ALICE VENTURES

MARKET INTELLIGENCE REPORT

Manufacturing at Software Prices

The Detroit Three's Software Premium and the Filings That Don't Support It

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EXECUTIVE SUMMARY

The Narrative Gap: Promised vs. Disclosed

Between 2021 and 2023, General Motors, Ford, and Stellantis delivered a coordinated message to global capital markets: they were transforming from cyclical, capital-intensive manufacturers into technology platforms with recurring software revenue, subscription economics, and margins that would rival Silicon Valley. Investors who believed them paid up. Those valuations have been partially sustained, despite the fact that none of these three companies has produced audited software revenue at the scale their investor days implied — and one, Stellantis, has produced none at all.

This report does not argue that vehicle software has no value. OnStar is real. BlueCruise exists. Ford Pro's telematics subscriptions are growing. The argument is narrower and more important: the premium the Street assigns to the software narrative in these three stocks is unanchored to the financial disclosures in their own SEC filings. The implied software premium is a valuation construct with no audited revenue counterpart. That gap is the investment risk.

Headline Findings

GM REALIZED SOFTWARE REVENUE (2025)

$2.7B

vs. $25B target by 2030. $8.5B R&D spent the same year.

FORD SOFTWARE REVENUE DISCLOSED (2025)

$0

No audited software revenue line in 10-K or 8-K filings. Subscriptions reported in units, not dollars.

STELLANTIS SOFTWARE REVENUE DISCLOSED (2025)

$0

€20B target by 2030. All three STLA Brain / AutoDrive / SmartCockpit platforms cancelled or failed.

GM GAAP AUTO OPERATING MARGIN (2025)

0.25%

$422M GAAP operating income on $168B automotive revenue. Not a software business.

> The accountability gap. Every major Wall Street software company discloses software revenue, gross margin, and subscriber economics in its quarterly filings. GM, Ford, and Stellantis do not. GM comes closest, disclosing realized software/services revenue and a deferred revenue balance, but still discloses no software gross margin. Ford and Stellantis report subscribers and usage hours — the metrics of a marketing presentation, not an audited financial statement. The Street is pricing software optionality that the companies themselves cannot quantify.

I. THE SOFTWARE PROMISE

What Each Company Said, and When

Understanding the valuation problem requires documenting what was said. All three companies made specific, quantified, time-bound commitments to software revenue at their peak investor day presentations. Those commitments were the narrative that moved their stocks. None has been met, updated, or formally withdrawn.

EXHIBIT 1 — THE SOFTWARE REVENUE PROMISE TIMELINE, 2021–2026

Oct 2021
GM

GM INVESTOR DAY
$280B total revenue target by 2030. Software & new businesses: $80B incremental. Software-enabled services: $20–25B annually by 2030. Cruise robotaxi: $50B by 2030. Margins: 12–14%. Mary Barra: "We have transformed GM from automaker to platform innovator."

May 2021
FORD

FORD+ ANNOUNCEMENT
Connected software services projected at $20B annual revenue by 2030. Jim Farley: "This is going to be the fastest growing revenue at Ford. And unlike our vehicle business sometimes, you're talking about enormous margins." Gross margins above 50% cited. Peter Stern hired from Apple to lead software unit.

Dec 2021
STLA

STELLANTIS SOFTWARE DAY
€4B software revenue target by 2026. €20B by 2030. Three AI-powered platforms (STLA Brain, SmartCockpit, AutoDrive) launching 2024. 34M monetizable connected vehicles by 2030. €30B+ investment committed. Partnerships: BMW (AutoDrive), Foxconn (SmartCockpit), Amazon (SmartCockpit), Waymo.

Jan 2024
GM

FIRST PIVOT
Ultra Cruise — promised at the 2021 Investor Day for 2023 launch — quietly merged into Super Cruise. No formal investor communication. The flagship software product analysts priced as "AI powerhouse" positioning never shipped.

Dec 2024
GM

CRUISE COLLAPSE
GM shuts Cruise robotaxi operations entirely. $9B+ spent since 2016. Revenue at scale: zero. 2021 target: $50B annual Cruise revenue by 2030. Largest single software narrative failure in automotive history by capital deployed.

Aug 2025
STLA

PLATFORM FAILURE
AutoDrive (L3 autonomous, BMW partnership) shelved after billions spent. STLA Brain shelved. Amazon SmartCockpit partnership quietly collapsed. Zero production vehicles shipped with any of the three platforms promised in 2021. Applied Intuition named replacement partner Oct 2025.

Feb 2026
STLA

RESET ACKNOWLEDGED
Stellantis declares €22.2B in charges, including €14.7B for abandoned/impaired BEV and software platforms. €4.1B warranty change of estimate. CEO Filosa: "The cost of over-estimating the pace of the energy transition." Software revenue target: formally abandoned without replacement.

I. THE SOFTWARE PROMISE (continued)

Why This Differs From Ordinary Forecast Miss

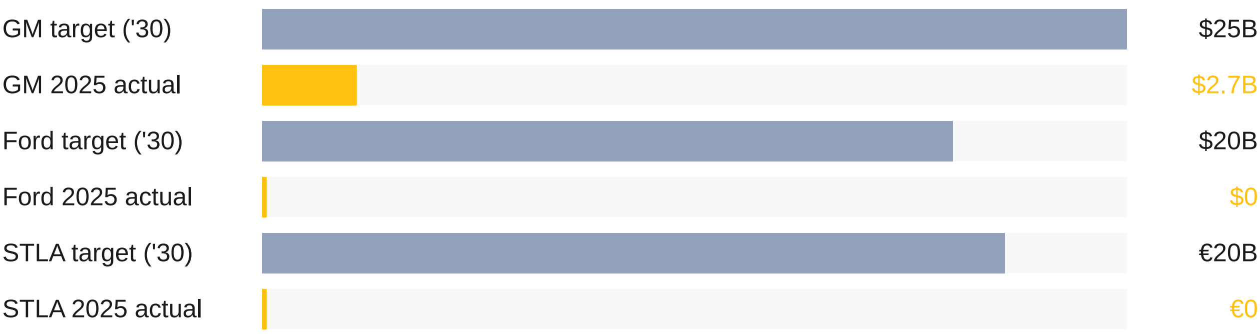
Analysts miss forecasts. Products get delayed. What happened here is structurally different. All three companies simultaneously positioned themselves using the same language — "platform innovator," "recurring revenue," "software margins" — during a period of peak technology multiple expansion (2021–2022). That language moved their stock prices. The subsequent walk-back has been gradual, undisclosed, and never communicated to investors with the clarity of the original commitments.

> The pattern, simply stated. The investor day was where the narrative was built. The 10-K is where it should have been tested. In automotive software, only one of those two documents is audited — and it tells a different story.

What Investors Were Asked to Believe

The aggregate ask, summarized across the three 2021 commitments, was extraordinary. By 2030, GM, Ford, and Stellantis collectively projected over $60 billion in incremental software-derived revenue, with margin profiles that — if accurate — would have made the trio's combined software business larger than most independent software companies on the S&P 500. The capital required to reach those targets was committed. The targets themselves have not been retracted. The disclosed revenue four years into a nine-year plan is below 5% of cumulative target.

EXHIBIT 1A — CUMULATIVE SOFTWARE REVENUE: 2021 TARGETS VS. 2025 DISCLOSED



Source: Company 10-K, 20-F, and 6-K filings (FY2025); 2021 investor day materials; Alice Ventures analysis.

II. WHAT THE FILINGS ACTUALLY DISCLOSE

The filings are the ground truth. The following analysis is derived entirely from GM's 10-K (Jan 27, 2026), Ford's 10-K (Feb 11, 2026), and Stellantis' full-year 2025 results (Feb 26, 2026).

General Motors (NYSE: GM) — FY2025 10-K

EXHIBIT 2 — GM FINANCIAL REALITY VS. SOFTWARE NARRATIVE

Metric	2025 Result	2021 Target / Narrative	Gap
Total revenue	$185.0B	$280B by 2030	34% below run-rate
GAAP net income	$2.7B (down 55% YoY)	"Expanding margins"	Collapsed on charges
EBIT-adjusted margin	6.9%	12–14% by 2030	Halfway, four years in
GAAP automotive operating margin	0.25%	Not separately disclosed	Below Toyota's worst year
R&D expense	$8.5B	"Investing in platform"	Down $1.4B from 2023 peak
Realized software/services revenue	$2.7B	$20–25B by 2030	11% of target, four years to go
Super Cruise recognized revenue	$234M	Implied multibillion	$234M on $8.5B R&D
Deferred software revenue (balance sheet)	$5.4B	Not in 2021 framing	A liability, not income
Cruise robotaxi revenue	$0	$50B by 2030	Shut down entirely
China equity income	−$316M	Structural growth asset	Persistent drag
Pension + OPEB liabilities	$9.0B	Rarely mentioned	Legacy cost, never resolved

Source: GM 10-K FY2025 (filed Jan 27, 2026); GM Investor Day Oct 2021; Alice Ventures analysis.

> The deferred revenue sleight of hand. GM's CFO has repeatedly cited the $5.4B deferred revenue balance as evidence of software monetization. This is a balance sheet liability — money collected in advance for services not yet delivered. It represents future obligations, not earned revenue. A software company trading at 20x revenue would not get credit for deferred revenue as if it were current income. GM's investors are being asked to.

II. WHAT THE FILINGS ACTUALLY DISCLOSE

(continued)

Ford Motor (NYSE: F) — FY2025 10-K

EXHIBIT 3 — FORD PROFITABILITY BY SEGMENT

Segment	Revenue	EBIT	Margin	Software Disclosed
Ford Pro (Commercial ICE/hybrid)	$66.3B	$6.8B	10.3%	674K paid subs (no $)
Ford Blue (Consumer ICE/hybrid)	$101.0B	$3.0B	3.0%	BlueCruise hours (no $)
Ford Model e (EV + Software)	$6.7B	−$4.8B	−72%	None disclosed
Ford Credit	$13.3B	$2.6B EBT	~20%	N/A
Total Company	$187.3B	$6.8B adj.	3.6% adj.	$0 audited software line

Source: Ford 10-K FY2025 (filed Feb 11, 2026); Q4 2025 earnings release 8-K; Alice Ventures analysis.

The most important number in Ford's 10-K has nothing to do with software. Ford Model e — the segment specifically named and capitalized to carry Ford's software and EV future — lost $4.8B in 2025. That is not a rounding error or a transition cost. It is Ford's core financial reality: the business unit created to represent everything the software narrative promised is its single largest profit destroyer.

> Ford's software revenue disclosure: nothing audited. Ford discloses BlueCruise in usage hours and Ford Pro in subscriber counts. None of its SEC filings discloses a dollar figure for software revenue. Jim Farley said in 2022: "We are in the hundreds of millions of dollars now in revenue." That statement has never appeared in an audited filing. The software story exists in the press release layer only.

Stellantis (NYSE: STLA) — FY2025 Results

Stellantis is the cleanest case because the failure is complete and disclosed. The €22.3B net loss for FY2025 includes €14.7B in charges directly related to abandoned or impaired software and EV programs. The company that in December 2021 promised €20B in software revenue by 2030 and €4B by 2026 disclosed zero software revenue in either its 2024 or 2025 filings, cancelled all three flagship platforms without replacement, and suspended its dividend. The 2026 target — supposed to be three years into execution by now — has disappeared from every public communication without formal retraction.

III. THE R&D BLACK BOX

Billions In, Pennies Out

All three companies have spent billions in R&D and characterized substantial portions as software investment. None discloses software R&D as a separate line item. The following analysis uses disclosed total R&D, estimated software share, and disclosed software revenue to construct what these investments have returned.

EXHIBIT 4 — R&D SPEND VS. REALIZED SOFTWARE REVENUE

Company	R&D (2025)	Est. Software Share	Est. Software R&D	Realized SW Revenue	Implied Return
GM	$8.5B	~35%	~$3.0B	$2.7B	~0.9× — barely covers cost
Ford	~$8.8B (R&D + capex)	~25%	~$2.2B	Not disclosed	Unknown — not audited
Stellantis	€6.0B+ (2021–2025 est.)	>50%	>€3.0B	€0	Zero return on full investment

Source: GM 10-K FY2025; Ford 10-K FY2025; Stellantis 6-K; analyst estimates; Alice Ventures analysis. Software R&D share is an Alice Ventures estimate based on disclosed platform investment and headcount data.

Subscription Reality: What Consumers Actually Pay

EXHIBIT 5 — ADAS SUBSCRIPTION ECONOMICS

Product	Price	Subscribers / Equipped	Implied Annual Revenue	Disclosed?
GM Super Cruise	$25–$40/mo after trial	620K+ subs (end 2025)	$234M disclosed	Yes — $234M in 10-K
GM OnStar (full bundle)	$35–$65/mo	12M+ connected vehicles	~$2.5B implied (deferred basis)	Partial — deferred only
Ford BlueCruise	$495/yr or $49.99/mo	~757K equipped; active subs unknown	Est. $150–$300M	No — $0 in filings
Ford Pro Intelligence	Fleet pricing (~$30–$100/veh/mo)	815K paid subs (Q3 2025)	Est. $300–$800M	No — $0 in filings
Stellantis (any product)	N/A	N/A	$0	No platform delivered

Source: GM 10-K FY2025; Ford SEC filings and press releases; subscription pricing per InsideEVs (Apr 2026); Alice Ventures analysis. BlueCruise and Ford Pro figures are Alice Ventures estimates — neither is disclosed by Ford.

III. THE R&D BLACK BOX (continued)

The Ford Estimation Problem

Ford Pro Intelligence has 815K paid subscriptions. At a conservative $50/vehicle/month average, that is $490M annualized. BlueCruise at 757K equipped vehicles with 30% paid conversion at $495/year implies ~$112M. Combined, Alice Ventures estimates $300–$900M annually. None of this appears in Ford's audited filings. The absence of disclosure is itself a data point.

R&D Trajectory: The Signal Nobody Is Watching

EXHIBIT 6 — GM R&D SPENDING, 2023–2025

Source: GM 10-K FY2025. R&D is declining in the years when the software narrative should be at maximum investment intensity.

GM has cut R&D by $1.4B (14%) over two years. The company that positioned itself as a "platform innovator" building toward $25B in software revenue is spending less on research each year, not more. This is consistent with the post-Cruise rationalization narrative — but it is structurally inconsistent with the software growth trajectory management claims is on track.

> What the trajectory tells us. A real software business compounds investment ahead of revenue, not behind it. GM is doing the opposite: cutting R&D before software revenue has reached even mid-teens percent of the 2030 target. Either the target is no longer the operating plan, or the investment plan is no longer aligned to the target. Both are problems. Neither is disclosed.

IV. THE DISCLOSURE RETREAT

How the Narrative Shrank as Reality Arrived

The single most damning evidence in this analysis is not a financial metric. It is the pattern of disclosure. All three companies spoke with maximum specificity about software when it served their valuation interests. As execution faltered, the specificity disappeared. What replaced it was motion: subscriber counts, cumulative hours, OTA update volumes — metrics that imply progress without enabling accountability.

EXHIBIT 7 — SOFTWARE DISCLOSURE QUALITY, 2021 VS. 2025

Company	2021 Disclosure	2025 Disclosure	Change
GM	Specific revenue targets ($20–25B by 2030), platform names (Ultifi), margin targets (12–14%), product roadmap with launch dates.	Realized revenue ($2.7B), deferred balance ($5.4B), subscriber count. No margin. No product roadmap. $25B target retained with no interim milestone.	Partially accountable. Revenue disclosed but margin and roadmap dropped.
Ford	$20B by 2030, 50%+ software margins, "10× growth," Apple exec hired, new software division created.	Subscriber counts, usage hours, growth percentages. Zero dollar revenue disclosed. Peter Stern no longer mentioned. Software division restructured.	Full retreat. No revenue, no margin, no targets maintained.
Stellantis	€4B by 2026, €20B by 2030, three platforms named, launch dates given (2024), partner roster (BMW, Foxconn, Amazon, Waymo).	All platforms cancelled or failed. No software revenue disclosed. No replacement targets. Partners: Applied Intuition (Oct 2025) and Microsoft (Apr 2026, infrastructure).	Complete collapse. All 2021 commitments gone without formal investor communication.

Source: Investor day materials 2021; respective 10-K / 20-F / 6-K FY2025 filings; Alice Ventures analysis.

> The accountability standard that never arrived. In 2021, Stellantis committed to €4B in software revenue by 2026. That milestone year has arrived. The revenue is zero. The platforms that were supposed to generate it were cancelled. The partners who were supposed to build them walked away. The €4B target was never formally retracted, never restated, never addressed in any investor communication. It was simply replaced with new commitments to new partners on new timelines, and the clock was reset.

The Language Shift

A secondary tell is linguistic. In 2021, all three used "software" prominently: software revenue, software margins, software platforms. By 2025, the language shifted to "services," "connected vehicles," "subscriptions," "digital." This is not semantic. "Software" implies a platform, a scalable asset. "Services" can mean a call center. The language retreat tracks the execution retreat.

V. REUNDERWRITING AS MANUFACTURERS

What These Businesses Are Actually Worth

Strip out every software narrative. Value these three companies on what their audited financials show: capital-intensive manufacturers with cyclical revenues, thin margins, significant legacy liabilities, and no disclosed software gross margin. What multiple do they deserve versus where they trade?

EXHIBIT 8 — PURE MANUFACTURER VALUATION VS. MARKET PRICING (APRIL 2026)

Metric	GM	Ford	Stellantis
Current share price (approx.)	~$79	~$11	~$7.77
Forward P/E (consensus)	6.4×	9.3×	4.3× trailing
EV/EBITDA	10.0×	7.2× (est.)	N/M (negative)
GAAP automotive operating margin	0.25%	~0% gross	Negative
ROIC (disclosed)	5.85%	8.8% (adj.)	Negative
Legacy liabilities	~$9B+ (pension/OPEB)	Material (opaque)	€14.1B (warranty)
Historical "Detroit discount" multiple	4–5× earnings	4–5× earnings	3–4× earnings
Implied software premium (est.)	$8–14B mkt cap	$4–8B mkt cap	Zero (already removed)

Source: Public market data (Apr 2026); GM 10-K FY2025; Ford 10-K FY2025; Stellantis FY2025 results; Alice Ventures analysis. Software premium = estimated incremental market cap vs. historical sector multiple on current earnings.

> GM's implied software premium: real but misframed. OnStar has existed since 1996. It is a connected services layer on a manufacturing business, not a new software platform. At $2.7B revenue, a 5–8× multiple implies $17–32B of software value — against a total market cap of ~$71B. That means the software layer is being priced at 24–45% of market cap. The math is not wrong. The question is whether $2.7B growing toward $4B on a $25B 2030 target justifies it.

V. REUNDERWRITING AS MANUFACTURERS

(continued)

OEM Profiles — The Three Cases, Quantified

PARTIAL SOFTWARE SUBSTANCE

General Motors

NYSE: GM

REVENUE	EBIT-ADJ.	GAAP AUTO MARGIN
$185B	$12.7B	0.25%

SOFTWARE REALITY

$2.7B realized OnStar/Super Cruise revenue. $5.4B deferred (liability). $234M Super Cruise alone. R&D cut 14% to $8.5B. Ultra Cruise cancelled. Cruise robotaxi: $9B+ spent, $0 revenue.

THE RISK NOBODY PRICES

$5.4B deferred revenue is a balance sheet obligation, not banked income. The 30–40% Super Cruise renewal rate on 35K vehicles coming off trial is encouraging, but 250K renewals due over the next two years at current pricing implies ~$125M revenue at stake. The $25B 2030 target requires a 9× increase from $2.7B in five years. No management bridge for that gap is in current disclosures. Pension ($5.0B) + OPEB ($4.0B) = $9.0B in non-current obligations that never appear in the software narrative.

> Watch — software is growing; the target is fiction.

V. REUNDERWRITING AS MANUFACTURERS

(continued)

SOFTWARE NARRATIVE WITHOUT DISCLOSURE

Ford Motor

NYSE: F

REVENUE	GAAP NET	MODEL E EBIT
$187B	−$8.2B	−$4.8B

SOFTWARE REALITY

Zero audited software revenue in 10-K or any SEC filing. 815K Ford Pro Intelligence paid subs. 757K BlueCruise-equipped vehicles. Revenue: Alice Ventures estimates $300–$900M (not disclosed). The software segment (Model e) is the single largest profit destroyer at −72% EBIT margin.

THE STRUCTURAL PROBLEM

Ford Pro is the only profitable business: $6.8B EBIT at 10.3% margin selling ICE/hybrid commercial vehicles. Not a software business. The valuation case for Ford is a commercial truck franchise. BlueCruise pricing was cut 38% — from $800/year to $495/year — in October 2024. Price compression in the flagship ADAS product is the opposite of what scaling software looks like.

WHAT INVESTORS ARE BUYING

A commercial truck and fleet services franchise with disclosed economics ($66B in revenue, $6.8B EBIT, 674K paid Ford Pro subs at undisclosed dollars), embedded inside a consumer vehicle business that lost $4.8B on Model e. The software premium investors are paying for is not in any audited line. It is a label on a unit that consumes cash, not generates it.

> Hold or avoid — Ford Pro priced in; software is air.

V. REUNDERWRITING AS MANUFACTURERS

(continued)

COMPLETE SOFTWARE FAILURE

Stellantis

NYSE: STLA

NET REVENUE	NET LOSS	AOI MARGIN
€153.5B	€22.3B	−0.5%

SOFTWARE REALITY

Zero software revenue ever disclosed. €4B 2026 target: missed entirely. All three platforms (STLA Brain, SmartCockpit, AutoDrive) failed. €22.2B in charges include €14.7B directly related to software and EV write-offs. Warranty reserves up 52% to €14.1B — a direct consequence of software-adjacent quality failures on new powertrain platforms.

WHAT THE RECOVERY REQUIRES

2026 guidance: 1–3% adjusted operating margin while owing €6.5B in cash payments on cancelled programs over four years. Applied Intuition (Oct 2025) and Microsoft (Apr 2026) are the new narrative. Applied Intuition has shipped zero consumer vehicles. Microsoft is infrastructure. Neither replaces what was promised.

WHY THE CASE IS ALREADY PRICED

Of the three names in this report, Stellantis is the one where the software premium has been fully extracted from the share price. The €22.3B loss, the dividend suspension, and the abandoned platforms are reflected in the trailing P/E and the negative EV/EBITDA. What is not yet reflected is the €6.5B in cash obligations on the cancelled programs and the structural warranty exposure on platforms that shipped before they were ready.

> Industrial recovery play — software premium: zero, correctly priced.

VI. CONCLUSIONS

Five Things the Street Has Wrong

01 The software premium is real but unaccountable. That is the risk.

None of the three discloses software revenue in a way that allows independent verification of scale, margin, or growth. GM comes closest. Ford does not try. Stellantis has nothing to disclose. An unverifiable premium is not a premium — it is a hope, and hopes do not survive earnings misses.

02 The 2021 investor days created the valuation problem that still exists in 2026.

Coordinated, specific, time-bound commitments in 2021 moved these stocks. Those commitments have been systematically walked back through omission rather than retraction. The market has partially repriced the failure, but the re-rating is incomplete because the walk-back has never been explicit.

03 Ford Pro is the investment case for Ford. It has nothing to do with software.

Ford Pro generates $6.8B EBIT at 10.3% margin selling ICE and hybrid commercial vehicles to fleet customers. That is the business. Model e is destroying $4.8B annually. BlueCruise is a product, not a disclosed revenue line. Investors buying Ford for software are buying the wrong thing.

04 GM's OnStar is the only real software business in this cohort — and even it is being oversold.

$2.7B in realized revenue from a 30-year-old connected services platform is genuine. Super Cruise at $234M is genuine. But the path from $2.7B to $25B requires a 9× increase in five years from a product growing at roughly $200–500M per year. The math does not close without massive price increases, massive subscriber growth, or a monetization breakthrough that does not exist yet.

05 The missing disclosure is the disclosure.

Every S&P 500 software company discloses revenue, gross margin, and ARR. GM, Ford, and Stellantis are asking to be valued like software companies while refusing to disclose like software companies. That refusal is the most important data point in this report.

VI. CONCLUSIONS (continued)

What Accountability Would Look Like

Any of these three companies could resolve this tomorrow: disclose software revenue as a separate audited line, disclose software gross margin, disclose ADAS subscription churn and renewal economics. Until that happens, every software valuation premium in this sector is built on management discretion, not independent verification. Investors who demand that standard are not being unreasonable. They are being rigorous.

CLOSING POSITION

"The investor day is where the narrative is built. The 10-K is where it is tested. In automotive software, only one of those two documents is audited — and it tells a different story."

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Three Signals to Watch

> Signal 1 — Audited software line. The first of these three OEMs to break out software revenue as an audited segment line in its annual report will trigger immediate re-rating, in either direction. The disclosure itself is the catalyst, regardless of the number.

> Signal 2 — ADAS price action. Ford's BlueCruise price cut is the canary. If GM follows on Super Cruise — or if either trims the take-rate at trial conversion — the unit economics of the only working ADAS subscription product in Detroit are deteriorating, not compounding.

> Signal 3 — R&D direction. If GM's R&D continues falling in 2026, the implicit operating plan is fully decoupled from the public 2030 target. That decoupling, sustained through another fiscal year, becomes impossible for the Street to ignore.

APPENDIX · METHODOLOGY & SOURCES

Primary Sources (All Directly Reviewed)

— General Motors 10-K FY2025 (filed January 27, 2026, SEC EDGAR)
— General Motors Q4 2025 earnings release 8-K (filed January 27, 2026)
— Ford Motor Company 10-K FY2025 (filed February 11, 2026, SEC EDGAR)
— Ford Motor Company Q4 2025 earnings release 8-K (filed February 10, 2026)
— Stellantis N.V. 6-K (filed February 6, 2026, preliminary H2 2025 results)
— Stellantis full-year 2025 results (February 26, 2026)
— GM Investor Day materials and press release (October 6–7, 2021)
— Ford+ plan announcement and related press materials (May 2021)
— Stellantis Software Day press release (December 7, 2021)
— Ford Q1, Q2, Q3 2025 sales and service 8-K releases
— GM Q4 2025 press release and financial highlights

Estimation Methodology

Where financial data is not disclosed in audited filings, Alice Ventures has constructed estimates using disclosed subscriber counts, publicly available subscription pricing, and disclosed growth rates. All estimates are labeled as such throughout this report. No estimate is presented as audited or company-confirmed.

Ford Pro Intelligence revenue estimate ($300–$800M) uses 815K subscribers at $50–$100/vehicle/month average commercial pricing. BlueCruise revenue estimate ($150–$300M) uses 757K equipped vehicles with an estimated 30–40% paid conversion rate at $495/year.

STRATEGIC INTELLIGENCE DIVISION

This report is Alice Ventures' first publicly released intelligence brief, available to all rather than behind our institutional client portal. We believe the best analysis should be able to stand in the open.

If this report raises questions for your portfolio, your board, or your investment committee, we would welcome the conversation.

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