Press release

Neuilly-sur-Seine, 23 September 2026

Robust performance from Investments and continued execution of the strategy

- **Investments delivered a strong performance of +8.5% excluding currency effects, contributing €236 million to NAV, primarily driven by technology assets.**
- **NAV declined by -12.5% including the dividends, reflecting the -47% fall in the Stellantis share price. Stellantis now represents 20% of Peugeot Invest's Gross Asset Value.**
- **Continued execution of the investment strategy and further portfolio refocusing on priority sectors:**
  - **€330 million of disposals, including Immobilière Dassault and the remaining of the stake in LISI**
  - **Investment in Totalmobile-Solvares (Technology), and in Mérieux NutriSciences (business services) with the latter transaction expected to be completed during the second half of 2026**
- **Significant investment capacity maintained, with net debt of €320 million, down €56 million compared with year-end 2025.**

Edouard Peugeot, Chairman of the Board of Directors, said: *"During the first half of the year, our Investments portfolio continued to deliver strong growth momentum, demonstrating the relevance of our investment strategy, and the strength of the sectors themes in which our portfolio companies operate. By contrast, our long-standing holdings are operating in a much more challenging environment. Against the backdrop of a global automotive market undergoing profound change and facing particularly difficult conditions, we remain fully committed to supporting Stellantis in its turnaround".*

Jean-Charles Douin, Chief Executive Officer of Peugeot Invest, said: *"In the first half of 2026, the good performance of our Investments portfolio was driven by our Technology assets, in particular SpaceX and Doctrine. This illustrates our ability to position ourselves in assets with high value-creation potential. During the period, we crystallised the value created on long-standing assets (LISI and Immobilière Dassault) and we redeployed our capital towards new companies that are leaders in two of our core sectors – business services and technology. With a strong balance sheet, ample liquidity, and fully engaged teams, we have all the drivers in place to continue actively reshaping our portfolio and to seize new investment opportunities with discipline".*

The Board of Directors of Peugeot Invest, chaired by Edouard Peugeot, approved the first-half 2026 financial statements at its meeting held on 22 September 2026.

NET ASSET VALUE: €144.8 PER SHARE

As of 30th June 2026, Net Asset Value (NAV) per share stood at €144.8 per share compared with €169.2 at 31 December 2025, representing a decline of 12.5% over the first half of the year (including dividends).

This change mainly reflects the decline in the value of the automotive sector assets, while Investments delivered a performance of +8.5% at constant exchange rates. The currency effect had a slightly positive impact over the period.

At 30 June 2026, Investments, excluding automotive assets, represented 79% of Peugeot Invest's Gross Asset Value.

Movements in Net Asset Value	**In € millions**	**Performance (incl. dividends)**	**In € per share**
NAV at 31 December 2025	**4,217**		**€169.2**
Peugeot 1810 (automotive sector assets)	(792)	-47.0%	
Investments*	236	+8.5%	
*. Shareholdings**	*14*	*+1.4%*	
*. Investment funds**	*145*	*+13.2%*	
*. Other investments**	*76*	*+11.9%*	
Taxes, charges and other	(20)		
Currency effect	49		
Dividends paid	(81)		
NAV at 30 June 2026	**3,608**	**-12.5%**	**€144.8**

** Performance at constant exchange rates, including dividends.*

Peugeot 1810 groups together Peugeot Invest's historic investments in Stellantis and Forvia. Against a backdrop of continued significant pressure across the global automotive market, its value declined by 47% in the first half of 2026. Over the period, the Stellantis share price fell by 47% and Forvia 22%. As a result, Stellantis share of Peugeot Invest's GAV fell to 20% at 30 June 2026.

Investments delivered a performance of +8.5% at constant exchange rates in H1 2026, primarily driven by selected Technology assets:

- **Direct Investments** delivered a performance of +1.4%. The revaluation of certain unlisted holdings, while more recent investments continued to be held at cost, was partly offset by the decline in Robertet's share price (-6.9% in H1 2026).
- **Investment funds**, diversified across sectors and geographies, delivered a performance of +13.2%. This was mainly driven by the Valor Equity Partners funds (Valor IV, V and VI), which have been SpaceX shareholders for several years, and whose investment generated €131 million of value creation following the company's IPO.
- **Other investments** delivered a performance of +11.9%, driven in particular by the significant increase in the valuation of Doctrine ahead of its sale to the RELX group, which was completed in August.

ATTRIBUTABLE PROFIT OF €135.8 MILLION

In € millions	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue	148.9	250.7
. o/w dividends received from consolidated companies	18.7	177.1
Consolidated profit for the period	**135.2**	**157.1**
. o/w attributable to owners of the parent	135.8	121.5

Consolidated net income attributable to the Group amounted to €135.8 million in the first half of 2026, compared with €121.5 million in H1 2025. The decrease in dividends received due to the absence of a dividend from Stellantis (compared with a €152.5 million dividend received in H1 2025) was offset by the revaluation of investment funds and by a positive +€11 million currency effect, compared with a significant negative currency effect of €76.3 million in H1 2025.

LOW NET DEBT AND HIGH LIQUIDITY, PROVIDING THE CAPACITY TO SEIZE INVESTMENT OPPORTUNITIES

In € millions	30 June 2026	31 Dec. 2025
Cash and cash equivalents	255	197
Gross debt	575	572
Net debt	**320**	**376**
LTV* %	**7.8%**	**7.9%**
Undrawn credit facilities	785	935

** Loan-to-Value: ratio of debt to total assets*

At 30 June 2026, Peugeot Invest's net debt stood at €320 million compared with €376 million at 31 December 2025, after taking into account the €81 million dividend payment. This represents a further reduction of €56 million. This mainly reflects portfolio rotation with €330 million of disposals and distributions received with €209 million of investments and capital calls.

The Loan-to-Value ratio stood at 7.8% at 30 June 2026. In parallel, undrawn bank credit facilities at 30 June 2026 totalled €785 million, bringing Peugeot Invest's total liquidity to more than €1 billion. This will enable the Group to redeem the €300 million bonds maturing at the end of October 2026 and to fund the new investment in Mérieux NutriSciences announced on 21 September.

Peugeot Invest therefore has a flexible and robust financial position enabling it to navigate an uncertain market environment while retaining the capacity to seize any potential investment opportunities.

INVESTMENTS: VALUE CREATION AND CONTINUED PORTFOLIO ROTATION AND CAPITAL REDEPLOYMENT

During the first half of 2026, Peugeot Invest to execute its investment strategy crystallising value from selected assets, pursuing portfolio rotation, and redeploying capital towards new investments across its four core sectors: Healthcare, Business Services, Financial Services and Technology.

1. SHAREHOLDINGS: CONTINUED PORTFOLIO ROTATION TOWARDS THE FOUR CORE SECTORS

Peugeot Invest sold the remaining stake in **LISI** in the first half of 2026, for total proceeds of €116 million. A shareholder of LISI since 1977, Peugeot Invest supported the group development for nearly five decades, crystallising c.€390 million of value creation over the full holding period, representing an IRR of 11%.

The Company also sold its stake in **Immobilière Dassault** for total proceeds of €72 million, in line with its strategy of gradually reducing its exposure to real estate. Over a twenty-years holding period, the investment generated €68 million of value creation, representing an average annual return of 8.3%.

The Group's portfolio companies successfully continued their growth trajectory in the first half of the year:

Robertet reported 2.8% organic revenue growth, with 80% of its revenue generated internationally, propelled by strong momentum in a number of regions. The group is targeting organic revenue growth of between 3% and 5% for full-year 2026 and has re-affirmed its growth ambitions through 2030.

Rothschild & Co continued to benefit from the recovery in the M&A market for its Global Advisory business, and its Wealth and Asset Management business benefited from growth in assets under management, which now exceed €140 billion.

International SOS continued to grow its assistance services, which have been particularly high demand in the Middle East in recent months. At the same time the group continues to reinforce its positioning as a trusted partner in the provision of medical services for government organisations and private-sector companies.

BroadStreet Partners, an insurance broker operating in the United States and Canada, reported revenue and profitability growth of a more-than 10% in H1 2026, combining solid organic growth with acquisitions.

Novétude, Europe's leading healthcare education platform specialising in healthcare, successfully completed the the integration of its French and Spanish businesses, during its first year following Peugeot Invest's investment, while pursuing its business development through the launch of new training programmes and targeted acquisitions.

Totalmobile-Solvares, in which the Group invested in February 2026, is progressing with the integration of the two companies with the aim to creating a leading international player in Field Service Management.

Post-period end: On 21 September 2026, Peugeot Invest announced a $175 million investment in **Mérieux NutriSciences**, with a view to backing the acquisition of Certified Group and support Mérieux NutriSciences' ambition of becoming a leading food safety and quality provider in North America, the world's largest market. The transaction is expected to complete by the end of the year.

2. INVESTMENT FUNDS: VALUE CREATION DRIVEN BY EXPOSURE TO TECH-SECTOR ASSETS

The first half of 2026 was marked by the IPO of SpaceX on 12 June. Peugeot Invest had made investment commitments in 2017, 2020 and 2022 to the fund managed by **Valor Equity Partners** (Valor IV, V and VI), which invested a portion of their assets in **SpaceX**. This transaction illustrates the relevance of Peugeot Invest's selective approach to choosing its investment partners and its ability to identify and back high-conviction managers capable of investing early in assets with significant value-creation potential.

Given SpaceX significant weighting in these three funds following the IPO, the funds' NAVs were revalued based on SpaceX's share price at 30 June 2026, i.e. $170.86 per share. Peugeot Invest has set up a hedge at an average price of $173.5 per share, securing value of more than $200 million and resulting in €131 millions of value creation in the first half of 2026 for Peugeot Invest.

In 2025, Peugeot Invest announced the rationalisation of its portfolio through the sale of 35 funds on the secondary market. Having received an initial €55 million in proceeds from the sale in 2025, at the end of March 2026 the Group received a second payment tranche, totalling €89 million. The third and final tranche of the payment – amounting to $48 million and €32 million – is due in December 2026.

The value of the rest of the investment funds portfolio remained more or less unchanged in the first half of 2026. Capital calls by investment funds came to €60 million, and distributions received totalled €31 million.

Also during the first half of 2026, Peugeot Invest made a new commitment of €35 million to the **FAPI V** fund managed by Five Arrows, a strategic partner specialised in the tech sector in Europe and the United States.

3. OTHER INVESTMENTS: VALUE CREATION AND CONTINUATION OF GRADUAL EXIT

Peugeot Invest is continuing to reduce its exposure to Other investments as liquidity opportunities arise.

In the first half of 2026, Peugeot Invest sold **Capsa**, a co-investment made in 2017 alongside the Levine Leichtman fund, which generated $17 million in sale proceeds. Over the holding period, the investment multiple was 1.6x, with an IRR of 7.5%.

Also in H1 2026, the JAB IX fund redeemed **Panera** preferred shares for $16 million, giving Peugeot Invest a multiple of 1.8x over the holding period and an IRR of 52%.

Post-period end: Following the signature of an agreement to sell **Doctrine** to the RELX group, at 30 June 2026 Peugeot Invest remeasured its investment in the company at the sale price. The sale was completed in August and Peugeot Invest received €97 million in proceeds. Peugeot Invest had invested €18 million in Doctrine in 2023, alongside its partner Summit Partners. This sale crystallises the value created since Peugeot Invest first acquired its stake in Doctrine, whose growth trajectory has been driven by the early integration of AI into its products, as well as by its international expansion.

PEUGEOT 1810: STELLANTIS AND FORVIA TURNAROUND PLANS UNDERWAY

Peugeot 1810 groups together Peugeot Invest's historical automotive sector assets, including stakes of 7.7% in Stellantis and 3.1% in Forvia.

Stellantis: In May 2026, CEO Antonio Filosa unveiled the group's five-year strategic recovery plan, called FaSTLAne 2030. In the first half of 2026, net revenues rose by 10%, adjusted operating income margin came in at 2.1%, and cash flow generation improved although remained negative at €900 million. The group confirmed its financial targets for the full year.

Forvia: The Group continued to execute its strategic plan in a challenging operating environment, marked by a 1% drop in global automotive production. Despite a 4% decrease in sales due to a very unfavourable customer mix in China, operating income rose by 2%, and operating margin widened by 30bps. Cash flow was positive, and following the announced sale of its Interiors business, Forvia is now aiming for a net debt/adjusted EBITDA ratio of 1.5x at the year-end, and is standing by its full-year 2026 guidance.

GOVERNANCE

At the Annual General Meeting held on 20 May 2026, the shareholders appointed Sophie Javary as an independent director, replacing Dominique Netter whose term of office expired. A graduate of HEC, Sophie has in-depth experience in investment banking, strategy consulting and corporate finance, built up throughout the course of her career, in particular at Rothschild & Co and BNP Paribas.

At the same AGM, the shareholders renewed the terms of five directors: BEES, represented by Béatrice Dumurgier; Anne Lange; the company Établissements Peugeot Frères, represented by Nicolas Huet; Rodolphe Peugeot; and Camille Roncoroni.

The Board of Directors continues to comprise 12 members, including six independent directors, with equal representation of men and women.

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Net Asset Value at 30 June 2026

Net Asset Value

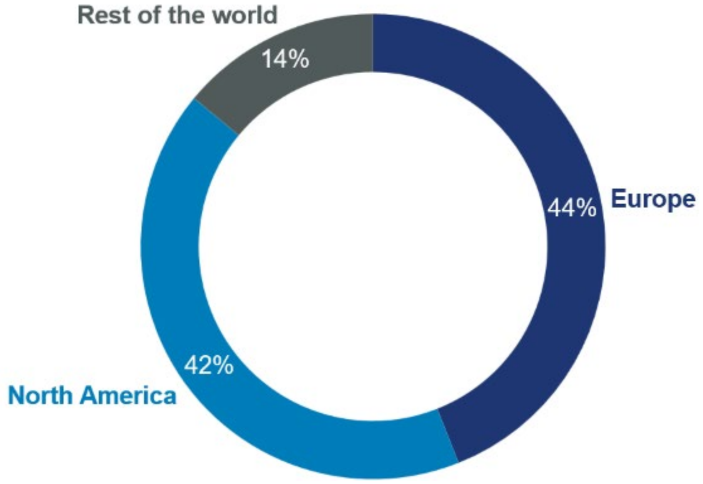
at 30 June 2026

	% stake	30/06/2026	% GAV
	%	*in € millions*	*%*
Stellantis		853	20%
Forvia		41	1%
PEUGEOT 1810 (A)	**76.5%**	**894**	**21%**
Robertet	7.6%	122	3%
CIEL group	6.8%	17	0%
Σ Listed shareholdings		**139**	**3%**
Σ Unlisted shareholdings		**805**	**19%**
SHAREHOLDINGS	(i)	944	23%
INVESTMENT FUNDS	(ii)	1,251	30%
Lineage		51	1%
Other unlisted investments		653	16%
OTHER INVESTMENTS	(iii)	704	17%
Other financial assets & liabilities		135	3%
Cash and cash equivalents		255	6%
OTHER ASSETS	(iv)	390	9%
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	**3,289**	**79%**
GROSS ASSET VALUE	(A) + (B)	**4,183**	**100%**
GROSS DEBT	(C)	**575**	
NET ASSET VALUE	(A) + (B) - (C)	**3,608**	
NAV per share		€144.8	
Peugeot Invest share price	at 30 June 2026	€56.4	

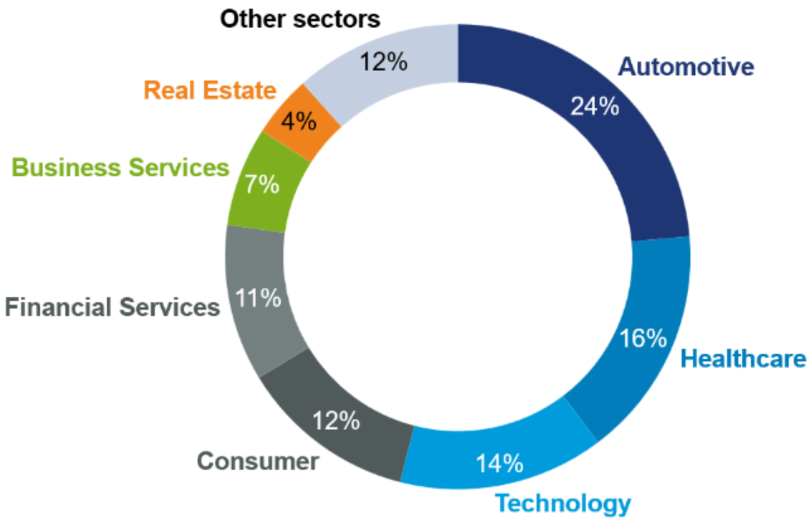
Note: See www.peugeot-invest.com and Peugeot Invest's Universal Registration Document for an explanation of the valuation methods used.

Breakdown of Gross Asset Value (GAV) by geography and by sector at 30 June 2026

A global investment exposure, mainly balanced between Europe and the United States



Breakdown of GAV by sector – Diversified exposure



Breakdown based on the business of the investee companies, weighted proportionally to the GAV they represent.