,957 million and €5,300 million in the three and six months ended 30 June 2025, respectively. Interest and other financial expenses from Financial Services activities included within Cost of sales amounted to €23 million and to €33 million in the three and six months ended 30 June 2026, respectively (€36 million and €55 million in the three and six months ended 30 June 2025, respectively). Amount of inventories recognised as an expense in Cost of sales was €2,816 million and €4,876 million in the three and six months ended 30 June 2026, respectively, (€2,548 million and €4,509 million in the three and six months ended 30 June 2025, respectively).

3. Selling, general and administrative costs

Selling, general and administrative costs amounted to €217 million and €418 million in the three and six months ended 30 June 2026, respectively. In the three and six months ended 30 June 2025, selling, general and administrative costs amounted to €208 million and €409 million, respectively.

4. Research and development costs

In the three months ended 30 June 2026, research and development costs were €146 million (€142 million in the three months ended 30 June 2025) and included all the research and development costs not recognised as assets in the period amounting to €69 million (€61 million in the three months ended 30 June 2025), and the amortisation of capitalised development costs of €77 million (€81 million in the three months ended 30 June 2025). During the three months ended 30 June 2026, the Group capitalised new development costs of €126 million (€97 million in the three months ended 30 June 2025).

In the six months ended 30 June 2026, research and development costs amounted to €275 million (€272 million in the six months ended 30 June 2025), comprising all the research and development costs not recognised as assets in the period amounting to €122 million (€111 million in the six months ended 30 June 2025) and the amortisation of capitalised development costs of €153 million (€161 million in the six months ended 30 June 2025). During the six months ended 30 June 2026, the Group capitalised new development costs of €216 million (€178 million in the six months ended 30 June 2025).

The costs in all periods were primarily attributable to spending on engine development associated with emission requirements and continued investment in new products.

5. Share of the profit/(loss) of investees accounted for using the equity method

In the three and six months ended 30 June 2026, Iveco Group's share in the net profit or loss of the investees accounted for using the equity method was a gain of €4 million and €7 million, respectively. In the three and six months ended 30 June 2025, this item amounted to a gain of €6 million and €12 million, respectively.

6. Restructuring costs

Iveco Group incurred restructuring costs of €5 million and €8 million during the three and six months ended 30 June 2026, respectively, compared to €1 million and €5 million during the three and six months ended 30 June 2025, respectively.

7. Other income and Other expenses

Other income includes income arising from operations which is not attributable to the sale of goods and services, such as gains on disposals of tangible assets, and amounted to nil and €6 million in the three months ended 30 June 2026 and 2025, respectively. This item amounted to €9 million and €13 million in the six months ended 30 June 2026 and 2025, respectively.

Other expenses consist of miscellaneous costs which cannot be allocated to specific functional areas, such as accruals for various provisions not attributable to other items of cost of sales or selling, general and administrative costs. Other expenses amounted to €17 million and €42 million in the three months ended 30 June 2026 and 2025, respectively, and included €5 million and €1 million costs, respectively, related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016. In the six months ended 30 June 2026 and 2025, this item amounted to €94 million and €129 million, respectively, and included €56 million and €60 million costs, respectively, related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

8. Net financial income/(expenses)

The item "Net financial income/(expenses)" is detailed as follows:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Financial income	8	41	48	87
Financial expenses	78	109	161	192
Net financial income/(expenses)	**(70)**	**(68)**	**(113)**	**(105)**

Capitalised borrowing costs amounted to €12 million and €10 million during the six months ended 30 June 2026 and 2025, respectively.

Higher net financial expenses in the six months ended 30 June 2026 compared to the previous period were due to the negative impact of hyperinflation accounting in Türkiye and lower interest impact in Türkiye and Brazil.

9. Income tax (expense) benefit

Income tax (expense) benefit recognised in the Condensed Consolidated Income Statement consists of the following:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Current taxes	(25)	(6)	(41)	(15)
Deferred taxes	2	2	5	4
Taxes relating to prior periods	10	(18)	59	(14)
Total Income tax (expense) benefit	**(13)**	**(22)**	**23**	**(25)**

Income tax (expense) benefit for the three and six months ended 30 June 2026 was an expense of €13 million and a benefit of €23 million, respectively, based on a profit before taxes of €51 million and a loss before taxes of €101 million, respectively, with effective tax rate of 25.5% and 22.8%, respectively, compared to income tax expense of €22 million and €25 million for the three and six months ended 30 June 2025, respectively, based on a profit before taxes of €101 million and €118 million, respectively, with effective tax rate of 21.8% and 21.2%, respectively. In the three and six months ended 30 June 2026 and 2025, the effective tax rates primarily reflected the different tax rates applied in the jurisdictions where the Group operates, unbenefited losses in certain jurisdictions and some other discrete tax items.

As in all financial reporting periods, Iveco Group assessed the realisability of its deferred tax assets, which relate to multiple tax jurisdictions in all regions of the world. While no assessment changes occurred during the current period, it is possible that, within the next twelve months, assessment changes could occur and may have a material impact on Iveco Group's results of operations. Iveco Group operates in many jurisdictions around the world and is routinely subject to income tax audits. As various ongoing audits are concluded, or as the applicable statutes of limitations expire, it is possible Iveco Group’s amount of unrecognised tax benefits could change during the next twelve months.

10. Earnings per share

Basic earnings/(loss) per Common Share (EPS) is computed by dividing the Profit/(loss) for the period attributable to the owners of the parent by the weighted average number of Common Shares outstanding (after deduction of treasury shares) during the period.

Shares acquired under the buy-back program are included in treasury stock of the Company and, therefore, are deducted from the weighted average number of Common Shares outstanding when calculating earnings per share. For additional information on the buy-back program, see Note 20 “Equity”.

Diluted EPS reflects the potential dilution that could occur on the conversion of all dilutive potential Common Shares into Common Shares. Restricted share units and performance share units deriving from the Iveco Group share-based payment awards are considered dilutive potential Common Shares.

A reconciliation of basic and diluted earnings/(loss) per share is as follows:

		Three months ended 30 June		Six months ended 30 June	
		2026	**2025**	**2026**	**2025**
Basic:					
Profit/(loss) attributable to the owners of the parent	€ million	37	105	1,206	143
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Basic earnings/(loss) per Common Share	€	**0.14**	**0.39**	**4.53**	**0.54**

Basic:					
Profit/(loss) from Continuing Operations attributable to the owners of the parent	€ million	38	77	(79)	92
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Basic earnings/(loss) per Common Share from Continuing Operations	€	**0.14**	**0.29**	**(0.30)**	**0.35**

Basic:					
Profit/(loss) from Discontinued Operations attributable to the owners of the parent	€ million	(1)	27	1,285	51
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Basic earnings/(loss) per Common Share from Discontinued Operations	€	**0.00**	**0.10**	**4.83**	**0.19**

Diluted:					
Profit/(loss) attributable to the owners of the parent	€ million	37	105	1,206	143
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Effect of dilutive potential Common Shares (when dilutive):					
Share compensation plans	million	2	2	2	2
Weighted average Common Shares outstanding – diluted	million	268	268	268	268
Diluted earnings/(loss) per Common Share	€	**0.14**	**0.39**	**4.51**	**0.53**

Diluted:					
Profit/(loss) from Continuing Operations attributable to the owners of the parent	€ million	38	77	(79)	92
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Effect of dilutive potential Common Shares (when dilutive):					
Share compensation plans	million	2	2	—	2
Weighted average Common Shares outstanding – diluted	million	268	268	266	268
Diluted earnings/(loss) per Common Share from Continuing Operations	€	**0.14**	**0.28**	**(0.30)**	**0.34**

Diluted:					
Profit/(loss) from Discontinued Operations attributable to the owners of the parent	€ million	(1)	27	1,285	51
Weighted average Common Shares outstanding – basic	million	266	266	266	266
Effect of dilutive potential Common Shares (when dilutive):					
Share compensation plans	million	—	2	2	2
Weighted average Common Shares outstanding – diluted	million	266	268	268	268
Diluted earnings/(loss) per Common Share from Discontinued Operations	€	**0.00**	**0.10**	**4.80**	**0.19**

11. Intangible assets

Changes in the carrying amount of Intangible assets for the six months ended 30 June 2026 were as follows:

(€ million)	Carrying amount at 31 December 2025	Additions	Amortisation	Foreign exchange effects and other changes	Carrying amount at 30 June 2026
Goodwill	64	—	—	(1)	63
Development costs	1,796	216	(153)	2	1,861
Other	227	26	(27)	3	229
Total Intangible assets	**2,087**	**242**	**(180)**	**4**	**2,153**

Goodwill is allocated to the segments as follows: Truck for €5 million, Bus for €46 million and Financial Services for €12 million. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually or more frequently if a triggering event occurs and impairment indicators are identified. Iveco Group performed its most recent annual impairment review as of 31 December 2025. The results of the impairment tests confirmed the absence of an impairment loss. During the six months ended 30 June 2026 no impairment indicators were identified.

12. Property, plant and equipment

Changes in the carrying amount of Property, plant and equipment for the six months ended 30 June 2026 were as follows:

(€ million)	Carrying amount at 31 December 2025	Additions	Depreciation	Impairment	Foreign exchange effects	Disposals and other changes	Carrying amount at 30 June 2026
Property, plant and equipment acquired	1,658	88	(135)	—	11	—	1,622
Right-of-use assets	181	29	(33)	—	1	3	181
Assets sold with a buy-back commitment	1,189	293	(102)	(33)	—	(118)	1,229
Total Property, plant and equipment	**3,028**	**410**	**(270)**	**(33)**	**12**	**(115)**	**3,032**

At 30 June 2026, right-of-use assets refer primarily to the following lease contracts: industrial buildings for €122 million (€117 million at 31 December 2025), plant, machinery and equipment for €22 million (€25 million at 31 December 2025), and other assets for €37 million (€39 million at 31 December 2025). For a description of the related lease liabilities, see Note 22 "Debt".

Short-term and low-value leases are not recorded in the statement of financial position; for these leases, Iveco Group recognises a lease expense in the income statement on a straight-line basis over the lease term. In the six months ended 30 June 2026, €5 million (€4 million in the six months ended 30 June 2025) were recognised in income statement for such leases.

For information on Iveco Group's contractual commitments for the acquisition of property, plant and equipment, refer to Note 13 "Property plant and equipment" to the Consolidated Financial Statements at 31 December 2025. Furthermore, during the six months ended 30 June 2026, the Group entered into an additional contractual commitment for the acquisition of property, plant and equipment, amounting to €65 million.

13. Investments and other non-current financial assets

Investments and other non-current financial assets at 30 June 2026 and 31 December 2025 consisted of the following:

(€ million)	At 30 June 2026	At 31 December 2025
Equity investments measured at fair value through other comprehensive income	9	9
Other investments	207	202
Total Investments	216	211
Non-current financial receivables and other non-current securities	65	68
Total Investments and other non-current financial assets	**281**	**279**

At 30 June 2026, equity investments measured at fair value through other comprehensive income primarily include a minor investment, considered strategic in nature.

Other investments amounted to €207 million at 30 June 2026 (€202 million at 31 December 2025) and primarily included for €129 million (€121 million at 31 December 2025) CIFINS S.p.A., legal entity jointly held by Iveco Group and CNH, which holds 49.9% of CNH Capital Europe S.a.S., a joint venture with the BNP Paribas Group providing financing solutions to customers of both Iveco Group and CNH in several European countries.

Changes in Investments were as follows:

(€ million)	At 31 December 2025	Revaluations/ (Write-downs)	Other changes	At 30 June 2026
Equity investments measured at fair value through other comprehensive income	9	—	—	9
Other investments	202	7	(2)	207
Total Investments	**211**	**7**	**(2)**	**216**

Revaluations and write-downs primarily consist of adjustments for the result of the period to the carrying amount of investments accounted for using the equity method.

14. Leased assets

Leased assets include vehicles leased to retail customers by Financial Services under operating lease arrangements. Such leases typically have terms of 3 to 5 years with options available for the lessee to purchase the equipment at the lease term date. Revenues for non-lease components are accounted for separately.

Changes in the carrying amount of Leased assets for the six months ended 30 June 2026 were as follows:

(€ million)	Carrying amount at 31 December 2025	Additions	Depreciation	Disposals and other changes	Carrying amount at 30 June 2026
Leased assets	**94**	6	(10)	(1)	**89**

15. Inventories

At 30 June 2026 and 31 December 2025, Inventories consisted of the following:

(€ million)	At 30 June 2026	At 31 December 2025
Raw materials	511	602
Finished goods and work-in-progress	2,574	1,907
Total Inventories	**3,085**	**2,509**

At 30 June 2026, Inventories included assets which are no longer subject to operating lease arrangements or buy-back commitments and were held for sale for a total amount of €37 million (€27 million at 31 December 2025).

16. Current receivables and Other current financial assets

A summary of Current receivables and Other current financial assets as of 30 June 2026 and 31 December 2025 is as follows:

(€ million)	At 30 June 2026	At 31 December 2025
Trade receivables	347	336
Receivables from financing activities	4,749	4,831
Current tax receivables	113	142
Other current receivables and financial assets:		
Other current receivables	390	463
Other current financial assets	37	34
Total Other current receivables and financial assets	427	497
Total Current receivables and Other current financial assets	**5,636**	**5,806**

Receivables from financing activities

A summary of Receivables from financing activities as of 30 June 2026 and 31 December 2025 is as follows:

(€ million)	At 30 June 2026	At 31 December 2025
Retail:		
Retail financing	3	4
Finance leases	46	51
Total Retail	49	55
Wholesale:		
Dealer financing	4,624	4,703
Total Wholesale	4,624	4,703
Other	76	73
Total Receivables from financing activities	**4,749**	**4,831**

Iveco Group provides and administers financing for retail purchases of new and used vehicles sold through its dealer network. Wholesale receivables arise primarily from the sale of goods to dealers, distributors and end customers and, to a lesser extent, the financing of dealer operations. For the terms of retail financing and finance leases, as well as the standard terms of wholesale receivable agreements and the assessment of dealers' credit worthiness, see Note 17 "Current receivables and Other current financial assets" to the Consolidated Financial Statements at 31 December 2025, paragraph "Receivables from financing activities".

Receivables from financing activities are primarily related to Europe.

The ageing of Receivables from financing activities as of 30 June 2026 and 31 December 2025 is as follows:

								At 30 June 2026
(€ million)	Total Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total	Allowance	Total, net of allowance
Total Retail	50	—	—	**50**	11	**61**	(12)	**49**
Total Wholesale	4,570	9	4	**4,583**	192	**4,775**	(151)	**4,624**

								At 31 December 2025
(€ million)	Total Current	31-60 Days Past Due	61-90 Days Past Due	Total Performing	Non-Performing	Total	Allowance	Total, net of allowance
Total Retail	56	—	—	**56**	10	**66**	(11)	**55**
Total Wholesale	4,605	16	2	**4,623**	229	**4,852**	(149)	**4,703**

Loss allowance - Receivables from financing activities

Loss allowance changes for receivables from financing activities (retail and wholesale) for the three and six months ended 30 June 2026 are as follows:

	Three months ended 30 June 2026							
	Retail				Wholesale			
(€ million)	**Stage 1 12 months ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**	**Stage 1 12 months ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
Opening balance	**2**	**—**	**8**	**10**	**33**	**2**	**114**	**149**
Additions (reversals)	(1)	—	3	2	2	—	—	2
Ending balance	**1**	**—**	**11**	**12**	**35**	**2**	**114**	**151**

	Six months ended 30 June 2026							
	Retail				Wholesale			
(€ million)	**Stage 1 12 months ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**	**Stage 1 12 months ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
Opening balance	**2**	**—**	**9**	**11**	**33**	**2**	**114**	**149**
Additions (reversals)	(1)	—	2	1	2	—	—	2
Ending balance	**1**	**—**	**11**	**12**	**35**	**2**	**114**	**151**
Receivables, net of allowance (ending balance)	**48**	**—**	**1**	**49**	**4,337**	**213**	**74**	**4,624**

At 30 June 2026, the change in loss allowance for the retail portfolio is primarily due to the accruals on 2 Italian customers and 1 Spanish customer moving from Stage 1 to Stage 3 during the first half of 2026, partially offset by the release on 1 Italian customer following a payment received. For the wholesale portfolio the change in loss allowance is mainly due to an accrual on Stage 1 allowances due to higher volumes covered, while Stage 2 and Stage 3 remained flat.

Loss allowance's additions and reversals are included in cost of sales.

Loss allowance changes for receivables from financing activities (retail and wholesale) for the three and six months ended 30 June 2025 were as follows:

	Three months ended 30 June 2025							
	Retail				Wholesale			
(€ million)	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Opening balance	**2**	**—**	**13**	**15**	**32**	**2**	**111**	**145**
Additions (reversals)	—	—	1	1	—	—	(1)	(1)
Write-offs, net of recoveries	—	—	(1)	(1)	—	—	(2)	(2)
Ending balance	**2**	**—**	**13**	**15**	**32**	**2**	**108**	**142**

	Six months ended 30 June 2025							
	Retail				Wholesale			
(€ million)	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Opening balance	**2**	**—**	**16**	**18**	**37**	**2**	**108**	**147**
Additions (reversals)	—	—	(1)	(1)	(5)	—	3	(2)
Write-offs, net of recoveries	—	—	(2)	(2)	—	—	(3)	(3)
Ending balance	**2**	**—**	**13**	**15**	**32**	**2**	**108**	**142**
Receivables, net of allowance (ending balance)	**66**	**3**	**1**	**70**	**4,166**	**245**	**141**	**4,552**

At 30 June 2025, the change in loss allowance for credit losses for the retail portfolio was mainly related to recoveries through cash received and enforcement of collaterals. For the wholesale portfolio the change in loss allowance is due to the increase of individual allowances.

Loss allowance changes for receivables from financing activities (retail and wholesale) for the year ended 31 December 2025 were as follows:

	Year ended 31 December 2025							
	Retail				Wholesale			
(€ million)	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Opening balance	**2**	**—**	**16**	**18**	**37**	**2**	**108**	**147**
Additions (reversals)	—	—	(1)	(1)	(4)	—	16	12
Write-offs, net of recoveries	—	—	(6)	(6)	—	—	(10)	(10)
Ending balance	**2**	**—**	**9**	**11**	**33**	**2**	**114**	**149**
Receivables, net of allowance (ending balance)	**54**	**—**	**1**	**55**	**4,361**	**229**	**113**	**4,703**

At 31 December 2025, the change in loss allowance for the retail portfolio is primarily due to utilization of allowance for write-offs, mainly on one customer in Italy and two in Romania, and the reversal on one Italian customer. For the wholesale portfolio, the change in loss allowance is mainly due to the accruals related to the increase in individual allowances concentrated on a few customers, partially offset by certain write-offs mainly on three customers in Italy, while the collective allowances decreased due to lower volumes covered.

For further information on Iveco Group's credit risk profile and concentration, the credit quality of its financing receivables, internal risk grades and basis for recognition of expected credit loss provision and the components of loss allowance, see Note 17 "Current receivables and Other current financial assets" to the Consolidated Financial Statements at 31 December 2025, paragraph "Receivables from financing activities", and Note 30 "Information on financial risks" to the Consolidated Financial Statements at 31 December 2025, paragraph "Credit risk".

Transfers of financial receivables

The Group transfers a number of its financial receivables to securitisation programs or factoring transactions.

At 30 June 2026, the carrying amounts of transferred financial assets not derecognised (constituted entirely of Receivables from financing activities) and the related liability amounted to €3,036 million (€3,019 million at 31 December 2025). At 30 June 2026 and 31 December 2025, the carrying amount of assets and of the related liabilities were equal to their respective fair values.

For further information on Iveco Group's securitisation programs and factoring transactions, see Note 17 "Current receivables and Other current financial assets" to the Consolidated Financial Statements at 31 December 2025, paragraph "Transfer of financial receivables".

Iveco Group has discounted receivables and bills without recourse having due dates beyond 30 June 2026 amounting to €270 million (€280 million at 31 December 2025, with due dates beyond that date), which refer to trade receivables.

17. Derivative assets and Derivative liabilities

These items consist of derivative financial instruments measured at fair value at the balance sheet date.

Iveco Group utilises derivative instruments to mitigate its exposure to interest rate (swaps) and foreign currency exposures (mainly foreign exchange forward contracts and swaps). Derivatives used as hedges are effective at reducing the risk associated with the exposure being hedged and are designated as a hedge at the inception of the derivative contract. Iveco Group does not hold or enter into derivative or other financial instruments for speculative purposes. The credit and market risk related to derivatives is reduced through diversification among various counterparties.

The following table summarises the gross impact of changes in the fair value of derivatives recognised in Other comprehensive income and in the income statement during the three and six months ended 30 June 2026 and 2025:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Cash flow hedges				
Recognised in Other comprehensive income (effective portion):				
Foreign exchange derivatives	(8)	22	(25)	23
Interest rate derivatives	(3)	(3)	3	—
Reclassified from Other comprehensive income (effective portion):				
Foreign exchange derivatives - Net revenues	(1)	(1)	(2)	(17)
Foreign exchange derivatives - Cost of sales	(5)	(9)	(6)	—
Not designated as hedges				
Foreign exchange derivatives - Net financial income/(expenses)	(5)	17	(34)	32

The fair values of Iveco Group's derivatives as of 30 June 2026 and 31 December 2025 in the Condensed Consolidated Statement of Financial Position are recorded as follows:

	At 30 June 2026		At 31 December 2025	
(€ million)	**Positive fair value**	**Negative fair value**	**Positive fair value**	**Negative fair value**
Derivatives designated as hedging instruments				
Cash flow hedges:				
Foreign exchange derivatives	8	(17)	1	(3)
Interest rate derivatives	6	(3)	1	—
Total Cash flow hedges	14	(20)	2	(3)
Total Derivatives designated as hedging instruments	**14**	**(20)**	**2**	**(3)**
Derivatives not designated as hedging instruments				
Foreign exchange derivatives	4	(12)	12	(18)
Total Derivatives not designated as hedging instruments	**4**	**(12)**	**12**	**(18)**
Derivative assets/(liabilities)	**18**	**(32)**	**14**	**(21)**

Derivatives not designated as hedging instruments consist mainly of derivatives (mostly currency-based derivatives) acquired to hedge receivables and payables subject to currency risk and/or interest rate risk which are not formally designated as hedges at Group level.

The total notional amount of foreign exchange derivatives was €3.0 billion at 30 June 2026 and €3.2 billion at 31 December 2025; the total notional amount of interest rate derivatives was €0.6 billion at 30 June 2026 and €0.6 billion at 31 December 2025. Ineffectiveness amounts for both interest rate and foreign exchange derivatives were insignificant for both periods presented.

With regard to hedge accounting, Iveco Group continues to monitor significant developments in order to assess the potential future impacts of current macroeconomic and geopolitical issues, energy and material price variability, on the hedging relationships in place and to update its estimates concerning whether forecasted transactions can still be considered highly likely to occur.

18. Cash and cash equivalents

Cash and cash equivalents include cash at bank and other easily marketable securities that are readily convertible into cash and are subject to an insignificant risk of changes in value.

At 30 June 2026, this item included €77 million (€81 million at 31 December 2025) of restricted cash which mainly consists of Central Bank deposits established for regulatory purposes by a subsidiary with a banking license.

At the same date, this item also included €233 million (€370 million at 31 December 2025) of money market securities and other cash equivalents.

19. Assets and liabilities held for sale

At 30 June 2026 and 31 December 2025, assets and liabilities held for sale included the following:

	At 30 June 2026		At 31 December 2025	
(€ million)	**Assets held for sale**	**Liabilities held for sale**	**Assets held for sale**	**Liabilities held for sale**
Defence business(1)	—	—	1,221	908
Other(2)	5	—	5	—
Total	**5**	**—**	**1,226**	**908**

(1) For further information on these assets and liabilities held for sale, see paragraph "Defence Business Sale" above.
(2) In both periods this item included certain buildings.

20. Equity

Share capital

The Articles of Association of Iveco Group N.V. provide for authorised share capital of €8 million, divided into 400 million Common Shares and 400 million Special Voting Shares to be held with associated Common Shares, each having a par value of one euro cent (€0.01). As of 30 June 2026, the Company's share capital was €3,454,589.70, fully paid-in, and consisted of 271,215,400 Common Shares (266,346,803 Common Shares outstanding, net of 4,868,597 Common Shares held in treasury by the Company as described in the following section) and 74,243,570 Special Voting Shares (73,445,678 Special Voting Shares outstanding, net of 797,892 Special Voting Shares surrendered to the Company following the de-registration of the corresponding Qualifying Common Shares from the Loyalty Register and which are held as treasury shares by the Company as described in the following section).

For more complete information on the share capital of Iveco Group N.V., see Note 21 "Equity" to the Iveco Group Consolidated Financial Statements at 31 December 2025, paragraph "Share capital".

Treasury shares

At 30 June 2026, the Company held 4,868,597 Common Shares (at an aggregate cost of €43.5 million) and 797,892 Special Voting Shares in treasury. During the six months ended 30 June 2026, 457,418 Special Voting Shares were surrendered to the Company.

The Annual General Meeting (AGM) held on 17 June 2026 replaced the pre-existing authorization to repurchase Common Shares in the share capital of the Company that had been granted by the previous AGM held in April 2025 with a new one, according to substantially the same terms: for a period of 18 months, in one or more transactions, with a limit of up to 10,000,000 Common Shares and a maximum total allocation of €130 million.

Capital reserves

At 30 June 2026 capital reserves amounted to €2,276 million (€2,272 million at 31 December 2025).

Earnings reserves

Earnings reserves, amounting to €870 million at 30 June 2026 (€1,201 million at 31 December 2025), mainly consist of retained earnings and profits attributable to the owners of the parent.

In 2026 the Board of Directors decided to not propose any dividend distribution to the Company's shareholders related to the 2025 financial results.

On 25 March 2026, the Extraordinary General Meeting of Iveco Group shareholders (the "EGM") approved that the net proceeds resulting from the sale of Defence business (as occurred on 18 March 2026) be distributed to the Company's shareholders by way of interim dividend distribution. Based on the sale price, the closing adjustments and the separation costs borne for the carve out of Defence business, on 15 April 2026 the Board of Directors determined such extraordinary interim dividend at €5.8216 per issued and outstanding common share for a total amount of €1,551 million. The cash dividend was paid on 22 April 2026, with ex-dividend date on 20 April 2026, and record date on 21 April 2026.

Other comprehensive income/(loss)

Other comprehensive income/(loss) consisted of the following:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:				
Gains/(losses) on the remeasurement of defined benefit plans	—	2	—	5
Items related to Discontinued Operations	—	—	5	—
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss (A)	**—**	**2**	**5**	**5**
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:				
Gains/(losses) on cash flow hedging instruments arising during the period	(11)	19	(22)	23
(Gains)/losses on cash flow hedging instruments reclassified to profit or loss	6	10	8	17
Gains/(losses) on cash flow hedging instruments	(5)	29	(14)	40
Foreign exchange gains/(losses) on translation of foreign operations arising during the period	27	(56)	44	(69)
Foreign exchange gains/(losses) on translation of foreign operations	27	(56)	44	(69)
Items related to Discontinued Operations	2	(2)	2	(1)
Total Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss (B)	**24**	**(29)**	**32**	**(30)**
Tax effect (C)	**1**	**(6)**	**2**	**(11)**
Total Other comprehensive income/(loss), net of tax (A) + (B) + (C)	**25**	**(33)**	**39**	**(36)**

The income tax effect for each component of Other comprehensive income/(loss) consisted of the following:

	Three months ended 30 June						Six months ended 30 June					
	2026			2025			2026			2025		
(€ million)	Before tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before tax amount	Tax (expense)/ benefit	Net-of-tax amount
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss:												
Gains/(losses) on the remeasurement of defined benefit plans	—	—	—	2	—	2	—	—	—	5	—	5
Items related to Discontinued Operations	—	—	—	—	—	—	5	—	5	—	—	—
Total Other comprehensive income/ (loss) that will not be reclassified subsequently to profit or loss	**—**	**—**	**—**	**2**	**—**	**2**	**5**	**—**	**5**	**5**	**—**	**5**
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss:												
Gains/(losses) on cash flow hedging instruments	(5)	1	(4)	29	(6)	23	(14)	2	(12)	40	(11)	29
Foreign exchange gains/(losses) on translation of foreign operations	27	—	27	(56)	—	(56)	44	—	44	(69)	—	(69)
Items related to Discontinued Operations	2	—	2	(2)	—	(2)	2	—	2	(1)	—	(1)
Total Other comprehensive income/ (loss) that may be reclassified subsequently to profit or loss	**24**	**1**	**25**	**(29)**	**(6)**	**(35)**	**32**	**2**	**34**	**(30)**	**(11)**	**(41)**
Total Other comprehensive income/ (loss)	**24**	**1**	**25**	**(27)**	**(6)**	**(33)**	**37**	**2**	**39**	**(25)**	**(11)**	**(36)**

Share-based compensation

In the three months ended 30 June 2026 and 2025, Iveco Group recognised total share-based compensation expense of €2 million and €2 million, respectively. In the six months ended 30 June 2026, Iveco Group recognised total share-based compensation expense of €7 million (€6 million in the six months ended 30 June 2025), of which €4 million arising from equity-settled share-based payment awards and €3 million arising from cash-settled share-based payment awards.

21. Provisions

A summary of Provisions at 30 June 2026 and 31 December 2025 is as follows:

(€ million)	**At 30 June 2026**	**At 31 December 2025**
Employee benefits	361	397
Other provisions:		
Obligations from sales	970	974
Warranty and product related	445	446
Legal proceedings and other disputes	77	78
Restructuring	15	12
Other risks	60	74
Total Other provisions	1,567	1,584
Total Provisions	**1,928**	**1,981**

Provisions for Employee benefits include provisions for pension plans and other post-employment benefits (including healthcare plans), as well as other provisions for employees and provisions for other long-term employee benefits.

Other risks include other provisions of smaller amounts for miscellaneous risks and charges in connection with risks which cannot be specifically attributed to the other categories.

22. Debt

An analysis of Debt by nature is as follows:

(€ million)	**At 30 June 2026**	**At 31 December 2025**
Asset-backed financing	3,075	3,166
Other debt:		
Borrowings from banks	2,583	2,274
Payables represented by securities	61	59
Lease liabilities	189	189
Other(1)	238	373
Total Other debt	3,071	2,895
Total Debt	**6,146**	**6,061**

(1) At 31 December 2025, Other also included €164 million of net financial payables to Discontinued Operations.

Total Debt was €6,146 million at 30 June 2026, an increase of €85 million compared to 31 December 2025, primarily as a result of new term loan issuances on Industrial Activities, partially offset by lower debt of Financial Services due to lower portfolio.

The item Asset-backed financing represents the financing received through both asset-backed securitisations and factoring transactions which do not meet IFRS 9 derecognition requirements, recognised as assets in the statement of financial position.

Referring to Lease liabilities, during the six months ended 30 June 2026 and 2025, €33 million for the principal portion and €4 million for interest expenses, respectively, were paid.

The following table sets out a maturity analysis of Lease liabilities at 30 June 2026 and 31 December 2025:

(€ million)	**At 30 June 2026**	**At 31 December 2025**
Less than one year	60	62
One to two years	42	42
Two to three years	30	30
Three to four years	20	20
Four to five years	15	13
More than five years	49	49
Total undiscounted lease payments	**216**	**216**
Less: Interest	(27)	(27)
Total Lease liabilities	**189**	**189**

At 30 June 2026, the weighted average remaining lease term (calculated on the basis of the remaining lease term and the lease liability balance for each lease) and the weighted average discount rate for leases were 6.2 years and 4.0%, respectively (6.2 years and 4.1%, respectively, at 31 December 2025).

With the purpose of further diversifying its funding structure, Iveco Group has established a €2 billion EMTN Programme to access the capital markets through the issuance of bonds. Furthermore, in Europe, IC Financial Services S.A. issued commercial paper which had an amount of €61 million outstanding at 30 June 2026 (€59 million at 31 December 2025).

In April 2026 Iveco Group finalized new €350 million term loans, of which €250 million of 2-years tenor and €100 million of 3-years tenor.

As of 30 June 2026, the credit rating assigned by Fitch Ratings to Iveco Group N.V. is a Long-Term Issuer Default Rating (IDR) of 'BBB-'. The Rating Watch is Positive.

23. Trade payables

Trade payables were €3,817 million at 30 June 2026 and increased by €64 million from 31 December 2025.

24. Other liabilities

At 30 June 2026, Other liabilities mainly included €885 million of amounts payable to customers related to the repurchase price on buy-back agreements (€844 million at 31 December 2025), and €1,253 million of contract liabilities (€1,388 million at 31 December 2025) of which €526 million for future rents related to buy-back agreements (€532 million at 31 December 2025). Other liabilities also included accrued expenses and deferred income of €199 million (€190 million at 31 December 2025).

25. Commitments and contingencies

As a global company with a diverse business portfolio, Iveco Group in the ordinary course of business is exposed to numerous legal risks, including, without limitation, dealers and suppliers litigation, intellectual property rights disputes, product warranty and defective product claims, product performance liability, asbestos, personal injury, regulatory and contractual issues, competition law, anti-corruption and other investigations, environmental claims. All significant matters are described below.

The outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in some of these proceedings, claims or investigations could require Iveco Group to pay substantial damages or fines or undertake service actions, recall campaigns or other costly actions. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect Iveco Group's financial position and results.

When it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, Iveco Group recognises specific provisions for this purpose.

Although the ultimate outcome of legal matters pending against Iveco Group cannot be predicted, Iveco Group believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on its Semi-Annual Condensed Consolidated Financial Statements, except for the following cases.

Other litigation and investigation

Follow on Damages Claims: in 2011 Iveco S.p.A. and Iveco Magirus AG (together "Iveco"), which, following the Demerger, became part of Iveco Group N.V., and their competitors in the European Union were subject to an investigation by the European Commission (the "Commission") into certain business practices in the European Union in the period 1997-2011, in relation to Medium & Heavy trucks. On 19 July 2016, the Commission announced a settlement with CNH Industrial ("the Decision") including a settlement with Iveco. In particular, Iveco received a reduction in its fine for cooperating with the European Commission throughout the investigation, and received a fine of €494.6 million. Similar decisions were taken, by the Commission, with reference to the other competitors. Following the Decision, Iveco S.p.A. and Iveco Magirus AG have been named as defendants in many proceedings across Europe and Israel. These damage claims could result in substantial liabilities for the Group as well as incurring in significant defence costs, which may have a material adverse effect on its operations and financial condition. The extent and outcome of these claims cannot be reliably predicted at this time and, therefore, the Group did not recognise any specific provision for these claims. In the first half of 2026 and 2025, Iveco Group recognised a cost of €56 million and €60 million, respectively related to certain claims for which it was possible to make a reliable estimate. This current position will be reassessed on a regular basis and updated as necessary, based on cases' evolution. In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* (paragraph 92), no further information is disclosed so as not to prejudice the Group's position.

FPT Emissions Claims: We are defending individual civil claims alleging emissions' non-compliance in Germany and Austria. We cannot predict at this time the extent and outcome of these individual claims and therefore we did not recognise any specific provision in such relation.

Iveco Poland Antitrust Case: in August 2024, the President of the Office of Competition and Consumer Protection of Poland ("UOKIK") issued a decision regarding alleged violations of competition law by Iveco Poland Sp. z o.o. ("IPL"), a subsidiary of Iveco Group N.V., and its distributors in the local truck market, envisaging a fine of PLN 155 million (approximately €36 million as of 30 June 2026). The UOKIK decision was served on IPL in September 2024. Iveco Group disagrees with the allegations and findings presented by the UOKIK and intends to defend its case in every possible instance and the decision of UOKIK is not yet final or binding. As a consequence, in October 2024, IPL has appealed the UOKIK decision before the Polish First Instance court (the "Court") and, as of August 2026, the proceedings are pending. Only a final judgment of the Court will determine whether a breach of competition law took place and the amount of the fine, if any, that should be paid. In light of the above, Iveco Group did not recognise any specific provision in relation to this case.

Commitments and guarantees

Iveco Group provided guarantees on the debt or commitments of third parties and performance guarantees, mainly in the interest of an associate providing financing solutions to customers, for the total amount of €209 million at 30 June 2026. At 31 December 2025, guarantees provided amounted to €563 million, also including €326 million on commitments of a joint venture of Defence business.

26. Segment reporting

The segment information disclosed in these Semi-Annual Condensed Consolidated Financial Statements reflects the identifiable reporting segments of the Company and the financial information that the Chief Operating Decision Maker (CODM) reviews to assess performance and make decisions about resource allocation. The segments are organised based on products and services provided by Iveco Group.

Iveco Group has the following operating segments:

- ***Truck*** designs, manufactures and distributes a full range of light, medium, and heavy vehicles for the transportation and distribution of goods under the IVECO brand;
- ***Bus*** designs, manufactures and distributes minibuses, city-buses, intercity buses and coaches under the IVECO BUS and HEULIEZ brands;
- ***Powertrain*** designs, manufactures and distributes, under the FPT Industrial brand, a range of combustion engines, alternative propulsion systems, transmission systems and axles for on- and off-road applications, as well as for marine and power generation; and
- ***Financial Services*** offers a range of financial products and services to dealers and customers. Financial Services provides and administers retail financing to customers for the purchase or lease of new and used vehicles sold by brand dealers and distributors of the Group or directly by subsidiaries of the Group. In addition, Financial Services provides wholesale financing to brand dealers and distributors of the Group. Wholesale financing consists primarily of floor plan financing and allows the dealers to purchase and maintain a representative inventory of products. Financial Services also provides discounting of non-dealer trade receivables from legal entities of the Group. Additionally, Financial Services grants support to CNH Industrial Group (CNH), by providing financial services for its European brands, dealers and customers under a vendor and service agreement, receiving a fee for the services rendered.

Furthermore, on 18 March 2026, Iveco Group transferred the full ownership of its Defence business (which manufactures and distributes vehicles for civil defence and civil protection under the IDV brand, and vocational heavy-duty trucks for heavy haulage and off-road missions under the ASTRA brand) to Leonardo S.p.A., as per the terms of the agreement announced on 30 July 2025. In accordance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, as the sale became highly probable in July 2025, at that time Defence business met the criteria to be classified as a disposal group held for sale; it also met the criteria to be classified as Discontinued Operations. The contribution of Defence business to Iveco Group result and cash flows for the first quarter of 2026 is presented as Discontinued Operations in this Semi-Annual Report, as described in paragraph above "Defence Business Sale".

The activities carried out by the Truck, Bus and Powertrain Business Units, as well as by the holding company Iveco Group N.V. are collectively referred to as "Industrial Activities".

Revenues for each reported segment are those directly generated by or attributable to the segment as a result of its business activities and include revenues from transactions with third parties as well as those deriving from transactions with other segments, recognised at normal market prices. Segment expenses represent expenses deriving from each segment's business activities both with third parties and other operating segments or which may otherwise be directly attributable to it. Expenses deriving from business activities with other segments are recognised at normal market prices.

The CODM assesses the segment performance and makes decisions about resource allocation based upon Adjusted EBIT, which is deemed to more fully reflect Industrial Activities and Financial Services segments' profitability. Adjusted EBIT is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities. 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. Management also believes that Adjusted EBIT is useful for investors and analysts to better understand how the CODM 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.

The following table summarises Adjusted EBIT of Continuing Operations by reportable segment:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Truck	74	129	3	187
Bus	29	42	30	68
Powertrain	39	34	61	77
Unallocated items, eliminations and other	(38)	(62)	(80)	(107)
Adjusted EBIT of Industrial Activities	104	143	14	225
Financial Services	27	28	62	63
Eliminations and other	—	—	—	—
Total Adjusted EBIT	**131**	**171**	**76**	**288**

A reconciliation from Adjusted EBIT of Continuing Operations to Profit/(loss) before taxes of Continuing Operations for the three and six months ended 30 June 2026 and 2025 is provided below:

	Three months ended 30 June		Six months ended 30 June	
(€ million)	**2026**	**2025**	**2026**	**2025**
Adjusted EBIT of Industrial Activities	104	143	14	225
Adjusted EBIT of Financial Services	27	28	62	63
Adjusted EBIT	**131**	**171**	**76**	**288**
Restructuring costs	(5)	(1)	(8)	(5)
Non-recurring items(1)	(5)	(1)	(56)	(60)
Net financial income/(expenses)	(70)	(68)	(113)	(105)
Profit/(loss) before taxes	**51**	**101**	**(101)**	**118**

(1) In the three and six months ended 30 June 2026, this item included €5 million and €56 million, respectively (€1 million and €60 million in the corresponding periods of 2025, respectively) of costs related to certain claims arising from the EU Commission's 2016 antitrust settlement decision announced on 19 July 2016.

There are no segment assets or liabilities reported to the CODM for assessing performance and allocating resources.

Additional reportable segment information

Net Revenues by reportable segment for the three and six months ended 30 June 2026 and 2025 are provided in Note 1.

27. Fair value measurement

Fair value measurements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the entire measurement:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 — Unobservable inputs for the asset or liability.

This hierarchy requires the use of observable market data when available.

Assets and liabilities measured at fair value on a recurring basis

The following table presents, for each of the fair value hierarchy levels, the assets and liabilities that are measured at fair value on a recurring basis at 30 June 2026 and 31 December 2025:

		At 30 June 2026				At 31 December 2025			
(€ million)	Note	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments measured at fair value through other comprehensive income	(13)	—	—	9	**9**	—	—	9	**9**
Other investments	(13)	—	—	3	**3**	—	—	3	**3**
Derivative assets	(17)	—	18	—	**18**	—	14	—	**14**
Total Assets		**—**	**18**	**12**	**30**	**—**	**14**	**12**	**26**
Derivative liabilities	(17)	—	32	—	**32**	—	21	—	**21**
Total Liabilities		**—**	**32**	**—**	**32**	**—**	**21**	**—**	**21**

The fair value of equity investments categorised within Level 1 is determined by reference to their quoted market price at the reporting date. A market is regarded as active if quoted prices are readily and regularly available, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For a description of the valuation techniques used to determine the fair value of derivative financial instruments, categorised within Level 2, see Note 18 "Derivative assets and Derivative liabilities" to the Consolidated Financial Statements at 31 December 2025.

Instruments included in Level 3 comprised primarily of equity investments for which there is no quoted market price in an active market and there is insufficient financial information in order to determine fair value, and cost is used as an estimate of fair value.

Assets and liabilities not measured at fair value

The estimated fair values for financial assets and liabilities that are not measured at fair value in the Condensed Consolidated Statement of Financial Position at 30 June 2026 and 31 December 2025 are as follows:

						At 30 June 2026
(€ million)	Note	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**	**Carrying amount**
Retail financing	(16)	—	—	3	**3**	**3**
Dealer financing	(16)	—	—	4,622	**4,622**	**4,624**
Finance leases	(16)	—	—	45	**45**	**46**
Other receivables from financing activities	(16)	—	—	76	**76**	**76**
Total Receivables from financing activities[(1)]		**—**	**—**	**4,746**	**4,746**	**4,749**
Asset-backed financing	(22)	—	3,075	—	**3,075**	**3,075**
Borrowings from banks	(22)	—	2,577	—	**2,577**	**2,583**
Payables represented by securities	(22)	—	61	—	**61**	**61**
Lease liabilities	(22)	—	—	189	**189**	**189**
Other debt[(2)]	(22)	—	31	207	**238**	**238**
Total Debt		**—**	**5,744**	**396**	**6,140**	**6,146**

(1) At 30 June 2026, Receivables from financing activities includes €167 million of financial receivables from CNH classified as Level 3.
(2) At 30 June 2026, Other debt includes €207 million of financial payables to CNH classified as Level 3.

(€ million)	Note	Level 1	Level 2	Level 3	Total Fair Value	Carrying amount
						At 31 December 2025
Retail financing	(16)	—	—	4	**4**	**4**
Dealer financing	(16)	—	—	4,702	**4,702**	**4,703**
Finance leases	(16)	—	—	50	**50**	**51**
Other receivables from financing activities	(16)	—	—	73	**73**	**73**
Total Receivables from financing activities(1)		**—**	**—**	**4,829**	**4,829**	**4,831**
Asset-backed financing	(22)	—	3,166	—	**3,166**	**3,166**
Borrowings from banks	(22)	—	2,270	—	**2,270**	**2,274**
Payables represented by securities	(22)	—	59	—	**59**	**59**
Lease liabilities	(22)	—	—	189	**189**	**189**
Other debt(2)	(22)	—	44	329	**373**	**373**
Total Debt		**—**	**5,539**	**518**	**6,057**	**6,061**

(1) At 31 December 2025, Receivables from financing activities included €285 million of financial receivables from CNH classified as Level 3.
(2) At 31 December 2025, Other debt included €165 million of financial payables to CNH classified as Level 3. It also included €164 million of financial payables to Discontinued Operations classified as Level 3.

Receivables from financing activities

The fair value of Receivables from financing activities is based on the discounted values of their related cash flows at market discount rates that reflect conditions applied in various reference markets on receivables with similar characteristic, adjusted to take into account the credit risk of the counterparties.

Debt

The fair value of Asset-backed financing, Borrowings from banks, Payable represented by securities and Other debt are included in the Level 2 and has been estimated based on discounted cash flows analysis using the current market interest rates at period-end adjusted for the Group non-performance risk over the remaining term of the financial liability.

The fair value of Lease liabilities classified within Level 3 of the fair value hierarchy has been estimated using discounted cash flow models that require significant adjustments using unobservable inputs.

Other financial assets and liabilities

The carrying amount of Cash at banks, Restricted cash, Other cash equivalents, Trade receivables, Other current receivables and financial assets, Trade payables and Other liabilities included in the Condensed Consolidated Statement of Financial Position approximates their fair value, due to the short maturity of these items.

28. Related party transactions

In accordance with IAS 24 – *Related Party Disclosures*, Iveco Group's related parties are companies and persons capable of exercising control, joint control or significant influence over the Group. As of 30 June 2026 and 31 December 2025, related parties included Iveco Group's parent company Exor N.V. (which is controlled by Giovanni Agnelli B.V.) and its subsidiaries and affiliates, including CNH, Stellantis N.V. and its subsidiaries and affiliates (Stellantis), and Iveco Group's unconsolidated subsidiaries, associates or joint ventures. In addition, the members of the Board of Directors and managers of Iveco Group with strategic responsibility and members of their families were also considered related parties.

As of 30 June 2026, based on public information available and in reference to Company's files, Exor N.V. held 42.49% of Iveco Group's voting power and had the ability to significantly influence the decisions submitted to a vote of Iveco Group's shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets, and issuances of equity and the incurrence of indebtedness. The percentage above has been calculated as the ratio of (i) the aggregate number of Common Shares and Special Voting Shares owned by Exor N.V. to (ii) the aggregate number of outstanding Common Shares and Special Voting Shares of Iveco Group N.V. as of 30 June 2026.

In addition, Iveco Group engages in transactions with its unconsolidated subsidiaries, joint ventures, associates and other related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved. The Company's Audit Committee reviews and evaluates related party transactions pursuant to the specific Policy posted on the Company's website.

Transactions with Exor N.V. and its subsidiaries and affiliates
Iveco Group did not enter into any significant transactions with Exor N.V. during the three and six months ended 30 June 2026 and 2025.

Transactions with CNH
Iveco Group and CNH entered into agreements, primarily of commercial nature, but also covering general administrative and specific technical matters as well as services provided by CNH, as follows:

Master Service Agreement: in relation to lease of premises and several corporate services provided by Iveco Group to CNH or vice versa, Iveco Group and CNH entered into a Master Services Agreement (MSA) whereby each party (and its subsidiaries) may provide services to the other (and its subsidiaries), in substantial continuity with previous practices.

Engine Supply Agreement: in relation to the design and supply of off-road engines from Iveco Group to CNH, Iveco Group and CNH entered into a ten-year Engine Supply Agreement (ESA) whereby Iveco Group sells to CNH diesel, CNG and LNG engines, and provide post-sale services.

Financial Service Agreement: in relation to certain financial services activities carried out by either Iveco Group to CNH or vice versa, in connection with the execution of the Demerger Deed, Iveco Group and CNH entered into a three-year Master Services Agreement (FS MSA), renewed until 2027, whereby each party (and its subsidiaries) may provide services and/or financial services activities to the other (and its subsidiaries). Services provided under the FS MSA relate mainly to wholesale and retail financing activities to suppliers, distribution network and customers.

The transactions with CNH are reflected in these Semi-Annual Condensed Consolidated Financial Statements as follows:

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Net revenues	308	322
Cost of sales	31	33
Financial expenses	7	10

(€ million)	**At 30 June 2026**	**At 31 December 2025**
Trade receivables	14	16
Financial receivables	167	285
Debt	207	165
Trade payables	21	27

Transactions with other Exor's subsidiaries and affiliates
During the six months ended 30 June 2026 and 2025, transactions entered by Iveco Group with Stellantis' subsidiaries primarily related to the purchase of engine components.

These transactions are reflected in these Semi-Annual Condensed Consolidated Financial Statements as follows:

	Six months ended 30 June	
(€ million)	**2026**	**2025**
Net revenues	2	3
Cost of sales	69	44
Selling, general and administrative costs	2	1

(€ million)	**At 30 June 2026**	**At 31 December 2025**
Trade receivables	1	—
Trade and other payables(*)	49	69

(*) Including commitments deriving from the agreement signed in May 2025 with Stellantis in the context of a collaboration for the supply of two electric IVECO-branded vans.

Transactions with joint ventures
Iveco Group sells vehicles and provides technical services to joint ventures such as Iveco Orecchia S.p.A.

Net revenues from joint ventures were €58 million in the six months ended 30 June 2026 (€45 million in the comparable period of 2025). Until the disposal of Defence business occurred in the first quarter of 2026, IVECO - OTO MELARA Società Consortile a responsabilità limitata, a joint venture of Discontinued Operations, was considered a related party of the Iveco Group. Advances from IVECO - OTO MELARA Società Consortile a responsabilità limitata amounted to €193 million at 31 December 2025 and were included in "Liabilities held for sale - Discontinued Operations" in the Condensed Consolidated Statement of Financial Position at the same date. At 31 December 2025, Iveco Group had provided guarantees on commitments of its joint ventures for an amount of €326 million, related to IVECO - OTO MELARA Società Consortile a responsabilità limitata (included in Discontinued Operations).

Transactions with associates

Iveco Group sells trucks and commercial vehicles and provides services to associates. In the six months ended 30 June 2026, revenues from associates were €37 million (€11 million in the comparable period of 2025) and cost of sales from associates were €6 million (€3 million in the comparable period of 2025). At 30 June 2026, receivables from associates amounted to €12 million (€10 million at 31 December 2025). Trade payables to associates amounted to €25 million at 30 June 2026 (€24 million at 31 December 2025). At 30 June 2026, Iveco Group had provided guarantees on commitments of its associates for an amount of €173 million related to CNH Industrial Capital Europe S.a.S. (€201 million at 31 December 2025).

Transactions with unconsolidated subsidiaries

In the six months ended 30 June 2026 and 2025, there were no material transactions with unconsolidated subsidiaries.

Compensation to Key Management Personnel

The Company considers the members of the Board of Directors and the Senior Leadership Team to be the key management personnel as defined in IAS 24.

The fees of the Directors (Executives and Non-Executives) of Iveco Group N.V. for carrying out their respective functions, including those in other consolidated legal entities, and the notional compensation cost arising for share-based payments awarded to Executive Directors, amounted to an expense of €2 million in the six months ended 30 June 2026 and 2025.

The aggregate expense incurred for the compensation of the Senior Leadership Team (excluding the Chief Executive Officer, which is included in the Directors' compensation above) amounted to €4 million and €5 million in the six months ended 30 June 2026 and 2025, respectively. In the six months ended 30 June 2026, included €3 million (€4 million in the comparable period of 2025) for short-term employee benefits and €1 million in the six months ended 30 June 2026 and 2025 for share-based payments. No expense for post-employment and other long-term benefits and termination benefits was included in the six months ended 30 June 2026 and 2025.

29. Translation of financial statements denominated in a currency other than the euro

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

	Six months ended 30 June 2026		At 31 December 2025	Six months ended 30 June 2025	
	Average	At 30 June		Average	At 30 June
U.S. dollar	1.167	1.139	1.175	1.093	1.172
Pound sterling	0.867	0.862	0.873	0.842	0.856
Swiss franc	0.918	0.922	0.931	0.941	0.935
Brazilian real	6.011	5.910	6.469	6.288	6.422
Polish Zloty	4.243	4.296	4.227	4.232	4.242
Czech Koruna	24.313	24.256	24.237	25.002	24.746
Turkish lira(1)	53.134	53.134	50.331	46.649	46.649

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

30. Subsequent events

Iveco Group has evaluated subsequent events through 14 August 2026, which is the date the Condensed Consolidated Financial Statements were authorised for issuance. No significant events have occurred.

RESPONSIBILITY STATEMENT UNDER THE DUTCH FINANCIAL SUPERVISION ACT

The Board of Directors is responsible for preparing the 2026 Semi-Annual Report, inclusive of the Semi-Annual Condensed Consolidated Financial Statements at 30 June 2026 and the Semi-Annual Management Report, in accordance with the Dutch Financial Supervision Act and IAS 34 - *Interim Financial Reporting* as endorsed by the European Union.

In accordance with Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the Semi-Annual Condensed Consolidated Financial Statements at 30 June 2026 prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss of Iveco Group N.V. and its subsidiaries and the undertakings included in the consolidation as a whole, and the Semi-Annual Management Report provides a fair review of the information required pursuant to Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

14 August 2026

The Board of Directors

Suzanne Heywood

Olof Persson

Lorenzo Simonelli

Judy Curran

Tufan Erginbilgic

Clara Fain

Essimari Kairisto

Linda Knoll

Alessandro Nasi

INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholders and the Board of Directors of IVECO GROUP N.V.

Our conclusion

We have reviewed the semi-annual condensed consolidated financial statements for the 6-month period ended 30 June 2026 of Iveco Group N.V. (“Group”) based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semi-annual condensed consolidated financial statements for the 6-month period ended 30 June 2026 of Iveco Group N.V. is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union.

The semi-annual condensed consolidated financial statement comprises:

- The condensed consolidated statement of financial position as at 30 June 2026.
- The following condensed statements for the period from 1 January 2026 to 30 June 2026: the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity.
- The notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, ‘Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit’ (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the ‘Our responsibilities for the review of the semi-annual condensed consolidated financial statements’ section of our report.

We are independent of Iveco Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the audit committee for the semi-annual condensed consolidated financial statements

The board is responsible for the preparation of the semi-annual condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the board is responsible for such internal control as it determines is necessary to enable the preparation of the semi-annual condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Our responsibilities for the review of the semi-annual condensed consolidated financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the semi-annual condensed consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.

- Obtaining an understanding of internal control, as it relates to the preparation of the semi-annual condensed consolidated financial statements.

- Making inquiries of the board and others within the Group.

- Applying analytical procedures with respect to information included in the semi-annual condensed consolidated financial statements.

- Obtaining assurance evidence that the semi-annual condensed consolidated financial statements agrees with or reconciles to the Group's underlying accounting records.

- Evaluating the assurance evidence obtained.

- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.

- Considering whether the Board has identified all events that may require adjustment to or disclosure in the semi-annual condensed consolidated financial statements.

- Considering whether the semi-annual condensed consolidated financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Utrecht, 14 August 2026

Deloitte Accountants B.V.

M.R. van Leeuwen

Partner