STELLANTIS

INVEST/STAY CONNECTED

INITIAL REPORT June 29, 2022
LAST UPDATED October 27,2025

Stellantis N.V.

Common shares $10.94 Buy Price Target $19.00

Stellantis N.V. (STLA) is a multinational automotive manufacturer formed in 2021 through the merger of Fiat Chrysler Automobiles and Peugeot S.A. The company designs, manufactures, and markets vehicles under 14 global brands: Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep, Lancia, Maserati, Opel, Peugeot, Ram Trucks, and Vauxhall. Headquartered in Amsterdam, Stellantis ranks as the world's fifth-largest automaker—behind Toyota, Volkswagen, Hyundai, and General Motors—with 2024 unit sales of approximately 5.7 million vehicles. The company employs about 249,000 people, operates in over 100 countries, and maintains manufacturing facilities in 30. The merger's strategic goals included achieving €5 billion in annual cost-reduction synergies and accelerating the company's transition toward electric vehicles. The first year post-merger, 2021, was considered a success, with €3.2 billion of synergies realized and earnings exceeding €4 per share.

However, in 2024 and early 2025, Stellantis lost momentum due to a combination of cost pressures, transitional product gaps related to electrification, North American market weakness, and tariff impacts. The company also introduced its BEV-centric, battery-electric vehicles (BEVs), but adaptable for hybrid and internal combustion engine (ICE) powertrains. This flexible platform underpins multiple Stellantis brands and models.

In May 2025, Stellantis appointed Antonio Filosa as the new CEO. Later in October, the company announced plans to invest $13 in the U.S., and entered a partnership with Pony.ai to jointly develop and test SAE Level 4 autonomous vehicles. The collaboration integrates Stellantis' AV-Ready Platform with Pony.ai's autonomous driving technology. During its Q2 earnings call, management expressed optimism that the second half of the year would bring higher revenue, volumes, and margins. This outlook was supported by recent data indicating a 13% year-over-year increase in consolidated vehicle shipments for Q3, driven largely by a strong rebound in North America.

We initiate a Buy rating with a price target of $19.00, based on 4x our 2026 EBITDA estimate of €13.5 billion. Stellantis remains in a strong financial position with net cash of €9 billion, effectively making it virtually debt-free. We expect the company to sustain its dividend around €1 per share, equating to a yield of roughly 10%.

See important information on STLA dividends on page 2

PROJECTIONS IN MM	**2025**
2025 Revenue	€ 150,603
2025 EBITDA	€ 7,482
2026 EBITDA	€ 13,481
2027 EBITDA	€ 15,024
2025 C Flow after Capex	-€ 1,321
Equity Dividends Gross	€ 2,507
Dividends per share	**$0.85**
Dividend Yield	7.77%
Enterprise Value	€ 42,408
2027 EV/EBITDA	2.8
2027 EPS	€ 2.08
2025 Capex	€ 9,000
2026 Capex	€ 10,000
2027 Capex	€ 10,000

STLA Presentation

STLA INVESTOR REL

Late 2023 to Oct 2025 Chart

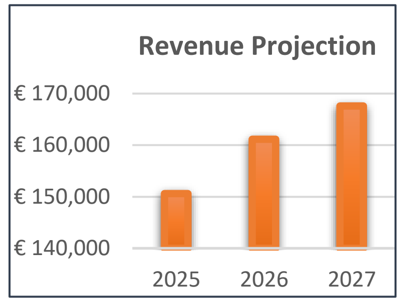
SMART YIELD

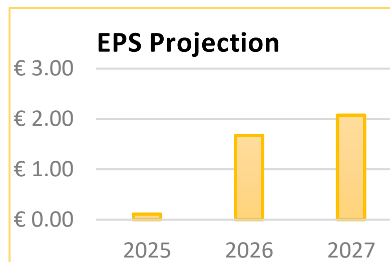
Income Fund

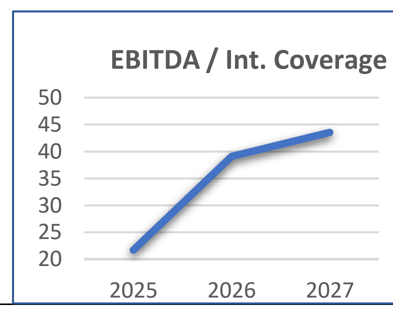
BROXTON CAPITAL ADVISORS **Stellantis N.V. as of 6/30/2025**

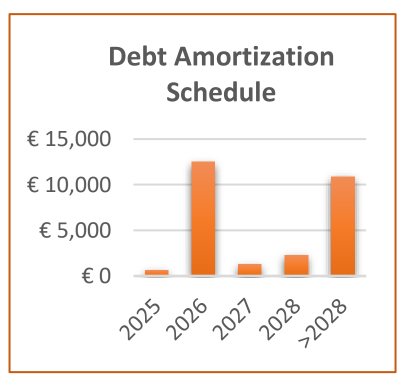
Tuesday, October 28, 2025

share price **USD**	$10.94		
PROJECTIONS IN MM €	2025	2026	2027
Income Statement			
	€	€	€
Revenue	150,603	161,145	167,591
Gross Profit	15,813	21,755	24,301
Operating Income	127	6,126	7,669
Pre-Tax Income	472	6,471	8,014
Net Income	324	4,933	6,121
EPS	€ 0.11	€ 1.67	€ 2.08
Revenue growth	-4%	7%	4%
EBITDA	€ 7,482	€ 13,481	€ 15,024
Interest*	345	345	345
Capitalized Expense	9,000	10,000	10,000
Cash Flow	-1,321	2,288	3,476
Equity Dividends	2,507	2,950	2,950
Cash Flow Dividend Coverage	-53%	78%	118%
Retained Cash Flow	-3,829	-662	526
Retained Cash Flow Sum	-3,829	-4,491	-3,965
Valuations €			
Cash Flow Yield Vs. Equity	-4%	7%	11%
EV/EBITDA	5.7	3.1	2.8
P.E Ratio	99.7	6.5	5.3
Enterprise Value	42,408		
Total Debt	40,799		
Equity Market Cap	32,269	32,269	32,269
Debt Ratios			
EBITDA/Interest Coverage ratio	22	39	44
Debt/EBITDA	**5.5**	3.0	2.7
Liquidity €			
Cash	30,660		
Borrowing Availability *est.*	16000+		
Total Current Assets	80,524		
Total Current Liabilities	75,910		
Current Ratio	106%		
Debt €			
Borrowings	40,799		
Total	33,582		









NOTES:

dividends are variable. Broxton expects elevated Capital Expense over the next 3 years

SMART YIELD

Income Fund

Disclosures 02022025

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