

Neuilly-sur-Seine, March 20, 2025

## Solid fundamentals following a mixed 2024, paving the way for a new dynamic

- **Net Asset Value (NAV): €182.7 per share, reflecting a -22.1<sup>1</sup> performance, impacted primarily by the sharp decline in Stellantis' share price (-40%).**
- **Significant portfolio rotation: €538 million in disposals executed under favourable conditions and €380 million in new investments, including an equity investment in Robertet.**
- **Robust financial structure: net debt reduced to €551 million, providing substantial investment capacity.**
- **Stable dividend at €3.25 per share.**
- **A new Chairman / CEO duo with a carefully planned transition.**

**Robert Peugeot, Chairman of Peugeot Invest, stated:** *"The environment in 2024 has been particularly challenging for our company. The automotive industry is facing multiple headwinds, including the threat of trade barriers in the United States and regulatory fines in Europe. At Stellantis, these challenges have led to strategic and operational adjustments following the departure of its Chief Executive Officer, with the objective of setting the group on a more solid and sustainable trajectory. Despite this context, we have remained committed to preserving the financial strength of Peugeot Invest and maintaining the stability of the dividend, which will be proposed at the next General Meeting. 2024 was also marked by governance changes within our organization, with Jean-Charles Douin appointed as Chief Executive Officer in late October 2024. The Board has selected Édouard Peugeot to succeed me as Non-Executive Chairman following the next General Meeting. I am confident that this new leadership team will continue the course we have set and guide Peugeot Invest through its next stages of growth."*

**Jean-Charles Douin, Chief Executive Officer of Peugeot Invest, stated:** *"Peugeot Invest experienced mixed dynamics throughout 2024. In a challenging environment for the entire automotive sector, our legacy assets in this industry had a significant impact on our Net Asset Value. Our shareholdings and investment funds delivered positive contributions, our co-investments produced more nuanced results. In response to this situation, we began rebalancing our portfolio and capitalized on favourable market windows in 2024 to execute important disposals. We also seized attractive investment opportunities in high-potential companies, such as Robertet, with strong value creation prospects. We closed 2024 with a very solid financial structure and substantial investment capacity, allowing us to approach 2025 with renewed ambitions. Alongside Édouard Peugeot, my priority will be to drive fresh momentum and accelerate Peugeot Invest's development by pursuing a diversified investment strategy that generates value for all stakeholders."*

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(1) : dividende attaché

The Board of Directors, chaired by Mr. Robert Peugeot, met on March 19, 2025, and approved the financial statements for the 2024 fiscal year.

## NET ASSET VALUE: €182.7 PER SHARE

As of December 31, 2024, **Net Asset Value (NAV) per share** stood at **€182.7**, compared to **€238.7** on December 31, 2023, reflecting a total return (including dividends) of **-22.1%** for the year. This performance was primarily driven by the decrease in the valuation of **Peugeot 1810** and co- investments, while portfolio investments and investment funds recorded gains.

<i>in € million</i>	2024	2023
<b>Gross asset value</b>	<b>5,251</b>	<b>6,924</b>
<b>Net asset value</b>	<b>4,554</b>	<b>5,949</b>
- NAV per share	182.7 €	238.7 €
<b>Dividends received by Peugeot Invest and its controlled subsidiaries</b>	<b>289</b>	<b>252</b>

**The valuation of Peugeot 1810 declined significantly.** Peugeot 1810, which consolidates holdings in Stellantis and Forvia, was impacted by sharp share price declines of -40% and -57%, respectively, amid a severe downturn in the global automotive market.

**The performance of shareholdings improved** in a mixed European market environment, where the CAC MID 60 index fell by -3.2% over the year. This positive performance was notably driven by SPIE, which posted a +9.2% return dividend attached, as well as the revaluations of certain private holdings supported by earnings growth, particularly Rothschild & Co and International SOS.

**The valuation of co-investments declined sharply.** While the disposals of AmaWaterways and Transact generated value, these gains were more than offset by the devaluation of certain assets, including three co-investments in China. Additionally, three listed co-investments IHS, JDE Peet's, and Lineage (since the beginning of the second half), saw their share prices decline in 2024.

**The valuation of investment funds increased** despite a private equity market still in an adjustment phase. Our portfolio remains diversified and benefits from exposure to high-growth sectors such as software and healthcare. It also benefited from favourable currency effects, with the portfolio being predominantly exposed to the United States.

## NET INCOME OF €146.3 MILLION

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The consolidated net income attributable to the Group amounted to €146.3 million in 2024, compared to a profit of €136.6 million in 2023 (+7.1%). This increase was primarily driven by higher consolidated dividends received, which totalled €373 million, as well as the net revaluation impact of disposals from private equity funds and co-investments, amounting to -€107.6 million.

## NET DEBT REDUCED BY €307 MILLION, PROVIDING SIGNIFICANT INVESTMENT CAPACITY

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As of end-December 2024, Peugeot Invest's net debt stood at €551 million, representing a sharp reduction from €858 million at the end of 2023.

Gross debt amounted to €697 million, while undrawn bank credit lines totalled €935 million, providing Peugeot Invest with substantial available liquidity.

The Loan-to-Value (LTV) ratio remained low at 11% in 2024, compared to 13% in 2023, reinforcing Peugeot Invest's strong financial position and flexibility to seize investment opportunities.

## PEUGEOT 1810: A CHALLENGING YEAR IN A CONTRACTING AUTOMOTIVE SECTOR

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Peugeot 1810 consolidates the Group's historical automotive assets, including a 7.7% stake in Stellantis and a 3.1% stake in Forvia.

**Stellantis** experienced a highly contrasting 2024, with significant discrepancies between the first and second half of the year, ultimately leading to a profit warning at the end of September and the departure of the Chief Executive Officer. Revenue declined by 17% compared to 2023, while current operating income dropped by 64%. Industrial free cash flow was temporarily negative at -€6 billion, reflecting both revenue contraction and increased working capital due to production adjustments. In this context, the dividend payout for the 2024 fiscal year will be reduced by 56%. For 2025, Stellantis anticipates revenue growth, a single-digit current operating margin, and a return to positive industrial free cash flow. The CEO succession process is currently underway and is expected to be finalized in the first half of 2025.

**Forvia** operated in a challenging market environment in 2024, notably affected by a 2% decline in global automotive production in the second half of the year. In this context, the group achieved its revised targets announced in September 2024, with revenue down by 1.1%, operating income decreasing by 2.7%, and net cash flow remaining stable. Net debt was reduced by €0.4 billion, leading to an adjusted net debt/EBITDA ratio below 2x, in line with previous commitments. The group has decided not to propose a dividend in 2025 to accelerate its debt reduction, which remains its strategic priority.

## INVESTMENTS

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### 1. EQUITY HOLDINGS: STRONG PERFORMANCE IN 2024 AND SIGNIFICANT PORTFOLIO ROTATION

In 2024, most of Peugeot Invest's portfolio companies delivered strong operational performances, benefiting from favourable structural trends. The company also executed two major transactions: **the sale of its stake in Groupe Seb** and its **investment in Robertet**.

#### **SPIE: a solid growth trajectory, driven by the energy and digital transition**

As a key player in both fields, SPIE had an outstanding year in 2024, reporting a 13,7% increase in revenue and an EBITA margin of 21.9%. The group also outlined ambitious medium-term growth targets through 2028 and reaffirmed its commitment to ESG initiatives.

#### **LISI: strong business activity and improved financial performance**

In January 2024, Peugeot Invest sold 4.1% of LISI's share capital for a total of €39.4 million, contributing to an increase in the company's free float. Following this transaction, Peugeot Invest retains approximately 10% of the share capital and 8% of voting rights, while maintaining board representation.

In 2024, LISI recorded strong growth, with revenue increasing by 10%, supported by robust momentum across all segments of the aerospace market. The operating margin improved by 80 basis points, and the group continued to strengthen its financial structure. A 26% increase in the dividend is planned for 2025.

#### **INTERNATIONAL SOS: strong earning growth**

In 2024, International SOS saw improved financial results, driven by the success of its assistance services offering, as companies increasingly prioritize the health and safety of their employees.

#### **ROTHSCHILD & Co: robust performances**

Rothschild & Co benefited in 2024 from the recovery in advisory activities, strong investment performance, and dynamic asset inflows, reflecting investor confidence in its investment solutions.

#### **ROBERTET: a €125,4 million investment for a 7.1 stake in the natural flavours and fragrances leader**

In November 2024, Peugeot Invest invested €125,4 million to acquire a 7.1% stake in Robertet, as part of the company's capital reorganization. This investment, made alongside the Maubert family and the Fonds Stratégique de Participation (FSP), aligns with Peugeot Invest's strategy of supporting high-potential companies in their growth. Peugeot Invest will join Robertet's Board of Directors as an independent member at the next General Meeting and will leverage its expertise as a listed investment company to help enhance the company's market recognition and valuation.

In 2024, Robertet achieved over €800 million in revenue, representing 12% growth, with more than 80% generated internationally, reinforcing its global reach and ability to capitalize on expanding markets.

**Groupe SEB:** In February 2024, Peugeot Invest sold its entire stake in Groupe SEB for €235.7 million. Since its initial investment in 2004, the value of this stake multiplied by 4.3x, delivering an internal rate of return (IRR) of 10% over 20 years, reflecting a long-term, value-creating commitment.

**Tikehau Capital:** In March 2024, after eight years of holding, Peugeot Invest sold its stake in Tikehau Capital for €58.3 million. Combined with the sale of Tikehau Capital Advisor in 2023, the total investment generated an IRR of 8% and a 1.6x multiple over 8 years.

**Acteon: Participation in capital increase**

In October 2024, Peugeot Invest participated in Acteon's capital increase, investing €8.3 million to finance the acquisition of Inibsa, a leading global provider of dental anaesthetics.

## 2. CO-INVESTMENTS: ONGOING PORTFOLIO ROTATION

The rotation of the co-investment portfolio continued in 2024, with value-creating disposals and new promising investments, primarily in the United States.

**TradingView:** Peugeot Invest invested \$20 million in TradingView, in partnership with Quadrille Capital as part of a co-investment with Smash Capital. Founded in 2011 in London, TradingView is a charting and financial data platform for retail investors, operating on a subscription-based model.

**Springbrook:** Peugeot Invest committed \$17 million to Springbrook, alongside the FAPI fund of Rothschild & Co. This U.S.-based company provides digital solutions to help municipalities modernize and secure their management systems, responding to a growing demand for digitization in the public sector.

**AmaWaterways:** in May 2024, Certares sold its stake in AmaWaterways, a luxury river cruise company, to L Catterton. As part of this transaction, Peugeot Invest received \$49.4 million, delivering a 2.1x multiple and an IRR of 10% over 7 years.

**Transact:** in August 2024, Reverence Capital Partners exited its investment in Transact, a U.S. - based provider of payment solutions for the education sector, initially acquired in 2019. The sale to Roper Technologies, a key player in industrial software, resulted in Peugeot Invest receiving a \$43.8 million distribution, generating a 2.7x multiple and a 21% IRR.

**ELV Associates:** Peugeot Invest continued its partnership with ELV Associates to invest in U.S. real estate projects. The company invested \$6.5 million in Port Malabar, a high-end residential project in Florida, and \$7 million in 2101 L Street, a prime office building in Washington, D.C., already partially leased. In parallel, Peugeot Invest sold two student residences: 111 JWD for \$4.9 million and 859 Spring Street for \$3.3 million, achieving performance multiples of 1.2x and 1.7x, respectively.

### 3. INVESTMENT FUNDS: CONTINUED DEPLOYMENT

In 2024, Peugeot Invest continued to expand and renew its investment fund portfolio, committing €138 million across 11 new investment funds.

These commitments were primarily made with longstanding partner asset managers, in line with Peugeot Invest's existing investment strategy. This approach reflects a sectoral and geographic diversified strategy, while maintaining selective exposure to attractive long-term growth opportunities.

During the 2024 fiscal year, capital calls totalled €154 million, while numerous fund disposals resulted in distributions of approximately €108 million over the year.

### GOVERNANCE

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A new governance structure is being implemented. Jean-Charles Douin, the newly appointed Chief Executive Officer, took office in October 2024, and Édouard Peugeot will succeed Robert Peugeot as Non-Executive Chairman of the Board following the General Meeting on May 20, 2025.

This new leadership duo will be responsible for advancing Peugeot Invest's investment and diversification strategy, with the aim of creating long-term value for all stakeholders. Strategic priorities will be outlined during the General Meeting on May 20, 2025.

Additionally, an independent evaluation of the Board's and committees' operations was conducted in 2024 with the assistance of an external advisory firm, in line with corporate governance best practices. The findings are detailed in the Universal Registration Document (URD). Furthermore, the minimum shareholding requirement for Board members has been increased from 100 to 500 shares.

The Board and censor mandates of Mr. Robert Peugeot, Ms. Pascaline Peugeot-de Dreuzy, and Ms. Luce Gendry will expire at the upcoming General Meeting. Peugeot Invest extends its gratitude for their dedication and contributions throughout their respective terms.

### POST-CLOSING EVENT

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On March 17, 2025, Peugeot Invest sold half of its stake in SPIE on the market for a total amount of €165 million. A shareholder since 2017, Peugeot Invest has supported SPIE's development, which has resulted in an average annual EBITA growth of 9%. Over the holding period, this investment generated a 1.8x return and an IRR of 9%. Following this transaction, Peugeot Invest retains a 2.5% stake in the company.

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### ABOUT PEUGEOT INVEST

Peugeot Invest is an investment company listed on Euronext, majority owned by Établissements 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 (SPIE, Robertet, LISI), non-listed companies (International SOS, Rothschild & Co), co-investments (Archimed, JAB Holding), and investment funds.

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Net Asset Value as of December 31, 2024

	Valuation 2023	Valuation 2024	% GAV
	€M	€M	%
Stellantis	3,628	2,169	41%
Forvia	95	41	1%
<b>Peugeot 1810 (A)</b>	<b>3,723</b>	<b>2,209</b>	<b>42%</b>
SPIE	241	255	5%
Robertet		126	2%
Lisi	158	106	2%
Immobilière Dassault	68	70	1%
CIEL group	16	22	0%
<b>Σ Listed shareholdings</b>	<b>793</b>	<b>579</b>	<b>11%</b>
<b>Σ Private shareholdings</b>	<b>386</b>	<b>459</b>	<b>9%</b>
<b>Shareholdings (i)</b>	<b>1,179</b>	<b>1,038</b>	<b>20%</b>
<b>Investment funds (ii)</b>	<b>902</b>	<b>998</b>	<b>19%</b>
<b>Co-Investments (iii)</b>	<b>972</b>	<b>849</b>	<b>16%</b>
<b>Other assets (iv)</b>	<b>148</b>	<b>158</b>	<b>3%</b>
<b>Gross Asset Value Inv. (B) (i + ii + iii + iv)</b>	<b>3,201</b>	<b>3,042</b>	<b>58%</b>
<b>Gross Asset Value (A) + (B)</b>	<b>6,924</b>	<b>5,251</b>	<b>100%</b>
<b>Debt (C)</b>	<b>975</b>	<b>697</b>	
<b>Net Asset Value (A) + (B) - (C)</b>	<b>5,949</b>	<b>4,554</b>	
<b>NAV per share</b>	<b>€238.7</b>	<b>€182.7</b>	