

# Supplier Health Dossier Stellantis N.V.

Quarterly Risk Assessment -- Q2 2026

Prepared for IT Software Procurement -- April 2026

**OVERALL RISK:  
HIGH**

This document is a sample produced by topics.watch to demonstrate the Supplier Health Dossier format. It is based on publicly available information and does not constitute financial advice.

# How to Use This Dossier

## Purpose

This Supplier Health Dossier is a single-vendor quarterly health check designed for procurement risk management. It consolidates financial, operational, strategic, and regulatory intelligence into one actionable document, updated each quarter.

## When to Use

- Quarterly Business Review (QBR) preparation
- Contract renewal evaluation and renegotiation
- Fleet procurement decisions and vendor selection
- Supply chain risk review and contingency planning
- Board-level vendor risk reporting

## Target Audience

- Category Manager -- Vendor selection, contract terms, renewal decisions
- Fleet Manager -- Vehicle procurement, delivery timelines, warranty coverage
- Supply Chain Risk -- Continuity planning, alternative sourcing, risk escalation
- CIO / CFO -- Strategic vendor portfolio risk, budget exposure

## Key Question

"Can this vendor reliably fulfill its contractual obligations over the next 3-5 years?"

## Rating Scale

Rating	Definition
HIGH RISK	Material risk to contract performance. Active monitoring required. Consider contingency plans.
MEDIUM RISK	Elevated risk but manageable. Watch for deterioration. Review at next QBR.
LOW RISK	Stable vendor. Routine monitoring sufficient.

# Executive Summary -- Overall Health Assessment

**OVERALL RISK RATING: HIGH**

Stellantis is in the deepest crisis since the PSA-FCA merger. A €22.3B net loss in 2025, driven by €25.4B in charges from a failed EV strategy pivot, CEO departure, and operational missteps, makes this a HIGH-risk supplier. However, €46B in industrial liquidity, H2 2025 recovery signs, and a credible new CEO provide short-term stability. The risk is not imminent collapse -- it is strategic uncertainty and execution fragility over a 3-5 year horizon.

## Risk Dashboard

Dimension	Rating	Key Signal
Financial Health	HIGH RISK	€22.3B loss, negative AOI, negative FCF, dividend suspended
Leadership Stability	MEDIUM RISK	New CEO since Jun 2025, Tavares exit Dec 2024, board restructuring
Operational Reliability	HIGH RISK	Plant pauses, supplier disputes (ZF stop-ship), quality issues
Strategic Direction	MEDIUM RISK	EV pivot underway but unproven, Maserati sale rumored
Regulatory Exposure	HIGH RISK	\$773M CAFE fines, €2.6B EU CO2 risk, €1.6B tariff costs
Market Position	MEDIUM RISK	4th largest automaker, strong brands, but share erosion in US

## Company Profile

Field	Details
Full Name	Stellantis N.V.
Headquarters	Amsterdam, Netherlands (operational HQs in Detroit, Turin, Paris)
Formed	January 2021 (merger of PSA Group and Fiat Chrysler Automobiles)
CEO	Antonio Filosa (since June 2025; replaced Carlos Tavares who resigned December 1, 2024)
Brands (14)	Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS, Fiat, Jeep, Lancia, Maserati, Mopar, Opel, Peugeot, Ram
Employees	~230,000
Revenue	€153.5B (FY2025)
Market Cap	~\$25-31B USD
Listed	NYSE (STLA), Euronext Milan (STLAM), Euronext Paris (STLAP)

### Brand Portfolio Overview

Stellantis operates the world's fourth-largest automotive group by volume, spanning mass-market (Fiat, Peugeot, Citroën, Opel), mainstream (Jeep, Dodge, Ram, Chrysler), and premium/luxury (Alfa Romeo, Maserati, DS, Lancia) segments. Mopar provides parts and service. The portfolio's breadth provides diversification but also complexity -- particularly as underperforming brands (Maserati, Chrysler) face uncertain futures.

Source: Stellantis FY2025 Results<sup>1</sup> and SEC 20-F Filing<sup>2</sup>.

1. Stellantis FY2025 Results, <https://www.stellantis.com/en/news/press-releases/2026/february/full-year-2025-results>

2. Stellantis 2024 20-F Filing, <https://www.sec.gov/Archives/edgar/data/1605484/000160548425000013/stellantis-20241231.htm>

# Financial Health

Detailed financial analysis -- FY2023 to FY2025

## Revenue and Profitability Trend

Metric	FY2023	FY2024	FY2025	Trend
Net Revenue	€189.5B	€156.9B	€153.5B	▼ Declining
AOI (Margin)	€24.3B (12.8%)	€8.6B (5.5%)	-€0.8B (-0.5%)	▼ Negative
Net Result	€18.6B	€5.5B	-€22.3B	▼ Deep loss
Free Cash Flow (IFCF)	€12.9B	-€6.0B	-€4.5B	▲ Improving
Shipments (units)	6.2M	5.4M	5.5M	▲ Stabilizing
Industrial Liquidity	€49.6B	€46.1B	€46.0B	≈ Stable

## FY2025 Charges Breakdown (€25.4B Total)

Category	Amount	Details
Product Realignment	€14.7B	€2.9B cancelled products write-offs, €6.0B platform impairments, €5.8B cash charges
EV Supply Chain	€2.1B	Battery supply chain resizing (€0.7B cash)
Operations	€5.4B	Warranty provisions (€4.1B), restructuring
Other	€3.2B	Miscellaneous restructuring and impairments

## Liquidity and Capital Structure

- Industrial Liquidity: €46B at end-2025, providing significant short-term buffer
- Net Industrial Cash: €15B positive position despite losses
- Debt: €5B bond issuance planned to shore up balance sheet
- Dividend: Suspended for 2025 -- first time since the PSA-FCA merger
- Credit Rating: Moody's Baa3 (stable), S&P BBB- (negative outlook) -- lowest investment grade
- Cash Outflows: €6.5B in restructuring cash payments over 4 years (€2B in 2026)

## Financial Health Verdict

The balance sheet can absorb the losses. The income statement cannot sustain them. €46B liquidity buys 2-3 years of runway, but another year of negative FCF would trigger rating downgrades to junk status. The suspension of dividends signals management prioritizing cash preservation. Monitor Q1 2026 results (April 30) for early signs of margin recovery.

Sources: Stellantis FY2025 Results<sup>1</sup>, Stellantis Reset PR<sup>2</sup>, S&P<sup>3</sup>, Moody's<sup>4</sup>

1. Stellantis FY2025 Results, <https://www.stellantis.com/en/news/press-releases/2026/february/full-year-2025-results>

2. Stellantis Reset Announcement, <https://www.stellantis.com/en/news/press-releases/2026/february/stellantis-resets-its-business-to-meet-customer-preferences-and-to-support-profitable-growth>
3. S&P; Rating Action, <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3515164>
4. Moody's Rating Action, <https://ratings.moodys.com/ratings-news/459108>

# Leadership & Governance

CEO transition, board dynamics, and strategic continuity risk

## The Tavares Era and Exit

Carlos Tavares led Stellantis from its January 2021 formation through the post-merger integration, earning respect for aggressive cost-cutting that delivered industry-leading margins (12.8% AOI in 2023). However, his tenure ended abruptly: quality declined under cost pressure, EV strategy bets proved overambitious, US market share eroded, and board confidence collapsed. Tavares resigned effective December 1, 2024, accelerating his planned early-2026 retirement. An interim executive committee chaired by John Elkann governed until a successor was named.

## Antonio Filosa: The New CEO

Antonio Filosa was appointed CEO on May 28, 2025, assuming powers on June 23, 2025. A 25-year Stellantis veteran, Filosa previously served as CEO of Jeep and COO of North America -- the company's most troubled region. His appointment signals a focus on operational execution over strategic vision. Early moves include: establishing a 13-member leadership team, redeploying 2,000+ engineers to quality improvement, resetting the EV strategy toward customer choice (EV + hybrid + ICE), and announcing \$13B in US investment.

## Board Dynamics

The board remains divided between French and Italian shareholder interests -- a structural tension inherited from the PSA-FCA merger. John Elkann (Exor/Agnelli family) serves as Chairman, re-elected at the 2026 AGM with strong support (93% remuneration vote approval). The board has been restructured to reduce complexity, but the French-Italian balance of power continues to influence strategic decisions, particularly around European plant closures and brand prioritization.

## Leadership Timeline

Date	Event
Jan 2021	PSA-FCA merger forms Stellantis; Tavares becomes CEO
2023	Peak performance: 12.8% AOI margin, €18.6B net profit
Dec 1, 2024	Tavares resigns; interim committee under Elkann
May 28, 2025	Antonio Filosa appointed CEO
Jun 23, 2025	Filosa assumes full powers; new leadership team formed
Feb 6, 2026	Strategic reset announced with €25.4B charges
Apr 2026	AGM confirms Elkann as Chairman

## Leadership Risk Verdict

Strategic continuity remains uncertain. Filosa is a credible operator but is still proving himself as CEO. The board's French-Italian tension creates latent risk for any decision involving European restructuring. The positive signal: Filosa's appointment was well-received, and early operational moves (quality focus, US investment) are directionally correct.

Sources: Carscoops<sup>1</sup>, CNBC<sup>2</sup>, Stellantis AGM<sup>3</sup>

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1. Carscoops - Tavares Resigns,  
<https://www.carscoops.com/2024/12/stellantis-ceo-carlos-tavares-resigns-successor-to-be-named-in-2025/>
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<https://www.cnbc.com/2025/05/28/auto-stellantis-appoints-north-america-boss-antonio-filosa-as-new-ceo.html>
  3. Stellantis 2026 AGM Results,  
<https://www.stellantis.com/en/news/press-releases/2026/april/results-of-the-stellantis-2026-annual-general-meeting>

# Operational Risk

Plant operations, supplier disputes, quality, and supply chain resilience

## Plant Pauses and Production Disruptions

- European plant pauses: Poissy (France) 15-day pause, Pomigliano (Italy) 3,800 workers affected for 8 days, Vigo (Spain) 75-day ERTE, Cassino (Italy) shutdown extending to April 10, 2026
- US production disruptions: Warren and Sterling Heights (Michigan), Kokomo (Indiana) -- 900 temporary layoffs in April 2025 linked to tariff impacts
- North America: Windsor (Canada) 2-week pause affecting 4,500 workers; Toluca (Mexico) paused affecting 2,400 workers

## Supplier Disputes

A critical supplier dispute with ZF Group erupted in March 2026. ZF issued a stop-ship order that idled Jeep production at the Toluca plant. The dispute involved \$26M in payments already made versus \$70M demanded by ZF -- Stellantis is now counter-claiming. This incident highlights the fragility of Stellantis's supplier relationships during the restructuring period.

## Quality Issues and Recovery

Under Tavares's aggressive cost-cutting, quality metrics deteriorated. Customer complaints rose, and warranty provisions reached €4.1B in the FY2025 charges. Filosa's response has been to redeploy 2,000+ engineers specifically to quality improvement. Early results are promising: North America quality issues dropped ~50% in H2 2025, and customer satisfaction metrics are improving.

## Supply Chain Restructuring

- EV supply chain resizing: €2.1B charge for downsizing battery and EV component contracts
- Cancelled programs: Ram 1500 BEV cancelled; PHEV lineup (Wrangler 4xe, Grand Cherokee 4xe, Pacifica hybrid) discontinued for 2026
- New investments: \$13B in US manufacturing over 4 years, +5,000 jobs

## H2 2025 Recovery Signals

- Shipments +11% year-over-year in H2 2025
- Orders +13% year-over-year
- Q1 2026 shipments +12% year-over-year (1.4M units)
- Quality metrics improving across North America (-50% issues)
- H2 2025 net revenues +10% versus H2 2024

## Operational Risk Verdict

Operational reliability is the biggest near-term procurement risk. Not because Stellantis will fail to deliver, but because delivery timelines, spec changes, and supplier chain disruptions may affect contract performance. The ZF dispute is a canary -- if Stellantis is squeezing suppliers on payments, expect more disruptions.

Sources: TFLcar<sup>1</sup>, Italpassion<sup>2</sup>, Stellantis<sup>3</sup>

1. TFLcar - US Layoffs, <https://tflcar.com/2025/04/stellantis-announces-900-temporary-u-s-layoffs-as-new-automotive-tariffs-take-effect/>

2. Itaipassion - ZF Dispute, <https://www.italpassion.fr/en/stellantis/stellantis-paid-26-million-to-a-supplier-to-avoid-a-production-stoppage-and-is-now-claiming-a-further-70-million/>
3. Stellantis Reset PR, <https://www.stellantis.com/en/news/press-releases/2026/february/stellantis-resets-its-business-to-meet-customer-preferences-and-to-support-profitable-growth>

# Regulatory & Compliance Exposure

CAFE fines, EU CO2 risk, tariffs, and EV mandates

## US CAFE Fuel Economy Fines

Stellantis has been the largest payer of US CAFE (Corporate Average Fuel Economy) penalties, accumulating \$773M in fines since 2018. In 2025 alone, Stellantis paid \$190.6M -- \$78.3M in March and \$112.3M in June -- for model years 2019-2020. These fines reflect a fleet mix heavily weighted toward large trucks and SUVs (Ram, Jeep, Dodge) with insufficient EV or hybrid offsets.

## EU CO2 Emissions Risk

Stellantis avoided €800M+ in EU CO2 fines in 2025 through credit pooling arrangements with other manufacturers. However, Light Commercial Vehicle (LCV) targets tighten significantly by 2027, creating an estimated €2.6B fine exposure. The company's pivot away from pure EVs toward hybrids may complicate compliance as EU regulations continue to favor zero-emission vehicles.

## Tariff Exposure

- 2025 impact: €1.5B net tariff costs (€0.3B in H1, accelerating in H2)
- 2026 forecast: €1.6B expected, primarily from Mexico/Canada cross-border exposure
- Key vulnerability: Stellantis operates major plants in Toluca (Mexico), Windsor (Canada), and multiple European locations -- all subject to evolving US trade policy
- Mitigation: \$13B US investment program partly aimed at reducing tariff exposure through reshoring

## EV Mandates and Political Uncertainty

The EU's 2035 ICE ban remains on the books but faces political pressure for relaxation. In the US, federal EV incentives and mandates fluctuate with administration changes. Stellantis's pivot to 'customer choice' (offering EV, hybrid, and ICE) hedges against regulatory uncertainty but means the company must maintain three powertrain architectures simultaneously -- a costly approach.

## Regulatory Cost Summary

Exposure	2025 Actual	2026+ Risk
US CAFE Fines	\$190.6M	Ongoing; \$773M cumulative
EU CO2 Fines	Avoided via pooling	€2.6B risk by 2027 (LCVs)
Tariffs	€1.5B net	€1.6B expected 2026

## Regulatory Verdict

Regulatory costs are structural, not one-off. Budget for ongoing fines and tariff exposure when pricing Stellantis contracts. The €2.6B EU CO2 LCV risk by 2027 is the largest single regulatory threat and could force accelerated product changes.

Sources: Reuters<sup>1</sup>, Italpassion<sup>2</sup>, Stellantis H1<sup>3</sup>

1. Reuters - CAFE Fines, <https://www.reuters.com/sustainability/climate-energy/stellantis-paid-1906-million-us-fuel-economy-penalties-this-year-agency-says-2025-08-26/>

2. Itaipassion - EU CO2 Risk, <https://www.italpassion.fr/en/stellantis/stellantis-faces-another-26-billion-euro-fine-in-europe-for-unrealistic-targets/>
3. Stellantis H1 2025 Results, <https://www.stellantis.com/en/news/press-releases/2025/july/first-half-2025-results>

# Strategic Outlook

EV reset, product pipeline, brand strategy, and 2026 guidance

## EV Strategy Reset

Stellantis has abandoned its all-in EV approach in favor of 'customer choice' -- offering EV, hybrid, and ICE powertrains simultaneously. Key moves: cancellation of the Ram 1500 BEV, discontinuation of the PHEV lineup (Wrangler 4xe, Grand Cherokee 4xe, Pacifica hybrid), return of the Ram HEMI V8, and launch of the Fiat 500 Hybrid. The €25.4B in charges largely represent the cost of this pivot.

## Product Pipeline and Investment

- \$13B US investment over 4 years, creating +5,000 jobs
- 10 new products planned for 2026 launch
- Jeep: Cherokee return, new Compass generation
- Fiat: New Panda and 500 Hybrid models
- Ram: HEMI V8 return; Dakota nameplate revival

## Brand Rationalization Risk

Maserati: Only 7,800 units shipped in FY2025 (down from 61,000 at segment level including Alfa Romeo). AOI margin of -2.9%. Sale rumors are persistent. If your contract involves Maserati, ensure contract novation provisions are in place.

Chrysler: Only the Pacifica minivan remains in the lineup. Future of the brand is unclear. No major new products announced beyond vague references to future electrification.

## 2026 Guidance

- Net revenue: Mid-single-digit growth year-over-year
- AOI margin: Low-single-digit percent (recovery from -0.5%)
- Free cash flow: Improved versus 2025, targeting positive by 2027
- Sequential improvement: H2 2026 expected stronger than H1

## Key Catalyst: Investor Day -- May 21, 2026

The Investor Day on May 21, 2026 is the most important near-term catalyst. Filosa is expected to present a detailed multi-year strategic plan, including brand portfolio decisions, capital allocation priorities, and updated financial targets. Delay major procurement commitments until after this event if possible.

Sources: Stellantis<sup>1</sup>, Freep<sup>2</sup>, WardsAuto<sup>3</sup>

1. Stellantis Reset PR, <https://www.stellantis.com/en/news/press-releases/2026/february/stellantis-resets-its-business-to-meet-customer-preferences-and-to-support-profitable-growth>

2. Freep - PHEV Discontinuation, <https://www.freep.com/story/money/cars/chrysler/2026/01/09/stellantis-discontinues-phevs-electric/88103543007/>

3. WardsAuto - EV Pivot Loss, <https://www.wardsauto.com/news/stellantis-ev-pivot-brings-2025-loss/813184/>

# Procurement Watchpoints

Actionable items for procurement teams

## 1. Contract Exit Clauses

Ensure your contract includes performance-triggered exit rights. Stellantis's operational instability means delivery may be disrupted. Include specific triggers: missed delivery dates beyond X days, quality SLA breaches, credit rating downgrade below investment grade, or change of control (brand sale).

## 2. Price Escalation Caps

Tariff pass-through risk is real. Negotiate caps on cost increases linked to trade policy changes. Stellantis faces €1.6B in tariff costs in 2026 and has incentive to pass these to customers. Include a maximum annual price increase tied to a recognized index, not supplier-declared costs.

## 3. Quality SLAs

Demand specific quality metrics with financial penalties. Stellantis has acknowledged quality issues and taken €4.1B in warranty charges. Your contract should specify defect rates, warranty claim resolution times, and recall response obligations with teeth.

## 4. Supply Continuity Insurance

For fleet buyers, consider dual-sourcing or maintain a 6-month inventory buffer. The ZF dispute showed that a single supplier disagreement can halt production. If your fleet depends on a specific Stellantis model, have a backup plan.

## 5. Monitor Investor Day (May 21)

Strategic direction will be significantly clearer after the May 21 Investor Day. Delay major commitments until then if possible. If you must commit before May 21, include a strategic review clause that triggers renegotiation if Stellantis announces material changes to the product or brand relevant to your contract.

## 6. Brand Disposal Risk

If your contract involves a brand that Stellantis may sell (Maserati is the most likely candidate, but Chrysler and DS are also uncertain), ensure contract novation provisions are in place. A brand sale could change your counterparty, pricing, support, and warranty obligations.

## Timeline of Key Events

December 2024 -- May 2026

Date	Event	Significance
Dec 1, 2024	Carlos Tavares resigns as CEO	Leadership vacuum; interim committee under Elkann
Jan 2025	H1 results reveal accelerating decline	Revenue -17% YoY in FY2024; US market share erosion
Apr 2025	900 US workers laid off; tariff impacts hit	Plant pauses across US, Canada, Mexico
May 28, 2025	Antonio Filosa appointed CEO	25-year veteran; focus on execution and quality
Jun 23, 2025	Filosa assumes full powers	New 13-member leadership team formed
H2 2025	Recovery signs emerge	Shipments +11%, revenues +10%, quality improving
Feb 6, 2026	€25.4B charges; strategic reset announced	EV pivot, product cancellations, supply chain resize
Feb 10, 2026	Credit rating downgrades	Moody's Baa3 stable; S&P BBB- negative
Mar 2026	ZF supplier dispute; Toluca plant idled	\$26M paid, \$70M demanded; Jeep production halted
Apr 2026	Q1 2026 results expected (Apr 30)	First test of recovery trajectory under Filosa
May 21, 2026	Investor Day	Multi-year strategic plan; brand portfolio decisions

# Cheat Sheet -- Stellantis at a Glance

One-page printable reference

**OVERALL RISK: HIGH**

## Key Numbers

<b>€22.3B</b>	<b>€46B</b>	<b>5.5M</b>
FY2025 Net Loss	Industrial Liquidity	Units Shipped
<b>14</b>	<b>~230K</b>	<b>€153.5B</b>
Brands	Employees	FY2025 Revenue

## Three Things to Watch

- Investor Day May 21, 2026 -- Multi-year strategic plan, brand decisions, financial targets
- Q1 2026 Results (Apr 30) -- First real test of margin recovery and cash flow improvement
- Supplier Payment Discipline -- ZF dispute signals potential cash management pressure; watch for more

## Three Things to Negotiate

- Exit Clauses -- Performance-triggered exit rights tied to delivery, quality, and credit rating
- Quality SLAs -- Specific defect rates and warranty resolution metrics with financial penalties
- Tariff Pass-Through Caps -- Maximum annual price increases tied to recognized index, not supplier costs

Bottom Line: "Financially survivable near-term. Strategically uncertain medium-term. Monitor quarterly."

# Sources & Limitations

## Sources

1. Stellantis FY2025 Results: <https://www.stellantis.com/en/news/press-releases/2026/february/full-year-2025-results>
2. Stellantis Reset Announcement (Feb 6, 2026): <https://www.stellantis.com/en/news/press-releases/2026/february/stellantis-resets-its-business-to-meet-customer-preferences-and-to-support-profitable-growth>
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5. Stellantis 2024 20-F (SEC): <https://www.sec.gov/Archives/edgar/data/1605484/000160548425000013/stellantis-20241231.htm>
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14. MotorTrend - Tavares Exit: <https://www.motortrend.com/stellantis-ceo-carlos-tavares-resigns-replacement-2025>
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21. Yahoo Finance - FY2025: <https://finance.yahoo.com/news/stellantis-reports-full-2025-financial-070400125.html>
22. MarketBeat - Analyst Forecasts: <https://www.marketbeat.com/stocks/NYSE/STLA/forecast/>

## Data Cutoff

All information in this dossier is based on publicly available data as of April 15, 2026. Financial figures use Stellantis's reported numbers in euros unless otherwise noted.

## Limitations

- This dossier is based on publicly available information only. No proprietary or insider data was used.
- Forward-looking statements (2026 guidance, strategic plans) are management projections, not guarantees.
- Credit ratings and analyst forecasts are third-party opinions and may change rapidly.
- Tariff and regulatory exposure estimates depend on political outcomes that are inherently unpredictable.
- This document does not constitute financial, legal, or procurement advice. It is an informational tool for internal risk assessment.
- Brand-level financial detail is limited; Stellantis reports at the segment level, not the brand level.

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This document is a sample produced by topics.watch to demonstrate the Supplier Health Dossier format.