

Neuilly-sur-Seine, 20 September 2021

Strong growth in NAV to €227.4 per share and sustained activity

The Board of Directors, chaired by Robert Peugeot, met on 16 September 2021 and approved the financial statements for the first half of 2021.

NAV PER SHARE: €227.4, REPRESENTING A RETURN OF 27.9%

At 30 June 2021, net asset value (NAV) per share was €227.4 as opposed to €179.6 at 31 December 2020, representing a return (dividend included) of 27.9% in the first half of 2021 and outperforming the financial markets. The 28.8% rise in Stellantis' share price helped drive NAV to an all-time high. The value of Investments rose by 17.3%. Most investments in listed companies rose significantly in value due to good operational performance and a context of favourable market rally. Unlisted assets also contributed fully to the strong returns achieved in the first half of 2021.

€ m	H1 2021	2020
Gross Asset Value	6,880	5,587
Net Asset Value - NAV per share	5,667 €227.4	4,476 €179.6
Consolidated net profit attributable to equity holders of the parent	368.3	(32.2)

STRONG GROWTH IN CONSOLIDATED NET PROFIT

Consolidated net profit attributable to the group was €368.3 million in the first half of 2021, compared to a loss of €32.2 million in the first half of 2020.

This was mainly due to the resumption of dividend payments from investments in non-consolidated companies, which amounted to €293.9 million (including a €173m dividend in Faurecia shares from Stellantis). Dividends received in 2020 totalled only €11.3 million because of the Covid-19 crisis, which prompted most companies to cancel or reduce their announced dividend payments.





PEUGEOT INVEST: A RESPONSIBLE, FAMILY-OWNED INVESTOR THAT IS COMMITTED FOR THE LONG TERM

Following shareholder approval on 31 March 2021, **FFP** changed its company name to **Peugeot Invest**. The new name better reflects the connection between the company's family history and its investment activities, and particularly its industrial, entrepreneurial, responsible and long-term DNA.

Its subsidiary that holds stakes in Stellantis and Faurecia has also been renamed Peugeot 1810, marking its attachment to the Peugeot family's entrepreneurial history stretching back more than 200 years.

Via its Investments, Peugeot Invest is developing a diversified portfolio that creates value in many business sectors including manufacturing, business services, personal services, consumer goods and real estate, in various geographies.

Peugeot Invest focuses on businesses that are driven by long-term growth trends such as the expansion of the middle class in emerging-market countries or the ageing of the population.

FIRST HALF 2021 HIGHLIGHTS

Stellantis

The **Stellantis** group, resulting from the merger between **Peugeot SA** and **Fiat Chrysler Automobiles NV**, came into being on 16 January 2021. Stellantis has large market shares in Europe and North America, and benefits from the excellent fit between the two merged groups in terms of technologies and product ranges.

It reported proforma sales of €75.3 billion in the first half of 2021, up 46% compared with the same period last year. In Europe, the group's market share was 23.1%. The merger has already produced €1.3 billion of synergies in the first half of the year, with €3.7 billion expected in full-year 2021.

Through its 76.5%-owned subsidiary Peugeot 1810, Peugeot Invest currently owns 7.2% of Stellantis' capital and voting rights.

Shareholdings

Through its portfolio of shareholdings, Peugeot Invest invests in companies' equity and provides support to their management teams, playing an active role on their boards of directors and board committees and sharing its expertise with a long-term perspective.

In February 2021, Peugeot Invest acquired a minority stake in **International SOS** for \$306 million. International SOS was founded in Singapore in 1985, and provides medical prevention, security, healthcare access and emergency response services to international companies and government organisations.



In February 2021, Peugeot Invest sold all of its 10.1% stake in **IDI** for €27.2 million, representing a return of 2.3x its investment. That share sale allowed Peugeot Invest to lock in the value created, while remaining an investor in the IDI Emerging Markets funds in partnership with IDI.

After selling part of its stake in **Safran** in November 2020 (through a forward sale agreement), Peugeot Invest continued its divestment and sold an additional 1.7 million shares for €208 million, taking the total amount raised from Safran share sales since 2018 to €340 million, with an IRR of 14.4%.

Co-investments

Peugeot Invest works with various partners specialising in specific sectors or geographical areas and takes equity stakes in some of their holdings.

The first half of 2021 was another busy period in terms of co-investments with both new and existing partners.

In May 2021, Peugeot Invest once again reasserted its ambition of being a responsible investor and of having a long-term impact with a €10 million co-investment in French company **Ynsect**, a leading player in farming and processing insects to produce ingredients used as alternatives to traditional animal proteins.

Peugeot Invest made a commitment to the Singapore-based **Venturi** co-investment platform. The platform invests in high-growth companies in India and Southeast Asia, focusing on consumer themes. Peugeot Invest will act as sponsor and committed \$25 million.

Peugeot Invest also continued to support its existing partners by reinvesting alongside **JAB Holdings** and in **Lineage**.

Private equity funds

Peugeot Invest commits to private equity funds to make its portfolio more diverse in geographical and sector terms, and to seize new opportunities to create value.

Peugeot Invest continued its strategy in the first half of 2021 by making €50 million of new commitments to four funds: **Veritas Capital Vantage** (United States), **Quad VI** (United States), **Adagia Capital Europe** (Western Europe) and **C Bridge Healthcare Fund V** (Asia).

In the first half of 2021, capital calls amounted to €60 million. Funds carried out a number of disposals with high valuation multiples, leading to distributions of around €41 million for Peugeot Invest.



Real estate

Peugeot Invest invests in real-estate development and asset transformation projects that complement the group's diversification over long, low-volatility cycles while targeting attractive returns.

In the first half of 2021, Peugeot Invest purchased a 5% stake in Austrian company **SIGNA Development** (sister company of SIGNA Prime Selection, in which Peugeot Invest has been an investor since 2019) for €75 million, thereby reasserting its ambition to strengthen its position in the real-estate sector. SIGNA Development's strategy is to develop premium real-estate projects (residential, office and retail), most of which are located in city centres in Germany and Austria, with the aim of marketing them and then selling them to investors (mainly pension funds and insurance companies). The portfolio consists of around 50 projects currently underway, with a projected completion value of around €8 billion.

Peugeot Invest continued to invest in the United States alongside **ELV Associates**, in two new projects: one in the Boston area and the other in Atlanta, for a total amount of \$3.6 million. ELV also sold two projects in the first half of the year, representing a total of \$14.5 million for Peugeot Invest.

DEBT

At 30 June 2021, Peugeot Invest's net debt amounted to €980 million as opposed to €1,023 million at 31 December 2020. Its loan-to-value was 16% at 30 June 2021, lower than at the start of the year. Unused credit facilities amounted to €845 million at 30 June 2021.

POST-BALANCE SHEET EVENTS

The French automotive supplier **Faurecia** announced in mid-August that it had taken over its German competitor Hella, which specialises in lighting systems and on-board electronics. This acquisition makes Faurecia the seventh largest automotive supplier in the world and the fourth in Europe.

DIVIDEND

Peugeot Invest's distribution policy aims to ensure a consistent and rising dividend. In this respect and given the environment, dividends paid in 2021 with respect to 2020 amounted to €58.3 million, or €2.35 per share, up 9.3% compared with 2020.



Commenting on these results, Robert Peugeot (Chairman of Peugeot Invest) and Bertrand Finet (CEO) said:

“Peugeot Invest has reported excellent first-half results in the context of a strong rebound after a year marked by the Covid-19 crisis in 2020. Net Asset Value rose by nearly 30% in the first-half period to €227.4 per share, an all-time high. This performance reflects the strength and relevance of Peugeot Invest’s model, which is based on two pillars: the stake in Peugeot 1810 – one of the main shareholders of Stellantis and Faurecia – and a diversified portfolio of Investments in promising areas of the manufacturing, business services, personal services, consumer goods and real estate sectors.

The beginning of the year was of course marked by the good start made by Stellantis, in which we had strengthened our position under very good conditions in 2020. At the same time, the distribution of Faurecia shares enabled us to become a direct shareholder in this major equipment manufacturer. In August, we supported the acquisition of Hella, which will increase Faurecia’s growth potential.

In a first half rich in transactions, we were able to seize investment opportunities in companies with attractive growth and value creation prospects, particularly in International SOS and SIGNA Development – investing a total of €453 million funded by €487 million of disposals, in particular the major part of our stake in Safran.

It is worth noting the business levels rebound of most of our investees after they were affected by the Covid-19 crisis in 2020.”

ABOUT PEUGEOT INVEST

Peugeot Invest is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the leading shareholders in Stellantis and Faurecia. It also pursues a policy of establishing minority shareholdings with a long-term view. Peugeot Invest holds interests in listed companies (such as SEB, Safran, ORPEA, LISI and SPIE), non-listed companies (such as Tikehau Capital Advisors, International SOS, Acteon and Total-Eren), co-investments (such as IHS and JAB Holding), private equity funds and real estate (SIGNA Prime Selection and Immobilière Dassault).

INVESTOR RELATIONS

Sébastien Coquard

sebastien.coquard@peugeot-invest.com

+33 1 84 13 87 20

PRESS CONTACT

Leslie Jung-Isenwater

Peugeotinvest@image7.fr

+33 6 78700555



NET ASSET VALUE AT 30 JUNE 2021

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 837	42,5%
Faurecia		137	2,1%
Peugeot 1810 (A)	76,5%	2 974	45%
Lisi	5,1%	76	1%
CID (Lisi)	25,4%	209	3%
SEB S.A.	4,0%	339	5%
Safran	0,1%	48	1%
Orpéa	5,0%	350	5%
CIEL group	6,8%	12	0%
Tikehau Capital	2,3%	83	1%
SPIE	5,3%	165	2%
Non listed holdings		456	7%
Holdings (i)		1 737	26%
Private equity funds (ii)		536	8%
Keurig Dr Pepper		130	2%
Jacobs Douwe Egberts		6	0%
Non listed co-investments		667	10%
Co-investments (iii)		803	12%
Immobilière Dassault	19,8%	79	1%
Non listed Real Estate		507	8%
Real Estate (iv)		586	9%
Other financial assets		11	0%
Cash		33	0%
Other Assets (v)		44	1%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 706	55%
Gross Asset Value = (A) + (B)		6 680	100%
Debt (C)		1 013	
Net Asset Value = (A) + (B) - (C)		5 667	
i.e. per share		227,4 €	

Details of the valuation methods used can be found at www.peugeot-invest.com and in the Peugeot Invest Universal Registration Document.