

Neuilly-sur-Seine, September 23, 2024

First half 2024 Results: Active management and increased investment capacity

- **€437 million in disposals in H1 2024 reinforcing investment capacity**
- **NAV per-share of €226.7, down 3.7% (cum dividend), primarily due to the decline in Stellantis' share price**
- **Consolidated net profit attributable to the Group: €228 million**
- **Jean-Charles Douin appointed as CEO**

Commenting on these results, Robert Peugeot, Chairman of Peugeot Invest, said: *"In the first half of 2024, Peugeot Invest's teams successfully took advantage of liquidity windows, executing disposals under favourable conditions which reduced our debt and increased our investment capacity in a challenging market context, particularly impacted by the decline of Stellantis. With the appointment of Jean-Charles Douin as CEO, leading a committed team, we will continue to pursue our diversified investment strategy."*



The Board of Directors, chaired by Robert Peugeot, met on 20 September 2024 to approve the financial statements for the first half of 2024.

NAV: €226.7 PER SHARE

As at 30 June 2024, net asset value (NAV) per share was €226.7, compared to €238.7 at 31 December 2023. This represents a performance (cum dividend) of -3.7% for the first half of 2024.

<i>in € million</i>	H1 2024	2023
Gross asset value	6,353	6,924
Net asset value	5,650	5,949
- NAV per share	€226.7	€238.7
<i>in € million</i>	H1 2024	H1 2023
Dividends received by Peugeot Invest and its controlled subsidiaries	369	320
Consolidated net profit attributable to the Group	228	252

The change in NAV during the half year was primarily due to the drop in Stellantis' share price following the announcement of lower first-quarter sales and market expectations of a significant decrease in profits for the first half of the year.

At the end of the half year, the listed holdings were impacted by the decline in French stock prices in June following the dissolution of the French National Assembly. Against this backdrop, Spie's stock market performance was a standout with a 19.4% increase in the first half of the year.

The valuation of unlisted assets decreased by 3% excluding currency effects. The sale of AmaWaterways to L Catterton partially offset the decline of certain co-investments, particularly the three companies based in China which were affected by a more difficult local economic situation.

Our investment funds, which are highly diversified by nature and primarily exposed to the United States and the healthcare and software sectors, continued to appreciate steadily, amid the private equity market remaining sluggish.

NET INCOME OF €228 MILLION

Consolidated net profit attributable to the Group, was €228.0 million in the first half of 2024, compared to €252.2 million as at 30 June 2023. This change relates to losses on the sale and revaluation at fair value of long-term shareholdings in trading portfolio, which amounted to -€40.7 million as at 30 June 2024, against a gain of €59.3 million in 2023. This was partially offset by an increase in the Stellantis dividend from €300.5 million to €347.6 million.

PEUGEOT 1810

Stellantis had a difficult start to the year against the backdrop of a sluggish automotive market. Its revenue was down by 14% compared to the first half of 2023, mainly due to a decline in the sales volumes and mix on its main markets, particularly in North America, where its market share contracted. Despite a 40% decline in current operating profit, Stellantis maintained a 10% operating margin and reaffirmed that its objective to achieve a double-digit margin in 2024.

Forvia posted organic revenue growth of +2.7% in the first half of the year, outpacing the changes in automotive production. Its operating margin increased to 5,2%. Management continued to concentrate its efforts on deleveraging the company, supported by ongoing cash flow growth and disposal programmes. The financial targets for the year were reaffirmed by the management.

INVESTMENTS

Despite an uncertain market environment in the first half of 2024, most of the Group's holdings delivered robust operational performance, driven by long-term trends such as the energy transition and digital transformation, which benefitted **Spie**; the favourable dynamics in the aerospace market, a positive for **LISI**; and the continuous strengthening of employee protection measures and the revival of business travel, which was favourable to **International SOS**. **Rothschild & Co** also benefited from the good performance of its investments and healthy inflows.

Peugeot Invest continued to rotate its assets, seizing disposal opportunities that crystallized value creation. Gains on disposals and distributions amounted to €437 million in the first half of 2024 (compared to €262 million in the first half of 2023).

This allowed for the financing of €117 million in new investments in the first half of 2024, while maintaining flexibility for the Company to seize further investment opportunities in the second half of the year.

1. Shareholdings

After contributing to the capital reorganisation of the **LISI** Group in the first half of 2023, Peugeot Invest sold 4.1% of this company's capital for a total of €39.9 million in January 2024, thereby increasing the company's free float. Following this transaction, Peugeot Invest holds c. 10% of LISI's share capital and c. 8% of its voting rights. As a member of LISI's Board of Directors, Peugeot Invest continues to fulfil its role as an active shareholder by supporting the management team as well as its strategy.

In February 2024, Peugeot Invest also sold its entire stake in **Groupe SEB** for €236 million. Since Peugeot Invest's investment in 2004, the value of its stake in Groupe SEB has increased by 4.3x, representing a 10% IRR over the span of twenty years.

In March 2024, after eight years as a shareholder, Peugeot Invest announced the disposal of its **Tikehau Capital** shares for a total of €58.3 million. Including the disposal of its stake in Tikehau Capital Advisors in 2023, in total Peugeot Invest realised an overall IRR of 8% and a 1.6x multiple on its investment over eight years.

2. Co-investments

In May 2024, Certares sold its stake in **AmaWaterways** to L Catterton, with Peugeot Invest receiving \$48 million from the transaction. AmaWaterways is a luxury river cruise company catering primarily to English-speaking customers, renowned for its excellent service, innovative ships and high-quality experiences. Since Peugeot Invest's investment in 2017, the value of its stake has increased by 2.0x, representing an IRR of 10% over seven years.

Peugeot Invest invested \$20 million, in the capital of **TradingView** through a co-investment with Smash Capital and its partner Quadrille. TradingView was founded in London in 2011 and is a charting and financial data platform for retail investors which operates on a paid subscription model.

Peugeot Invest committed \$17 million to **Springbrook** by co-investing with its partner, the FAPI arm of Rothschild & Co. Springbrook is a US-based company with two main activities aimed at US municipalities: an ERP system for administrative management and a payment solution.

As part of its partnership with **ELV Associates**, a consortium of European families supporting the development of real estate projects in the United States, Peugeot Invest sold its assets in the student residence project 111 JWD for \$4.8 million delivering a performance of 1.2x, and committed \$6.5 million to the high-end residential project Port Malabar in Florida.

3. Investment funds

In the first half of 2024, Peugeot Invest committed a total of €77 million to six new investment funds. The majority of these commitments were directed towards management companies that oversee funds in which Peugeot Invest has previously invested.

DEBT

As of June 2024, net debt stood at €374 million, a significant decrease from €858 million at the end of December 2023. The loan-to-value ratio fell to 6% over the half-year.

This decrease was due to the proceeds from significant disposals, as well as the collection of dividends.

As of the end of June, Peugeot Invest had not drawn any of its €935 million in bank loans, providing significant investment capacity.

GOVERNANCE

Following the management changes announced in March 2024, the Board of Directors appointed **Jean-Charles Douin** as CEO of Peugeot Invest. He will take office on 28 October 2024. Until then, Nicolas Huet, permanent representative of Établissements Peugeot Frères to the Board of Directors, is serving as interim CEO.

The Annual General Meeting of 24 May 2024 renewed the terms of **Sophie Banzet-Béréts, Armand Peugeot and Édouard Peugeot** as directors. Additionally, two new independent directors were appointed: **Christine Dubus and Xavier Barbaro**¹, to replace Marie-Françoise Walbaum and Luce Gendry, respectively. Luce Gendry has also replaced Georges Chodron de Courcel as non-voting member of the Board for one year.

The Board of Directors updated its internal rules to formalise existing practices including holding debates in the absence of corporate officers and conducting periodic internal and external assessment of the effectiveness of the Board. Additionally, the number of shares that each director must hold was increased from 100 to 500.

¹ On 9 July 2024, the Board of Directors co-opted Cartusia, Xavier Barbaro's personal holding company, as director, replacing Mr Barbaro for the remainder of his term, i.e. until the 2028 Annual General Meeting. The co-optation of Cartusia will be subject to shareholder approval at the next Ordinary Annual General Meeting in May 2025.

POST-BALANCE SHEET EVENTS

In August 2024, the co-investment made in 2019 alongside Reverence Capital Partners in Transact, a US based company was sold to the Roper group, which specialises in industrial software. Peugeot Invest received \$43 million from this transaction, i.e. a multiple of 2.7x and an IRR of 21%.

In a more challenging automotive environment, Stellantis' share price has fallen by 25% since 30 June 2024.

Net asset value at 30 June 2024

In €m	% Hold	Valuation	% Gross Asset value
Stellantis		3,168	50%
Forvia		52	1%
Peugeot 1810 (A)	76.5%	3,220	51%
Lisi	10.3%	111	2%
CIEL group	6.8%	17	0%
Spie	5.1%	287	5%
Immobilière Dassault	19.8%	61	1%
Σ Listed holdings		476	7%
Σ Non listed holdings		398	6%
Holdings (i)		874	14%
Private equity funds (ii)		970	15%
Co-investments (iii)		940	15%
Other financial assets		20	0%
Cash		329	5%
Other Assets (iv)		349	5%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)		3,133	49%
Gross Asset Value = (A) + (B)		6,353	100%
Debt (C)		703	
Net Asset Value = (A) + (B) - (C)		5,650	
i.e. per share		226.7	€

ABOUT PEUGEOT INVEST

Peugeot Invest is an investment company listed on Euronext and is majority-owned by Etablissements Peugeot Frères. Through its Peugeot 1810 subsidiary, Peugeot Invest is one of the leading shareholders in Stellantis and Forvia, and it follows a minority and long-term investment strategy. Peugeot Invest has shareholdings in listed companies (such as Spie and LISI), unlisted companies (such as International SOS and Rothschild & Co), co-investments (such as ARCHIMED and JAB Holding) and investment funds.

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