

Neuilly-sur-Seine, 20 March 2024

NAV increased by 21%* in 2023

- NAV at its highest level at €238.7 per share.
- Another record year for Stellantis
- Mixed performance of Investments
- Continued asset rotation with €491 million in new investments and €445 million in disposals at high returns.
- Dividend proposed to the Annual General Meeting increased by 14% to €3.25/share.

Robert Peugeot, Chairman of Peugeot Invest, said: *"The excellent results achieved by Stellantis, three years after its formation, demonstrate the merits and potential of the merger between Peugeot SA and FCA. Long-term performance remains good, with NAV reaching its highest level this year despite the impact of real estate asset impairments. We continue to diversify our portfolio, whether through landmark new investments such as our acquisition of a stake in Rothschild & Co, or through co-investments in buoyant markets. A few days ago, we announced the departure of Bertrand Finet, Chief Executive Officer of Peugeot Invest, whom I would like to thank for his significant contribution to the company's development alongside me over the last seven years. Peugeot Invest remains fully engaged and its teams are working hard to pursue its active investment strategy and support ambitious companies over the long term."*

Bertrand Finet, Chief Executive Officer of Peugeot Invest, added: *"Peugeot Invest made good progress in 2023, with a net asset value performance of 21%. The disposals of Total Eren, Les Grésillons and Tikehau Capital Advisors in 2023, and more recently SEB and part of our stake in LISI, reflect the ability of our teams to capitalise on the value created, enabling Peugeot Invest to explore new opportunities, ensuring sustainable growth for the company. I will be leaving Peugeot Invest before the summer and would like to thank Robert Peugeot, the Board of Directors and the Peugeot family for their trust over the past seven years and for the opportunity given to me to contribute to the development and growth of Peugeot Invest through the implementation of our investment and diversification strategy."*

*Increase in NAV with dividend attached.



The Board of Directors, chaired by Robert Peugeot, met on 19 March 2024 to approve the financial statements for 2023.

NAV: €238.70 PER SHARE, I.E. A PERFORMANCE OF 21.1%

As at 31 December 2023, Peugeot Invest's net asset value (NAV) per share was €238.70, as opposed to €199.50 at 31 December 2022. This represents a return (cum dividend) of +21.1% over the year and its highest level.

<i>in €m</i>	2023	2022
Gross asset value	6,924	5,927
Net asset value	5,949	4,972
- NAV per share	€238.70	€199.50
<i>in €m</i>	2023	2022
Dividends received by Peugeot Invest and its controlled subsidiaries	325	286
Consolidated net income , group share	137	237

This performance was driven by the growth of Stellantis' share price, which recorded the strongest rise in the CAC 40 in 2023 (+59.4%), reaching its all-time high, buoyed by its results.

Listed holdings also performed well, particularly SPIE (+16.2%) and SEB (+44.4%).

By contrast, the valuation of unlisted property assets was significantly impaired. The total impact for the 2023 financial year was €434 million, mainly due to the full impairment of the investments in Signa Prime and Signa Development.

Our investment fund portfolio proved resilient. The valuation is stable, adjusted for the year's calls and repayments, in a slowing environment.

Other unlisted assets were down 6%, reflecting the adjustment to market conditions and particularly the fall in multiples.



CONSOLIDATED NET INCOME AND PROPOSED DIVIDEND 2023

Dividends received from investments in 2023 amounted to €325 million in the consolidated financial statements, up on the €286 million received in 2022, mainly due to the higher Stellantis ordinary dividend (€300.5 million compared with €233 million in 2022).

Consolidated net income attributable to equity holders of the parent stood at €137 million in 2023, lower than in 2022 due to write-downs on unlisted assets and impairment of receivables.

Based on the strong growth in Peugeot Invest's NAV in 2023, the Board of Directors will propose a dividend of €3.25 per share at the 24 May 2024 Annual General Meeting, an increase of 14% relative to 2022.

NET DEBT

At 31 December 2023, Peugeot Invest had net debt of €858 million, a reduction of €27 million relative to 31 December 2022. This put the Loan-to-Value ratio (LTV) at 13%, below LTV at 31 December 2022 (16%). The drawn debt was fixed-rate debt.

Undrawn credit facilities amounted to €850 million as at 31 December 2023. Peugeot Invest has no major maturity date in 2024.

OUR DIVERSIFIED PORTFOLIO SHOWS ITS RESILIENCE

Stellantis posted record income for 2023, with revenue growth of 6% to €189.5 billion, operating income of €24.3 billion representing an operating margin of 12.8%, and a net financial position of €29.5 billion. In addition, in 2023, Stellantis distributed a dividend of €1.34 per share, representing a total of €300 million for Peugeot 1810. Stellantis thus made a significant contribution to Peugeot Invest's NAV performance and income in 2023. Stellantis management recently reiterated its confidence in achieving the objectives of the "Dare Forward" plan, which aims to achieve sales of around €300 billion by 2030, while maintaining operating profitability in excess of 10%.

Forvia posted a 14% increase in revenue at constant scope and exchange rates compared with the previous year. The Group has successfully completed an initial asset disposal programme worth €1 billion and has launched a new programme for the same amount, to be completed by 2025.



Contrasting results within Investments

Peugeot Invest's diversified portfolio experienced a mixed year. On one hand, most of the holdings posted good results, and the investment funds in which Peugeot Invest is a participant continued to execute disposals at high multiples. On the other hand, real estate assets were significantly affected by the shifting environment, notably the Signa Group.

SPIE's organic growth exceeded 8%. The group met its operating profitability target two years ahead of schedule (6.7% margin) and generated significant cash flow, further reducing its leverage to an all-time low. The Group continues to be driven by long-term growth trends and has the resources to pursue an ambitious acquisitions strategy.

Groupe **SEB** also recorded a significant upturn in its business, overcoming the impact of the repercussions of the war in Ukraine in 2022 and confirming its return to more normal profitability.

International SOS continued its growth trajectory in revenue from assistance services (subscriptions), while continuing to develop its medical services business with governments.

The **investment funds** selected by Peugeot Invest remained active despite the slowdown in transactions on the market. Disposals were carried out at higher valuations than our assets, underlining our partners' abilities to generate value.

Other unlisted assets were impacted by past impairments on property assets. As of today, the net losses on investments made in the **Signa Group** since inception amount to €272 million, following their full impairment after entering into a "self-administration" procedure in Austria.

ACTIVE MANAGEMENT OF OUR INVESTMENTS

In 2023, Peugeot Invest invested a total of €491 million in new opportunities that will contribute to performance over the coming years. These investments are financed by the proceeds from disposals and distributions received in 2023, which amount to €445 million.

1. Shareholdings

Peugeot Invest invested €153 million in **Rothschild & Co** alongside Concordia and other long-term investors, and holds a 5.1% stake in the company. Peugeot Invest is now represented on the company's Supervisory Board.

The reorganisation of the **LISI** Group's capital structure in February 2023 enabled Peugeot Invest to convert its stake in Compagnie Industrielle de Delle (LISI's majority shareholder) into LISI listed securities, and to sell part of its stake for €58 million, representing a multiple



of 6.9x (10% IRR since 2002). At 31 December 2023, Peugeot Invest held 14.4% of the company's capital.

In February 2023, Peugeot Invest also sold its shareholding in **Tikehau Capital Advisors** (TCA), the main shareholder of Tikehau Capital, after seven years alongside the founders, generating a performance of nearly 2x the invested amount and a 15% IRR. Peugeot Invest continues to partner with Tikehau Capital, including as an investor in some of its funds.

After eight years as a shareholder in **Total Eren**, one of the world's leading renewable energy companies, Peugeot Invest sold all its shares to TotalEnergies for a total of €64 million, representing a multiple of 2.3x and an IRR of almost 13%. One of the pioneers in its sector, Total Eren has seen its installed capacity increase tenfold since 2015 and has developed projects in more than 30 countries.

Peugeot Invest sold the **FFP-Les Grésillons** warehouse for €38 million, benefiting from market conditions that were still very favourable. This disposal generated an IRR of 13% over 23 years.

The restructuring of **Orpea's** balance sheet was completed at the end of the year. After assisting the company with its reorganisation and capital restructuring, Peugeot Invest sold its stake in the company and stepped down from the Board of Directors in December 2023.

2. Co-investments

Peugeot Invest made a number of promising new co-investments in 2023:

- €20 million investment alongside VAM and Permira in **Gruppo Florence**, exposing the company to the luxury ready-to-wear industry via its subcontractors in Italy
- €25 million investment in **Nomios**, a French leader in cybersecurity and network infrastructure services, alongside Keensight Capital
- €18 million investment in **Doctrine**, an innovative company that is transforming legal research, alongside Summit Partners
- €12.5 million alongside Tikehau Capital in **Hôtel California**, a 4* hotel in need of renovation in the heart of Paris.

Peugeot Invest also reinvested \$15 million in Prêt Panera preference shares alongside **JAB Holding** and €20 million in **Ynsect**, a producer of insect-based foods.

In addition, after three years invested in **Polyplus** alongside ArchiMed and Warburg Pincus, the world's leading supplier of transfection reagents, Peugeot Invest received almost €70 million in distributions from the sale of the company to the Sartorius group, generating a return of 3.8x and an IRR of 62%.



3. Investment funds

In 2023, Peugeot Invest made 16 new investments in investment funds for a total of €184 million, mainly re-investments in the funds of our existing partners.

A RENEWED ESG AMBITION

In 2023, Peugeot Invest strengthened its commitment to its stakeholders by adopting a new ESG roadmap extending to 2026. This initiative continues the ESG strategy pursued since 2016, which aims to fully integrate ESG into the investment activity.

Peugeot Invest has carried out a carbon assessment of its activities and holdings. 78% of the portfolio's balance sheet is derived from carbon audits carried out by the companies themselves. On this basis, an emissions reduction strategy aligned with the Paris Agreement has been drawn up and will be deployed from 2024.

Peugeot Invest is also committed to protecting the environment through a five-year partnership with the **Domaine National de Rambouillet** and **La Belle Forêt**. This project aims to combat global warming and the loss of natural habitats by financing the conservation of 133 hectares of forest for 20 years and the associated carbon capture.

GOVERNANCE EVOLUTION

In view of Robert Peugeot's future role as Chairman of the Board, which he will hold until May 2025, the Board of Directors of Peugeot Invest has initiated a management change that will result in Bertrand Finet's term of office as Chief Executive Officer ending on the date his replacement takes up office, but no later than 31 July 2024. The aim of this change in leadership is to put in place a new management team to launch a new phase in Peugeot Invest's development.

The appointments of Christine Dubus and Xavier Barbaro as new independent directors will be proposed to the Annual General Meeting on 24 May, to replace Marie-Françoise Walbaum and Luce Gendry, who will resign their mandates with effect from the end of the Annual General Meeting. Luce Gendry will continue to participate in the work of the Board as observer (*censeur*) for one year. She will replace Georges Chodron de Courcel, whose term of office as observer expires at the close of the Annual General Meeting in May 2024.



POST-CLOSING EVENTS

The first few months of 2024 saw a number of disposals, strengthening Peugeot Invest's resources to support new companies over the long term.

In January 2024, Peugeot Invest sold a 4.1% stake in **LISI** for a total of around €40 million, representing a price of €21 per share. Peugeot Invest now holds around 10% of LISI's capital and 8% of its voting rights. Peugeot Invest continues to play its role as an active shareholder in the governance of the company. This transaction will significantly increase the company's free float.

In February 2024, Peugeot Invest sold its stake in **Groupe SEB** for a total of €236 million, after 20 years with this family-owned group which had more than tripled in size over the period. The value of Peugeot Invest's investment was multiplied by 4.3x, i.e. an IRR of 10%. Peugeot Invest's investment in Groupe SEB is representative of its investment strategy: to create value over the long term by actively supporting a global leader in growing markets that is family owned and resilient, with consolidation potential and a solid financial profile, while implementing an ambitious ESG approach.



NET ASSET VALUE AT 31 DECEMBER 2023

In €m	% hold	Valuation	% Gross Asset value
Stellantis		3 628	52,4%
Forvia		95	1,4%
Peugeot 1810 (A)	76,5%	3 723	54%
Lisi	14,4%	158	2%
SEB S.A.	4,0%	251	4%
CIEL group	6,8%	16	0%
Tikehau Capital	1,6%	59	1%
SPIE	5,1%	241	3%
Immobilière Dassault	19,8%	68	1%
Non listed holdings		386	6%
Holdings (i)		1 179	17%
Private Equity funds		856	12%
Real Estate funds		46	1%
Private equity funds (ii)		902	13%
Non listed co-investments		972	14%
Co-investments (iii)		972	14%
Other financial assets		31	0%
Cash		117	2%
Other Assets (v)		148	2%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 201	46%
Gross Asset Value = (A) + (B)		6 924	100%
Debt (C)		975	
Net Asset Value = (A) + (B) - (C)		5 949	
i.e. per share		238,7 €	



Peugeot Invest is an investment company listed on Euronext, majority owned by Etablissements Peugeot Frères. Peugeot Invest is one of the leading shareholders in Stellantis and Forvia, via its Peugeot 1810 subsidiary and pursues a policy of establishing minority shareholdings and long-term investments. Peugeot Invest holds interests in listed companies (such as LISI and SPIE), non-listed companies (such as InternationalSOS, Rothschild & Co), co-investments (such as ArchiMed or JAB Holding), and investment funds.

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