

First Half 2024 Results



PUBLISHED JUL 24, 2024
BY [STELLANTIS](#)

With Important Product-Led Transition Year Underway, Stellantis Delivers €5.6 Billion Net Profit, €8.5 Billion AOI(1) and 10% AOI Margin(2) in the First Half of 2024

- Net revenues of €85.0 billion, down 14% compared to H1 2023, primarily due to the decline in volume and mix
- Net profit of €5.6 billion, down 48% compared to H1 2023, primarily due to lower volume and mix, headwinds from foreign exchange and restructuring costs
- Adjusted operating income(1) of €8.5 billion, down €5.7 billion compared to H1 2023, primarily due to decreases in North America
- AOI margin(2) of 10%, reflecting direct materials, workforce and logistics cost reductions which helped to mitigate the revenue decline
- Management taking decisive actions to address operational challenges, including North American share and inventory performance
- Industrial free cash flows(3) near zero (-€0.4 billion), impacted by lower AOI(1), as well as negative working capital development and higher investment spend, both expected to evolve favorably in the second half, supporting positive full-year Industrial free cash flow
- Total inventory reduced by 3% to 1,408 thousand units over the first six months of 2024
- More than 20 launches planned in 2024, including a refreshed Ram 1500, European van range and the Peugeot 3008, the first on the new STLA family of platforms. Received all necessary approvals to launch the Leapmotor International JV, with initial deliveries in Enlarged Europe near the end of Q3 2024, followed by South America, Middle East & Africa and India & Asia Pacific
- Returned €6.7 billion in capital in the first half, reflecting in part the

accelerated execution of the €3.0 billion 2024 share buyback program, and remain committed to return at least €7.7 billion before the end of 2024

The Company's performance in the first half of 2024 fell short of our expectations, reflecting both a challenging industry context as well as our own operational issues. While corrective actions were needed and are being taken to address these issues, we also have initiated an exciting product blitz, with no fewer than 20 new vehicles launching this year, and with that brings bigger opportunities when we execute well. We have significant work to do, especially in North America, to maximize our long-term potential. I want to thank every employee for their teamwork and commitment during this very consequential chapter of our story.

AMSTERDAM – Stellantis N.V. today announced results for the first half of 2024, including €85.0 billion of Net revenues, down 14% y-o-y, and €5.6 billion in Net profit, down 48% y-o-y. AOI(1) of €8.5 billion represented a 10% AOI margin(2), and Adjusted diluted EPS(5) decreased 35% y-o-y.

Lower financial performance in the first half of 2024 was driven principally by lower volumes and mix, with the challenging volume comparison due to a combination of inventory reduction initiatives, temporary product production gaps due to a generational portfolio transition, and lower market share particularly in North America. With a firm focus on successfully launching a wave of significant new products in the near term, the Company expects the impact of the product portfolio's coverage gaps to have peaked, while management actions to improve the performance of North America, Enlarged Europe and Maserati create significant performance improvement opportunities for the second half of 2024 and full-year 2025.

Commercially, Stellantis continued its commercial vehicle leadership, taking the top spot for market share in the Middle East & Africa for the first time, and sustaining market share leadership in Europe and South America. In the U.S., Stellantis is No. 1 in plug-in hybrid vehicles sales and No. 2 in LEV sales. Leveraging Leapmotor's cost competitiveness and advancements in powertrains and connectivity, the Leapmotor International joint venture is on track to introduce its inaugural tech-centric electric vehicles, the C10 SUV and T03 car. The initial rollout

will be in Enlarged Europe, followed by South America, Middle East & Africa and India & Asia Pacific by the end of 2024.

2024 Product Blitz Underway

The Company plans no fewer than 20 new product launches in 2024, including 10 that have started production already in the first half of the year:

- Peugeot 3008 and 5008 – Based on the BEV-native multi-energy STLA Medium platform with a range of up to 680Km, these models feature the brand new Panoramic i-Cockpit. ChatGPT will become standard across the entire Peugeot lineup, following DS brand's lead earlier this year. In June, nearly 30% of 3008 orders were for the battery electric version. Peugeot also localized production of the 2008 in South America.

- New Lancia Ypsilon – Lancia introduced the first car of its new era in the premium hatchback B-segment, the New Lancia Ypsilon. The brand has a 10-year strategic plan to propel it forward with innovative and timeless Italian elegance.

- Maserati Grecale Folgore – Maserati launched the Grecale Folgore, the Trident's first-ever SUV powered by a full-electric powertrain with 820 Nm of torque and a top speed of 220 Km/h.

- Ram 1500 – Ram launched the new 1500 on the heels of a positive accolade as the No. 1 industry brand in J.D. Power Initial Quality Study — the only truck-exclusive brand ever to do so. The Ram 1500 features the new Hurricane Twin-turbo family, the most powerful 6-cylinder engine in the segment with up to 540 horsepower and 469 lb-ft of torque.

- Citroën Basalt – The Citroën Basalt, a new SUV coupé, is launching in India and South America. Orders for the new Citroën C3 are strong with 72% of customers opting for the all-new e-C3, a competitively priced B-segment EV produced in Europe.

- Stellantis Pro One Vans – The renewed Pro One van lineup from Citroën, FIAT Professional, Opel, Peugeot and Vauxhall is on the road with 12 models across all segments. Stellantis Pro One is No. 1 in Enlarged Europe, South America and Middle East & Africa in the first half.

In recognition of their storied legacies in Italy and Germany, FIAT and Opel celebrated their 125-year anniversaries. FIAT revealed its comeback to the global mainstream market with the Grande Panda, starting from less than €25,000 for the full EV and will also be available in a hybrid version.

- Eight new vehicles are set to launch on the STLA Large platform between 2024-2026, led by the Dodge Charger Daytona, Jeep® Wagoneer S and Jeep Recon. This new BEV-native multi-energy platform is highly flexible and optimized for various electric drive modules, offering customers the benefits of instant torque from EV propulsion and a range of up to 800 Km/500 miles in BEV models.

- Through 2026, the Smart Car platform will serve as the base for 13 models across three regions. The platform combines advanced technology with affordability to make EVs available for everyone. In Europe, the FIAT and Opel brands will follow the Citroën C3 and C3 Aircross launches.

- Stellantis is employing a dual-chemistry approach and exploring innovative battery cell and pack technologies. The Company recently announced a five-year collaboration with CEA, a leading research institution, to design next-gen battery cells for EVs.

- Stellantis' electrified dual-clutch transmission (eDCT) tech has been popular in Europe, helping lead to a 53% sales growth year-over-year in EU30 hybrid vehicle sales. Thirty hybrid models are planned for this year, with six more by 2026, offering a great driving experience and lower CO2 emissions at more affordable prices than fully electric and plug-in hybrids. Stellantis is the sales leader for low-emission vehicles, which includes battery electric, fuel cell and plug-in hybrid, in the EU30 for A and B segments and light commercial vehicles.

- AI-powered platforms - STLA Brain, STLA SmartCockpit and STLA AutoDrive - are central to Stellantis' tech advancements and are expected to be tech ready for integration by the end of 2024 with product deployment in 2025.

- Stellantis is transforming the mobility experience with a steady stream of high-margin revenue from software and connected services, which has more than doubled since the Company's inception in 2021. Features include:

- e-ROUTES, the first route-planning smartphone app integrated with real-time vehicle data, specifically designed for electric vehicles;
- ChatGPT enhanced virtual assistant, offered standard for new and existing vehicles available in 20 European countries by the end of 2024;
- AppMarket, the central hub for connectivity available over the air in nearly half of 2021-23 MY Jeep and Ram vehicles in North America;
- Connect Fleet by Free2Move, providing fleet managers with status visibility, geofence boundary setting and real-time geolocation; and,
- MyTasks, an advanced tool to streamline fleet operations, improving coordination to enable better productivity.

GUIDANCE AND OUTLOOK: The Company is reiterating financial guidance of double-digit AOI margin(2) in 2024, as well as positive Industrial free cash flow(3), despite macroeconomic uncertainties.

On July 25, 2024 at 2:00 p.m. CEST / 8:00 a.m. EDT, a live webcast and conference call will be held to present Stellantis', with the presentation expected to be posted at approximately 7:30 a.m. CEST / 1:30 a.m. EDT. The webcast and recorded replay will be accessible under the Investors section of the Stellantis corporate website (www.stellantis.com).

UPCOMING EVENTS: Third Quarter Shipments & Revenues - October 31, 2024

See Downloads for full version of press release

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) is one of the world's leading automakers aiming to provide clean, safe and affordable freedom of mobility to all. It's best known for its unique portfolio of iconic and innovative brands including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, FIAT, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Stellantis is executing its Dare Forward 2030, a bold strategic plan that paves the way to achieve the ambitious target of becoming a carbon net zero mobility tech company by 2038, with single-digit percentage compensation of the remaining emissions, while creating added value for all stakeholders. For more information,

visit www.stellantis.com.

Press release distributed by Wire Association on behalf of Stellantis, on Jul 24, 2024. For more information subscribe and [follow us](#).

Media Assets

Embedded Media

Visit the [online press release](#) to interact with the embedded media.

<https://wireassociation.eu/newsroom/stellantis/releases/en/first-half-2024-results-2149>

Stellantis

Newsroom: <https://wireassociation.eu/newsroom/stellantis>

Website: <https://www.stellantis.com/>

Primary Email: communications@stellantis.com

Social Media

Linkedin - <https://www.linkedin.com/company/stellantis/>

Twitter - <https://twitter.com/stellantis>

Facebook - <https://www.facebook.com/Stellantis>

Youtube - <https://www.youtube.com/channel/UCKgSLvI1SYKOTpEToycAz7Q>
