



# 2024 ANNUAL RESULTS

March 21, 2025



# Speakers

**Jean-Charles Douin, CEO**



**Sébastien Coquard, Deputy CEO**



# 2024 at a glance

€4.6bn

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NAV

€538m

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DISPOSALS

11%

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LOAN TO VALUE

€182.7

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NAV PER SHARE

€379m

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INVESTMENTS

€3.25

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DIVIDEND PER SHARE



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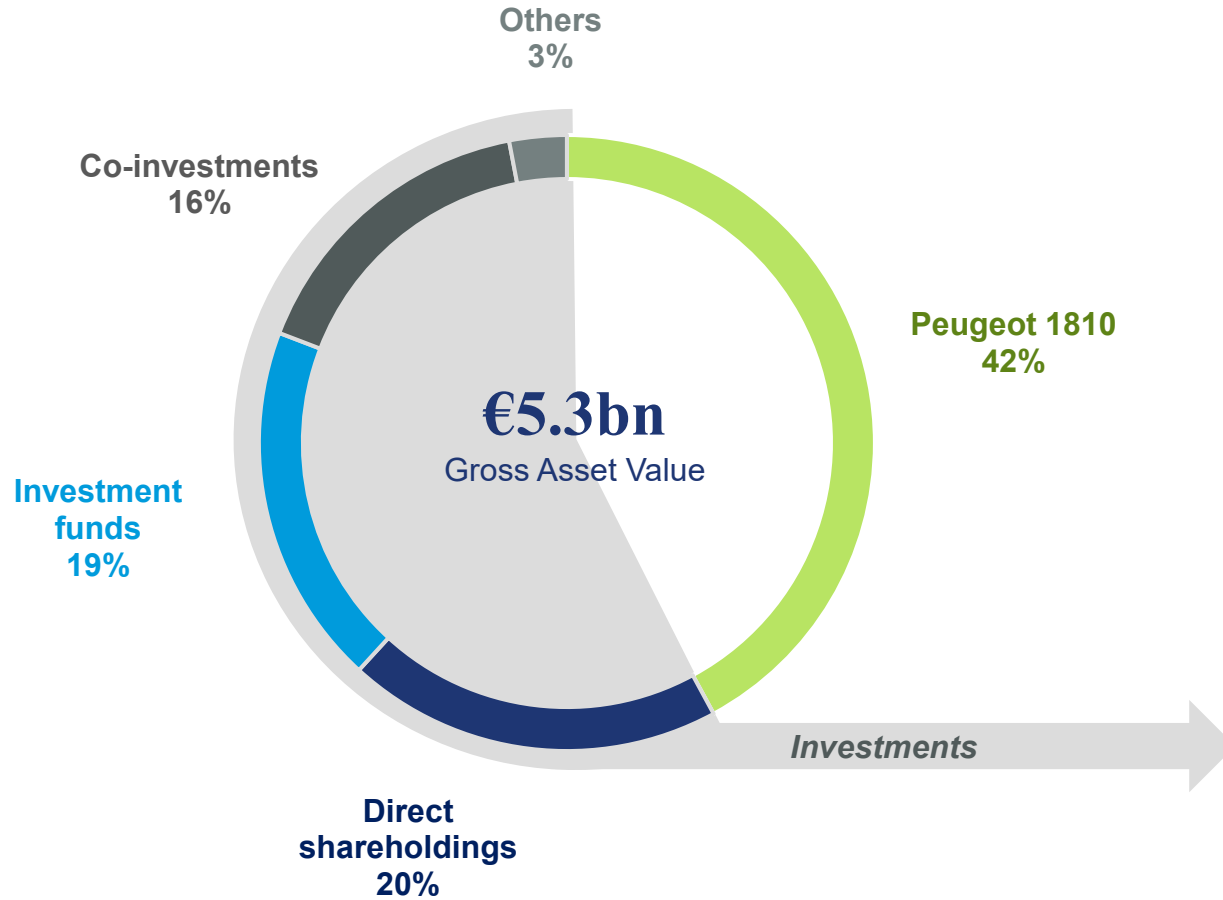


A stylized, dark blue outline of a lion's head, facing right, is positioned on the left side of the slide. The lion's mouth is open, and its mane is depicted with flowing lines. The background of the slide is white, with a dark blue vertical bar on the left and a light blue horizontal bar at the top. The word "Performance" is centered in a dark blue, serif font.

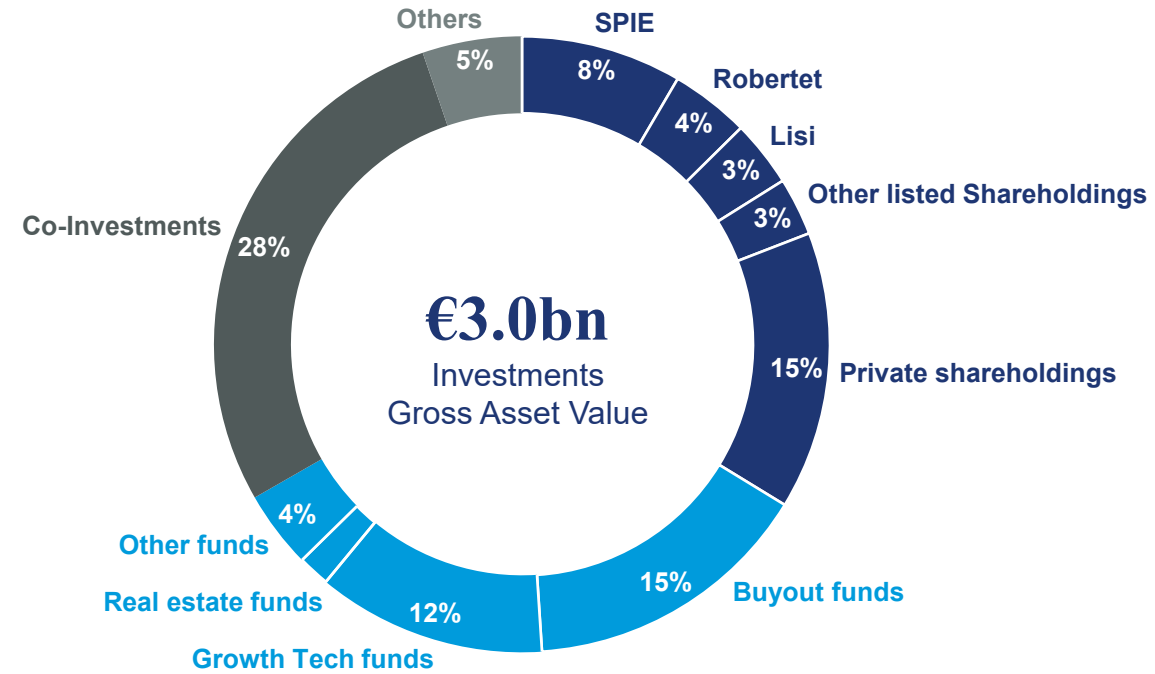
# Performance

# €5.3bn Gross Asset Value

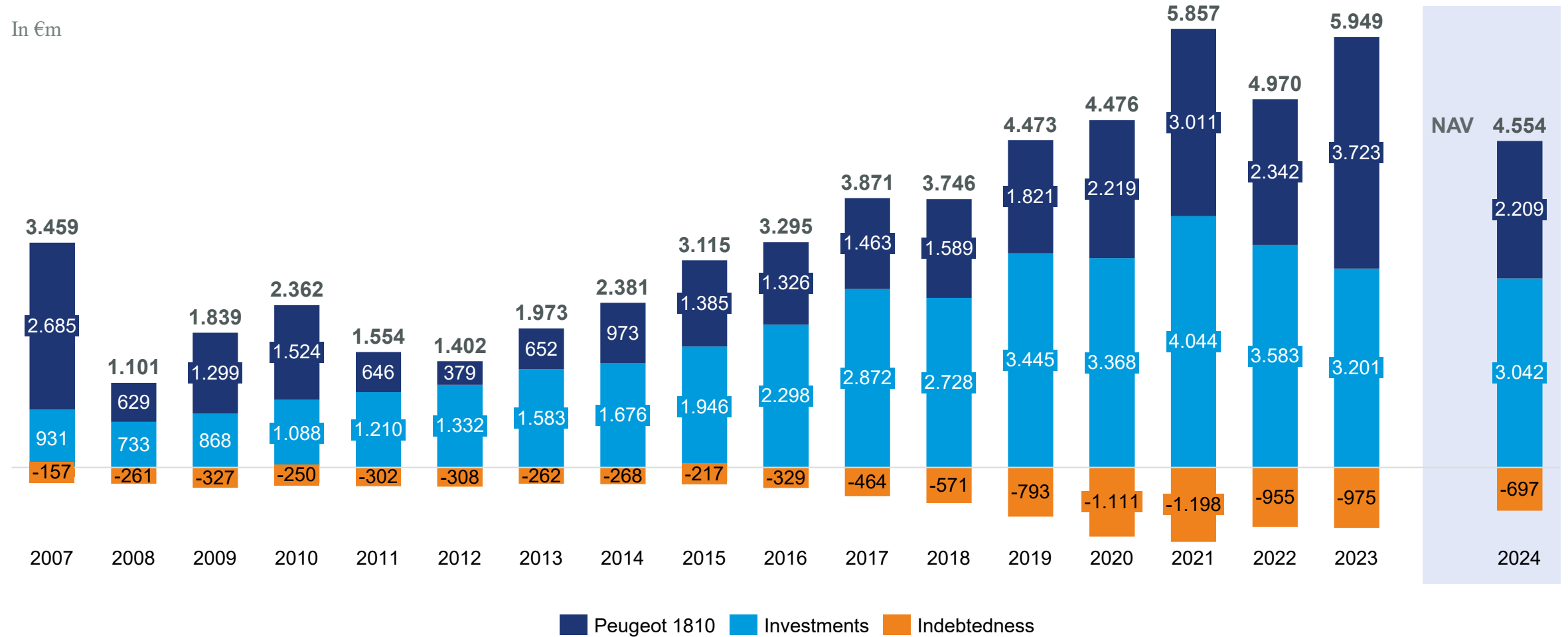
## Gross Asset Value



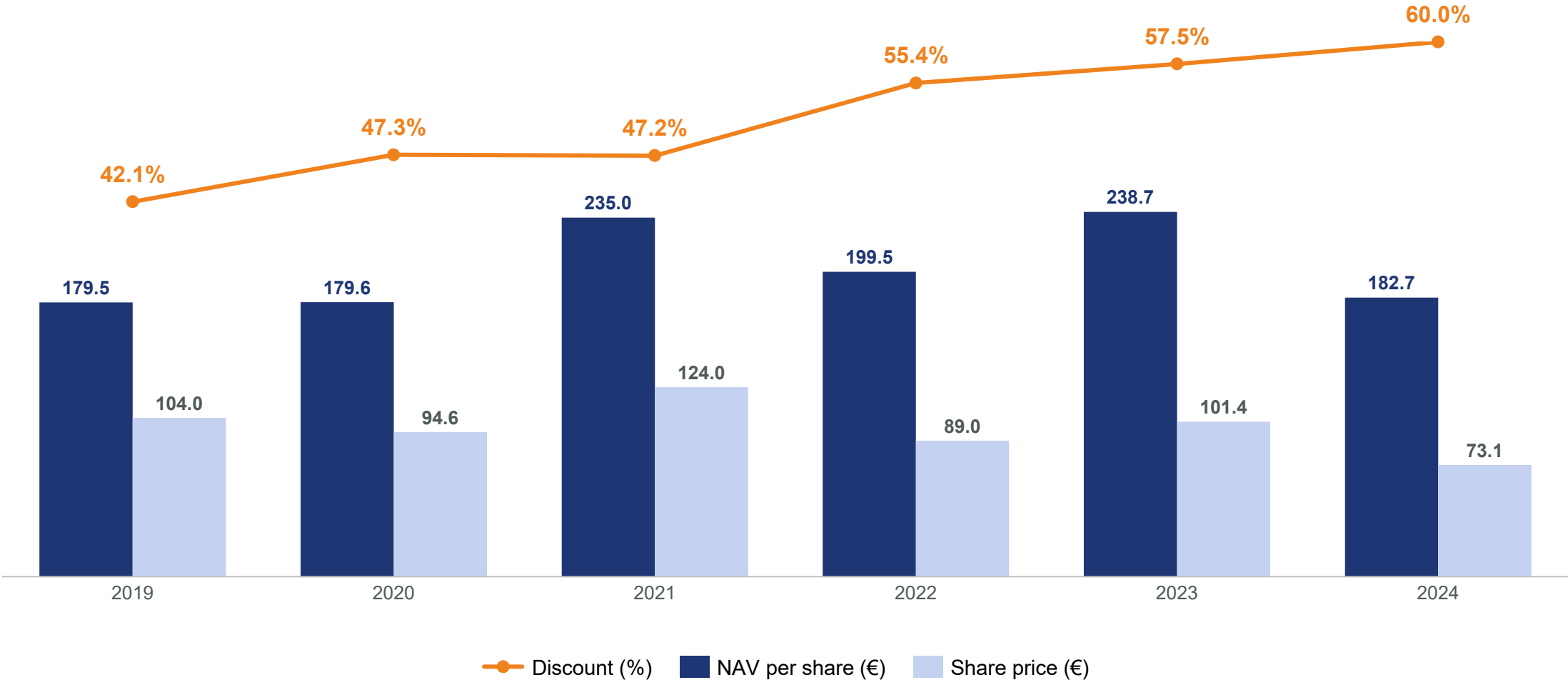
## Investments GAV



# Net Asset Value evolution

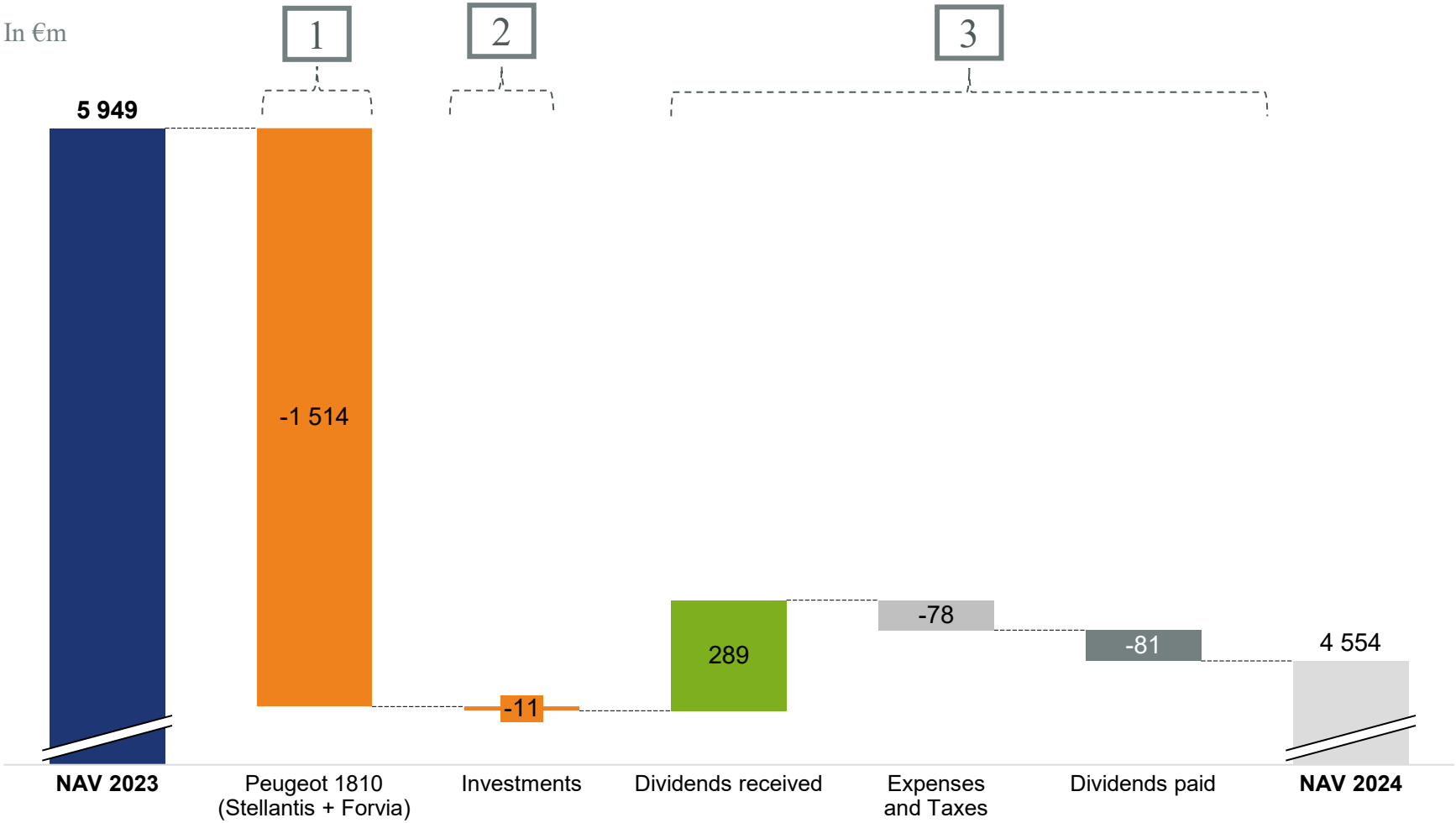


# Share price & NAV/share





# NAV evolution in 2024



**€182.7**  
NAV PER SHARE

**-22.1%**  
NAV PERFORMANCE\*



\* Including dividends

# Change in NAV | Stellantis

**Expects Return to Profitable Growth and Positive Cash Generation in 2025**  
**Appointment of a new CEO expected to be conducted within the first half of 2025**

## Net Revenues

**€157bn, -17%\***

## Adj. Operating Income

**€8.6bn**

## AOI Margin

**5.5%**

## Headwinds

Global slowdown of automotive production  
Weak performance in North America  
High level of inventories in H1 and  
production adjustments weighting on FCF  
Phasing of new car launches

## Industrial FCF

**-€6.0bn, -€8.7bn\***

## Dividend received by Peugeot 1810

**€351m**

## % of capital held by Peugeot 1810

**7.7%**

## Proposed dividend

**€0.68 per share**



\*Compared to Full Year 2023 Results

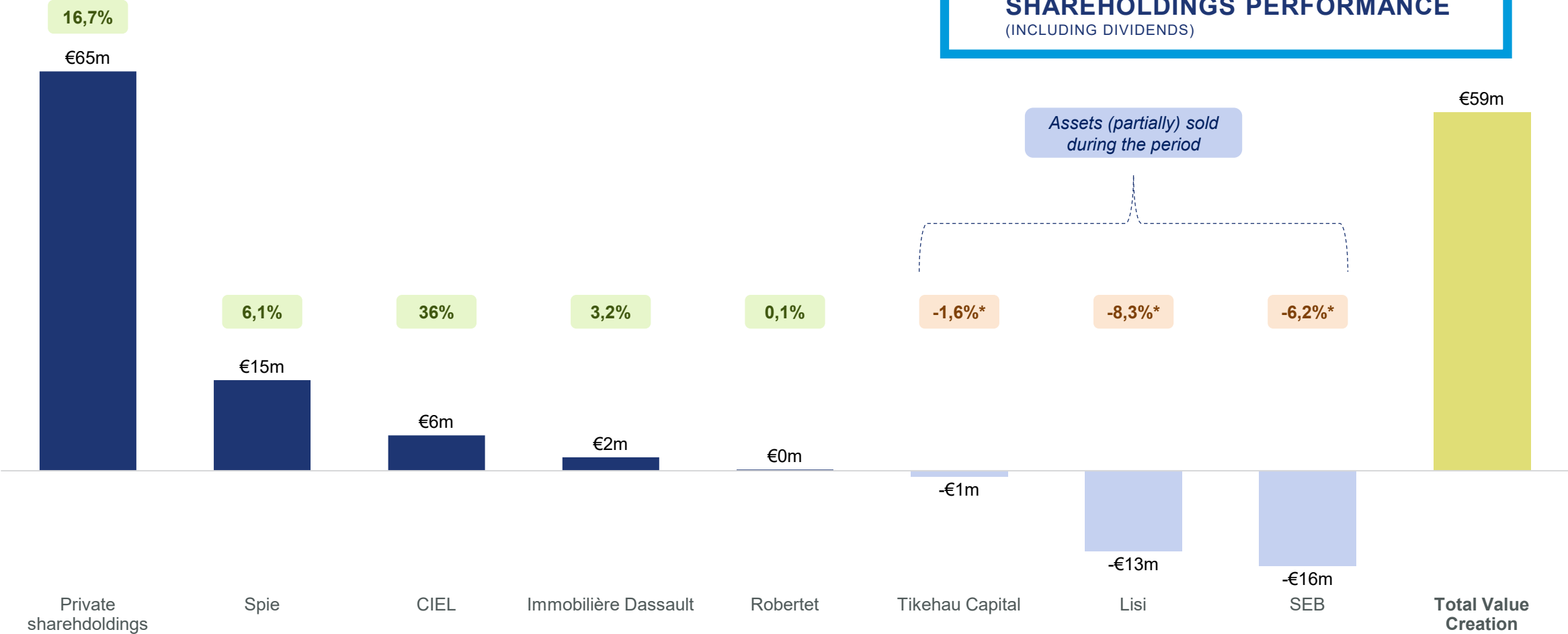
# Change in NAV | Shareholdings

## Positive contribution from Shareholdings

# +7%

## SHAREHOLDINGS PERFORMANCE

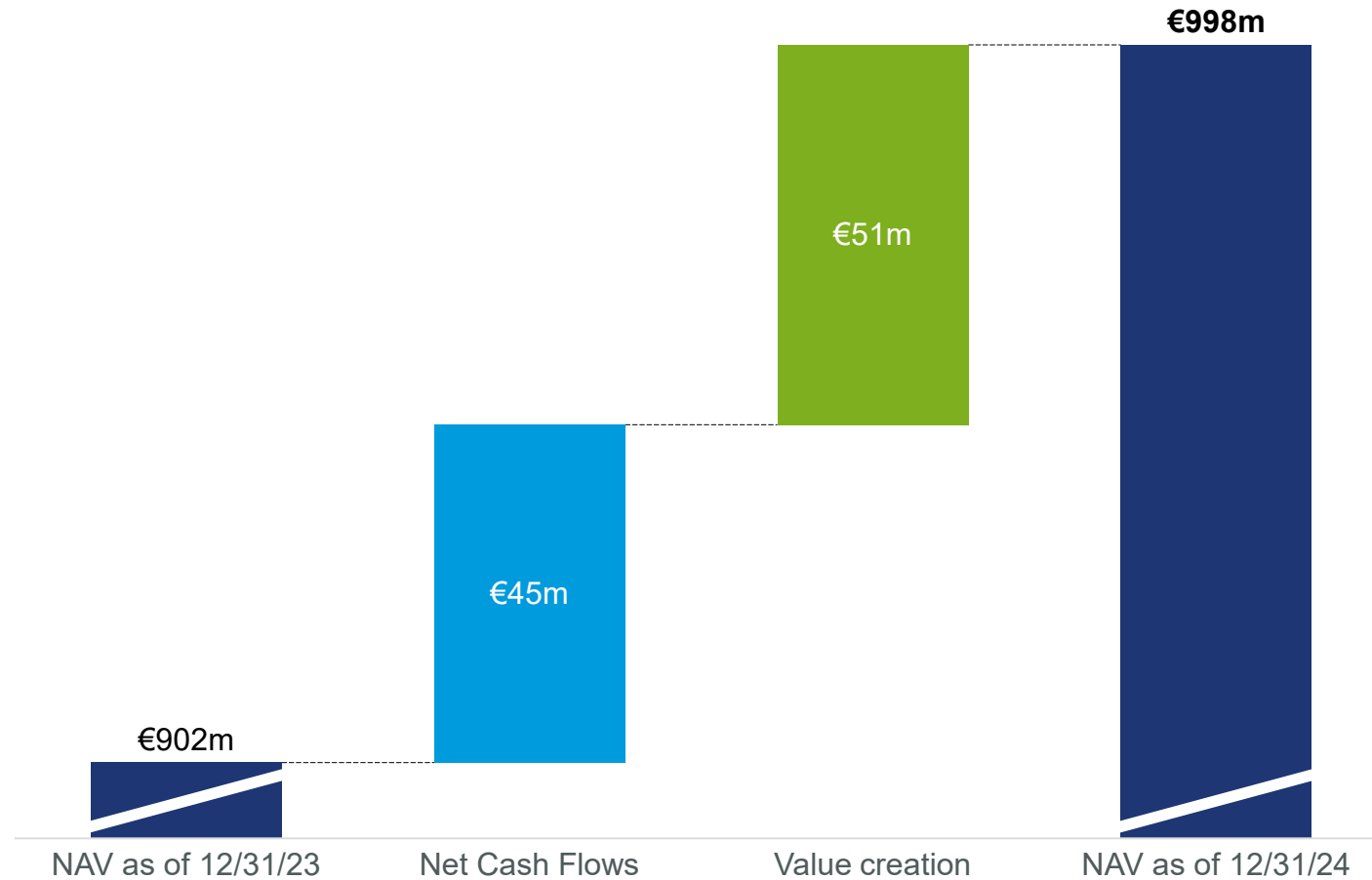
(INCLUDING DIVIDENDS)



\*Performance excluding dividends received but including change ; Timing of disposals taken into account

# Change in NAV | Investment funds

Positive contribution from Private Equity funds



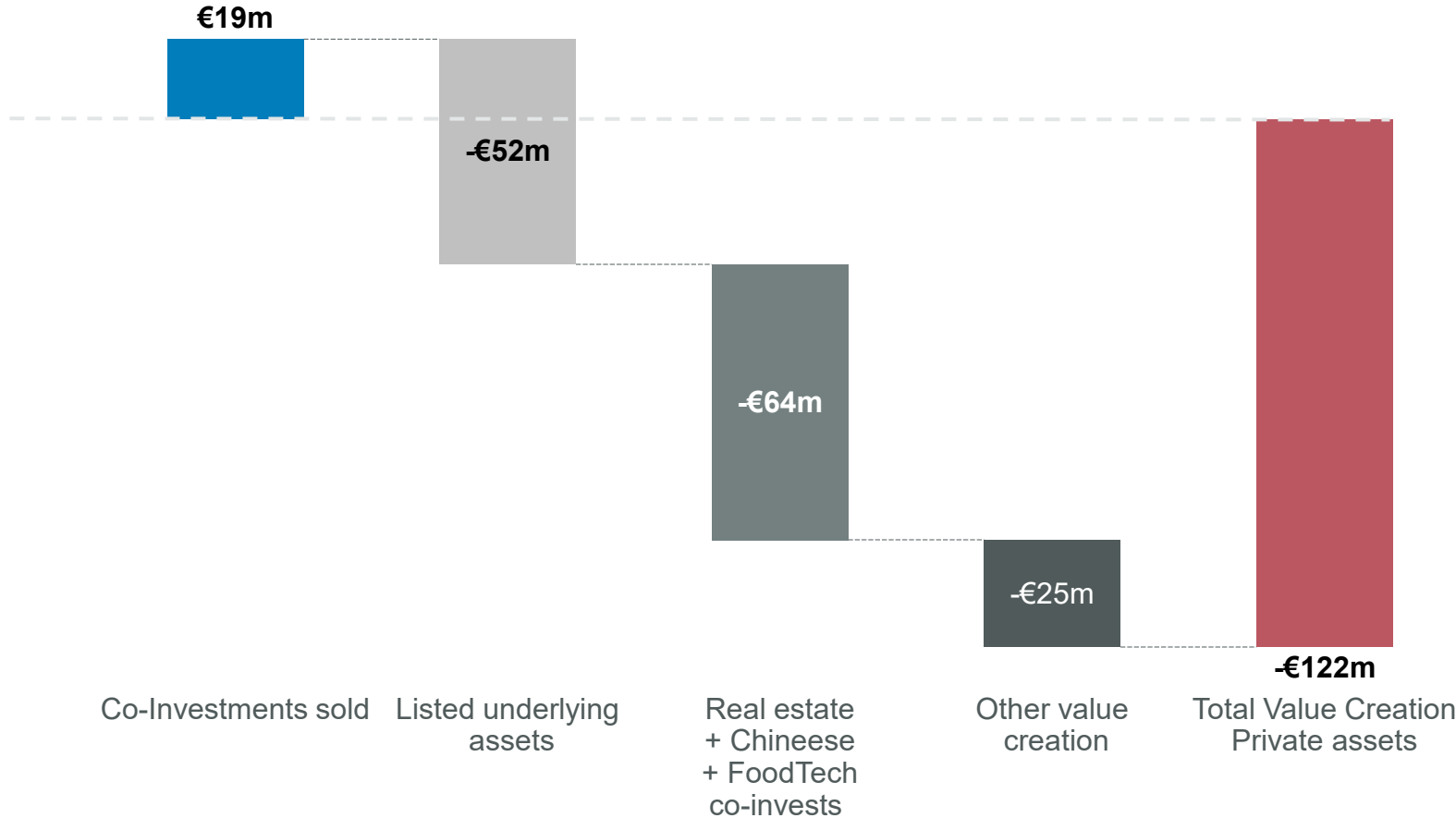
**+6%**  
**FUNDS PERFORMANCE**



Note: NAV is based on fund valuations for the previous quarter.

# Change in NAV | Co-Investments

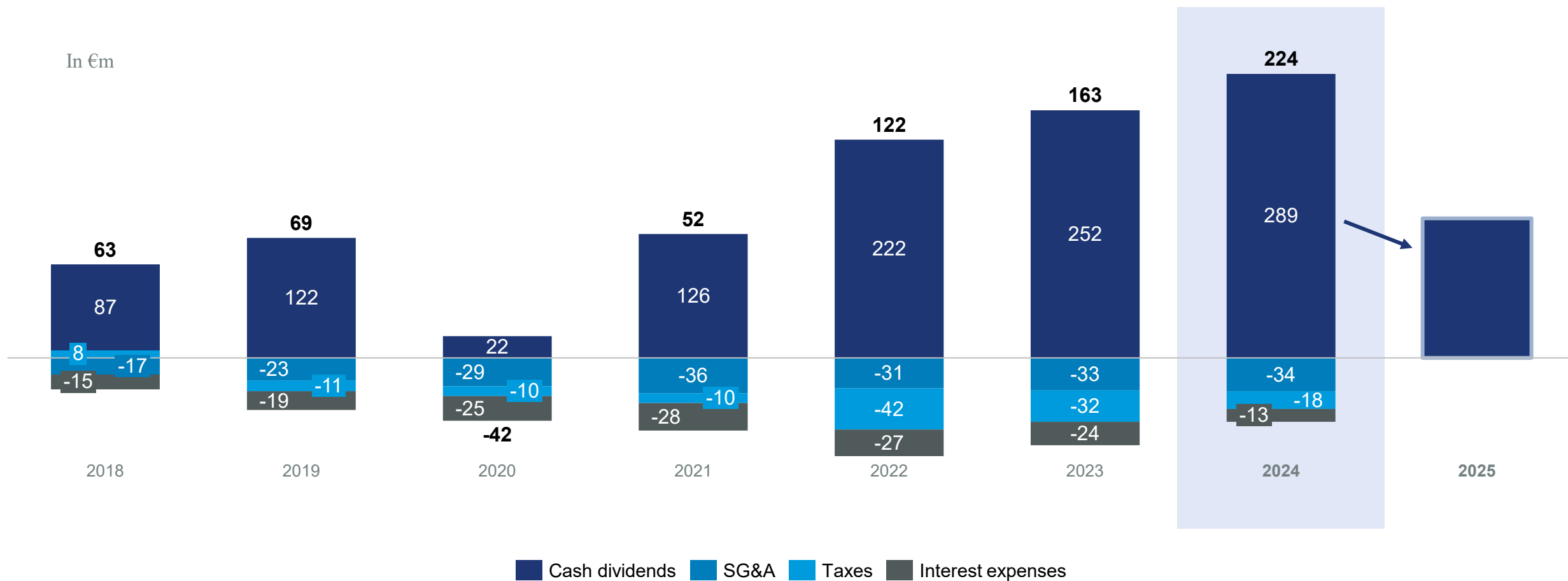
## Negative contribution from Co-Investments



**-12%**  
CO-INVESTS PERFORMANCE

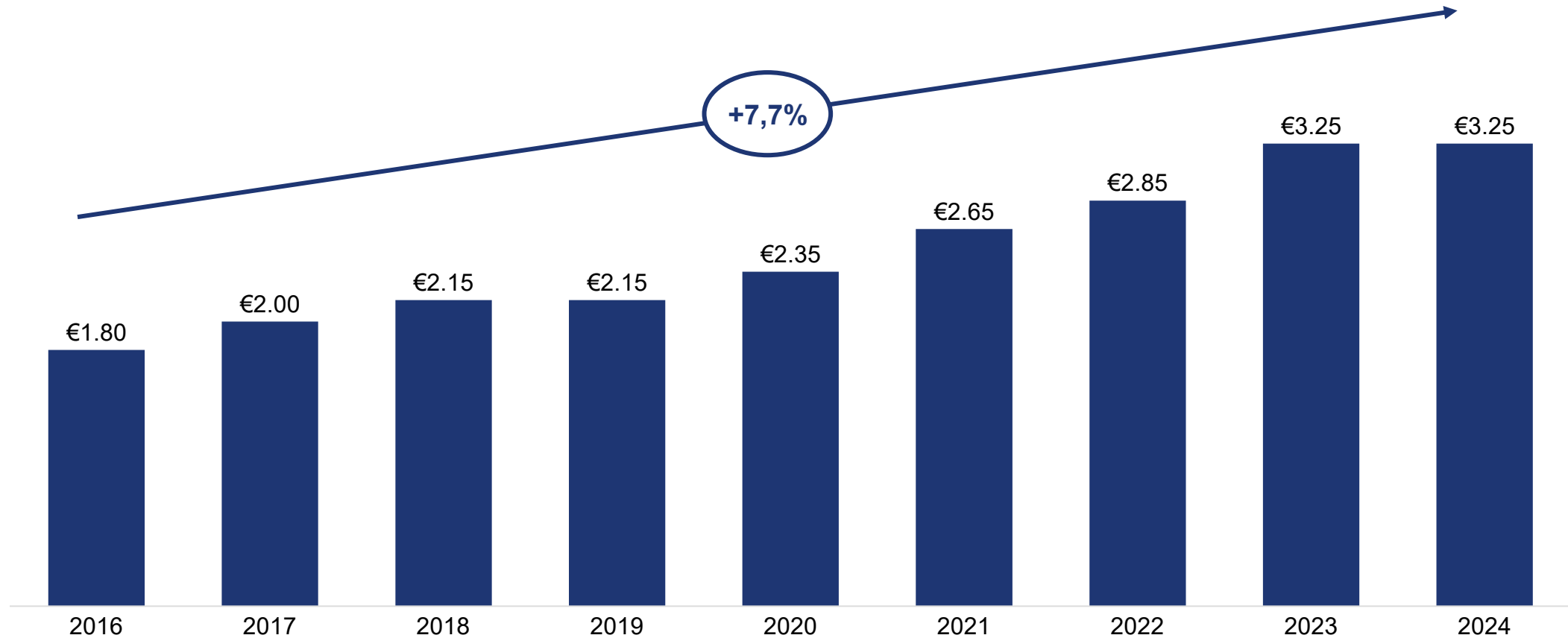


# Positive cash flows before investment activity



# A stable dividend after a mixed year ; A strong long term growth

(€ / share)



# Consolidated P&L as of December 31, 2024

Consolidated income statement in €m	12/31/2024	12/31/2023
Income from long term investments	250.2	270.6
Other income	0	0.3
<b>Income from ordinary activities</b>	<b>250.2</b>	<b>271.0</b>
General administrative expenses	(38.0)	(40.6)
Other financial income	20.8	(10.2)
Cost of debt	(15.0)	(27.8)
<b>Pre-tax profit from consolidated companies</b>	<b>217.9</b>	<b>192.4</b>
Share in earnings of companies at equity	13.0	(7.1)
<b>Consolidated pre-tax profit</b>	<b>231.0</b>	<b>185.3</b>
Income tax (including deferred tax)	(6.1)	19.2
<b>Consolidated net profit</b>	<b>224.8</b>	<b>204.5</b>
- of which attributable to equity holders of the parent	146.3	136.6



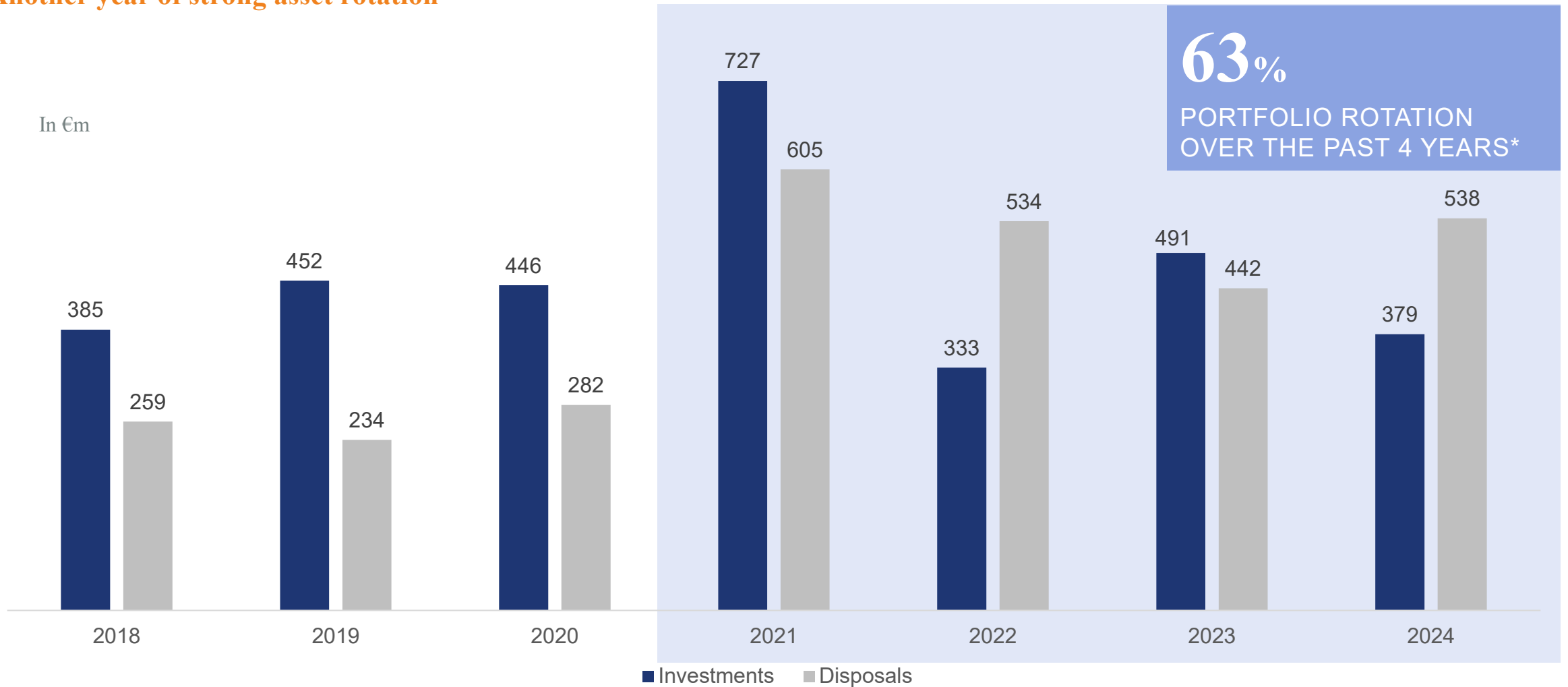


02

# Asset rotation

# Regular asset rotation over the years

Another year of strong asset rotation



\*Investment disposals (2021, 2022, 2023, 2024) compared to Investments Gross Asset Value end of 2020

# Shareholdings: €330m in realisation in 2024

3 exits with strong returns that fully illustrate Peugeot Invest's active portfolio management

**Partial sale of Lisi**  
*Partial sale in January 2024, held since 1977*

Sale proceeds <b>€39m</b>	MoiC <b>&gt;15x</b>
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**Group SEB**  
*Sale in February 2024, held since 2004*

Sale proceeds <b>€236m</b>	Investment value over 20 years <b>4.3x</b>
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**Tikehau**  
*Held since 2016*

Sale proceeds <b>€58m</b>	MoiC <sup>(1)</sup> <b>1.6x</b>
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**SPIE**  
*Partial sale in March 2025, held since 2017*

**Post-closing event**

Sale proceeds <b>€165m</b>	MoiC <b>1.8x</b>
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(1) The MoiC includes the sale of Tikehau Capital Advisors occurred in 2023.

# Shareholdings: strategic investment in Robertet

Peugeot Invest supported the capital reshuffling of Robertet, an integrated world leader in natural ingredients for the flavors and fragrances industries

## Key investment highlights



**For Peugeot Invest, Robertet is a landmark investment into a rare asset at an attractive price thanks to a structured deal, and the opportunity to benefit from a long-term compounding sector offering multiple growth avenues**

## Transaction details

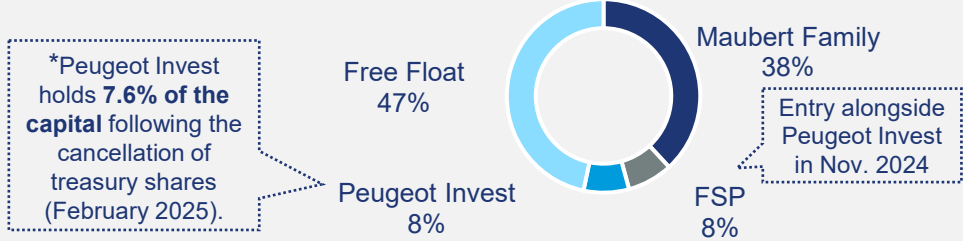
**€125m**  
Invested in Nov. 2024 as part of dsm-firmenich full exit

**7.1%\***  
Of the share capital owned by Peugeot Invest (4.9% in ordinary shares & 2.2% in certificates<sup>1)</sup>)

+ Peugeot Invest shall join the Board as independent member

### Robertet Snapshot

- €1.8bn in market capitalization (as of 31 Dec. 2024)
- €808m in 2024 revenues, +10% organic growth yoy
- Ownership (as of March. 2025):



Robertet will publish its 2024 Full Year results and will hold a Capital Markets Day at the end of May

Notes : 1) Peugeot Invest has the option to swap investment certificates against voting right certificates (1 IC = 8.5 VRC) in 2030 to create ordinary shares.

# Co-investments: 2 exits over 2.0x MoiC and 2 new commitments

Continued rotation of the co-investments portfolio with close to \$100M of proceeds and two new transactions with strategic partners

## Two new growth co-investments to capture long term trends



**Springbrook**  
*Partnering with  
FAPI*  
**\$17m**



**TradingView**  
*Partnering with  
Smash Capital / Quadrille*  
**\$20m**

## AmaWaterways

*Sale in March 2024, held since 2017*

<b>Sale proceeds</b> <b>\$49m</b>	<b>MoiC</b> <b>2.1x</b>
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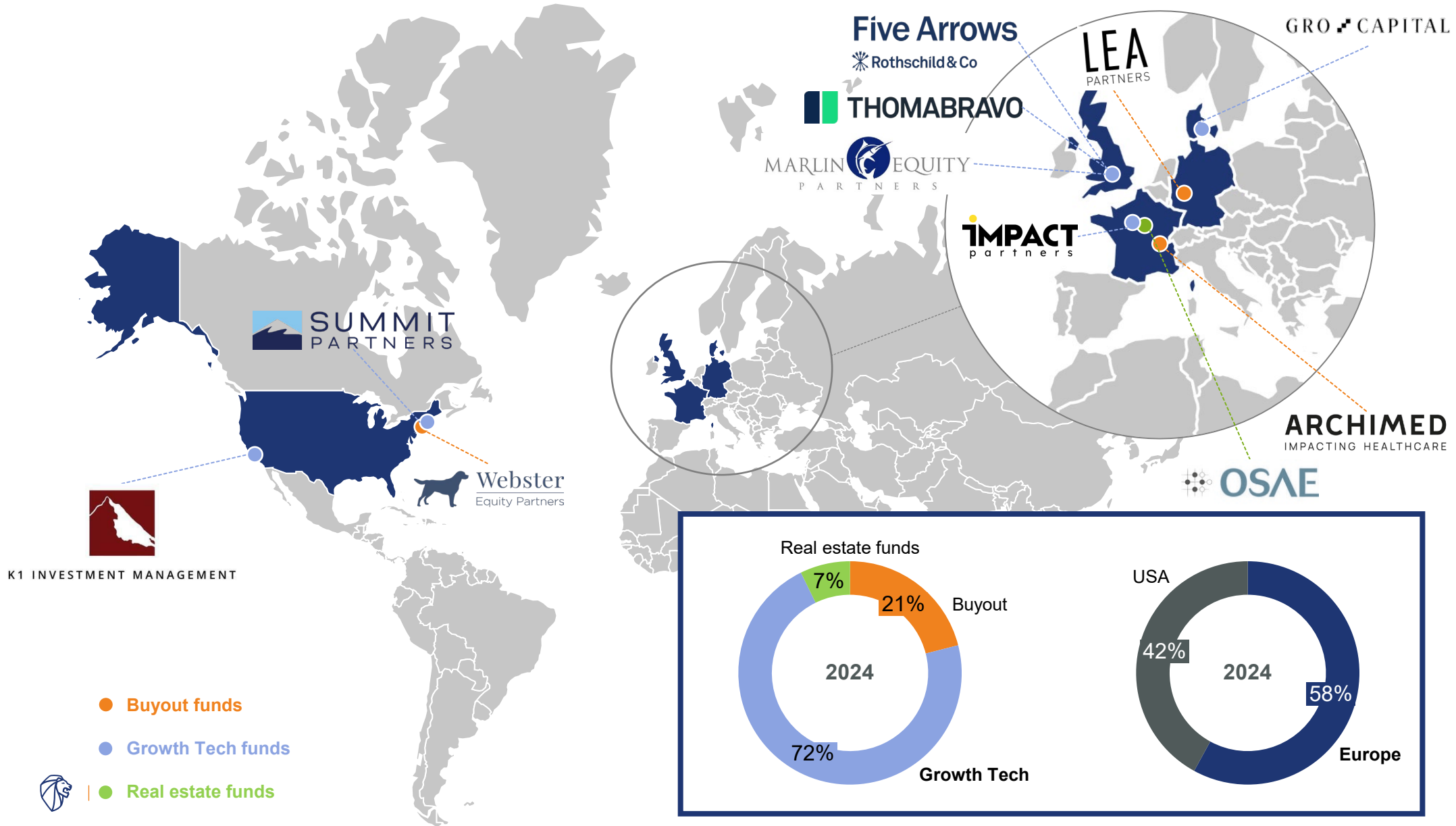
## Transact

*Sale in August 2024, held since 2019*

<b>Sale proceeds</b> <b>\$44m</b>	<b>MoiC</b> <b>2.7x</b>
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# Funds: €138m committed to 11 funds in 2024

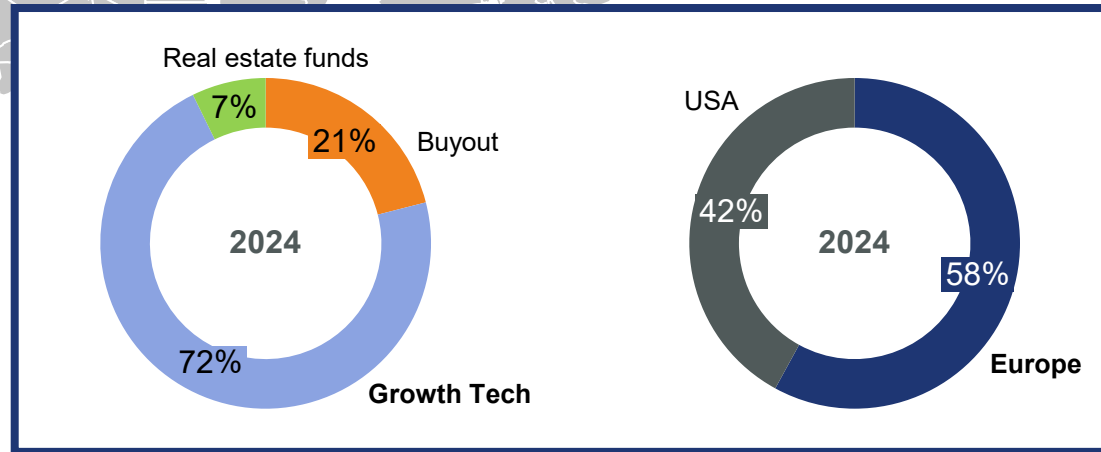


Investment Funds  
FY 2024

€138m  
committed

€154m  
called

€108m  
distributed



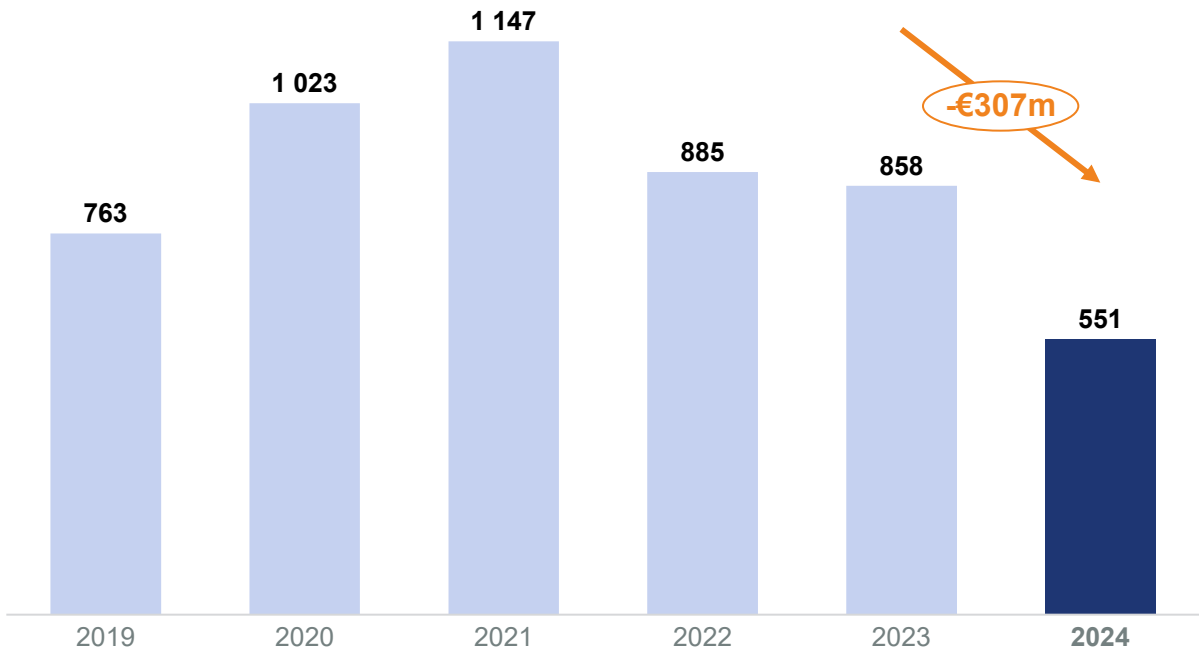


# Credit profile

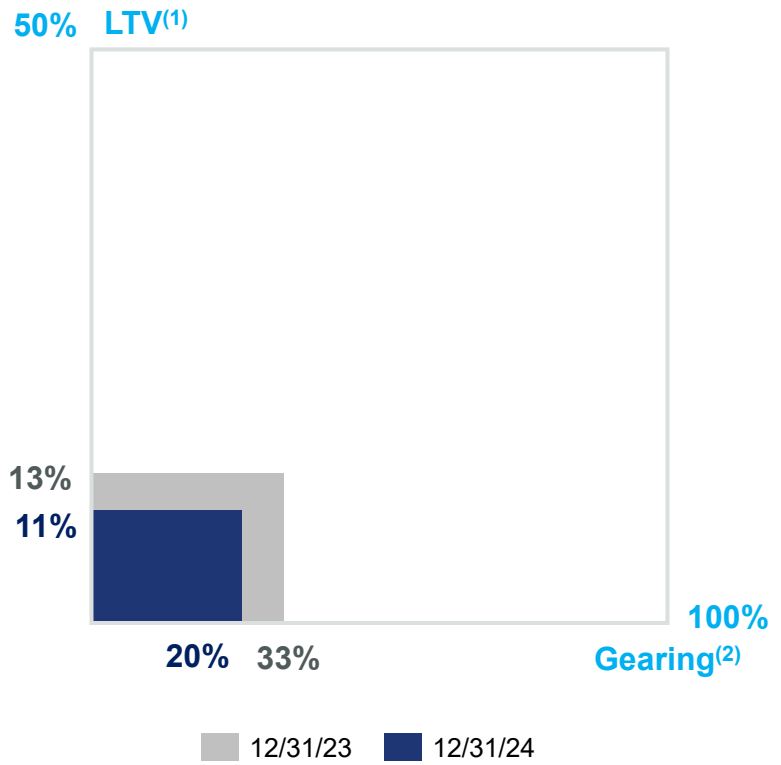
# €307m net debt reduction

## Net debt

In €m



## Covenants monitoring



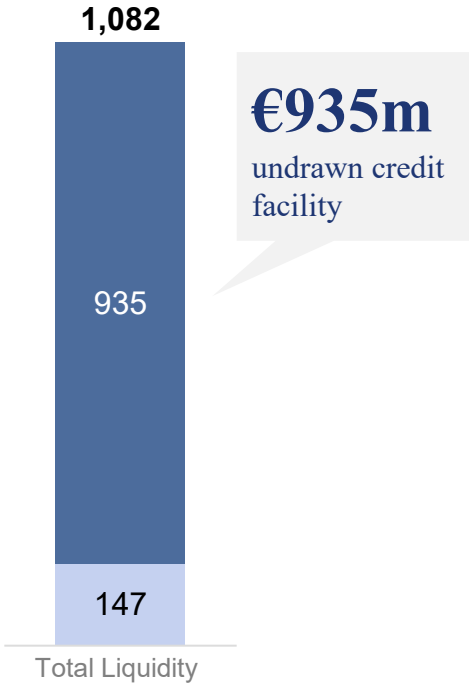
(1) LTV : Net debt/Gross assets ; (2) Gearing : Net debt/Equity



# Large liquidity to seize new opportunities

## Liquidity profile

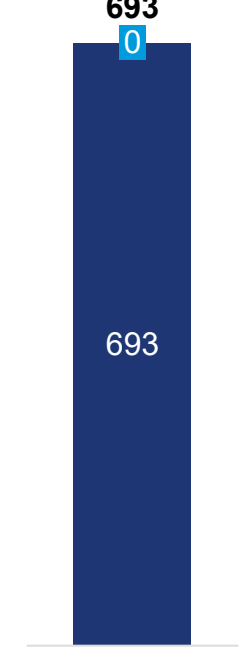
In €m



**€935m**  
undrawn credit facility

## Breakdown

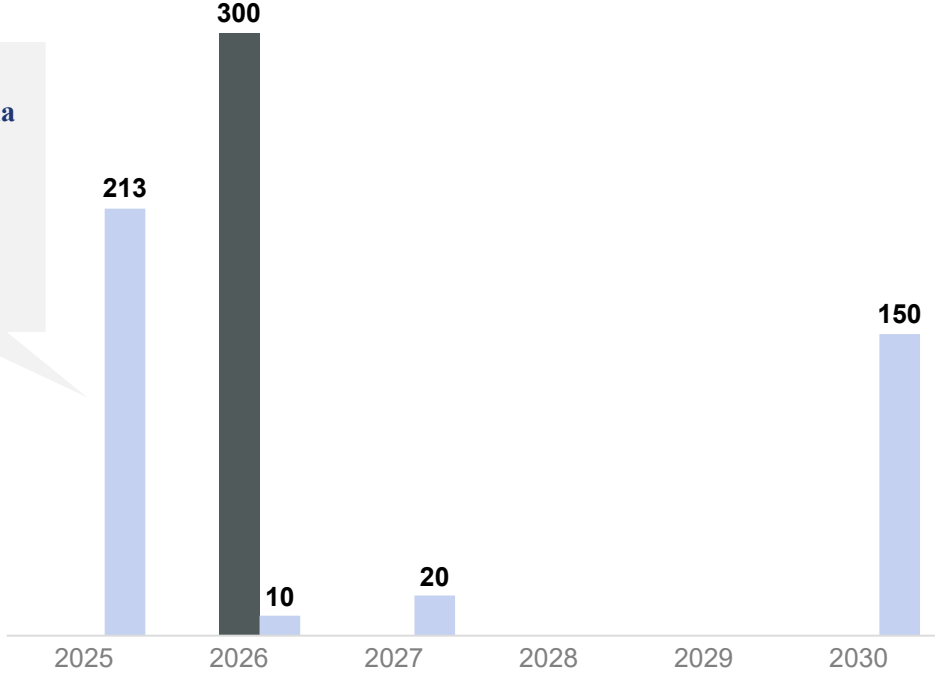
In €m



Partial refinancing via a new 7-year **\$100m US.PP @4,62%**

## Maturity profile

In €m



Cash available  
Undrawn credit facility

Bond debt  
Drawn credit lines

Drawn credit lines  
Bond debt  
US / Euro PP





# Conclusion

# Activity since year end

The high level of activity since the start of the year underpins the repositioning of the portfolio

## Portfolio Management

- Active search for the next CEO of Stellantis
- Joining the Board of Robertet at next AGM
- Executing on value creation plans at private assets

## Assets Rotation

- Disposal of half our stake in SPIE for €165m (1,8x Moic)
- Reviewing the liquidity profile of our funds
- Active pipeline building with expected capital deployment in H2

## Governance & liquidity

- Edouard Peugeot selected to become Chairman in May
- External review of Board practices with recommendations implemented
- €100m of new USPP committed with a maturity of 2032



# Peugeot Invest: positioned for growth

## A solid foundation ...

- A strong name with a long heritage
- Flexible capital and the ability to take a long-term approach
- 36 engaged and experienced professionals
- A streamlined portfolio and a strong balance sheet

## ... to execute on a refined investment strategy

- Focus on performance
- Build on our strengths
- Improve cross-fertilisation
- Manage our portfolio more actively





# Q&A session

For more information please contact



**Sébastien Coquard**

+33 1 84 13 87 25

sebastien.coquard@peugeot-invest.com

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— **Financial calendar**

**May 20 2025**

SHAREHOLDERS MEETING



# Appendices

# A diversified portfolio as of December 31, 2024

42%

PEUGEOT 1810



55%

INVESTMENTS

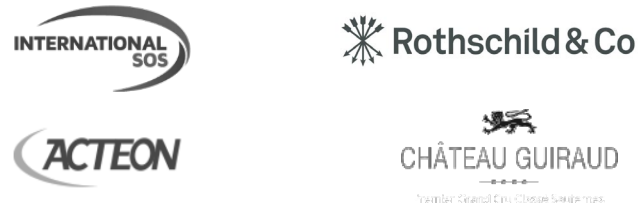
20%

SHAREHOLDINGS

LISTED



PRIVATE



16%

CO-INVESTMENTS



19%

INVESTMENT FUNDS

US

EUROPE



ASIA & ROW

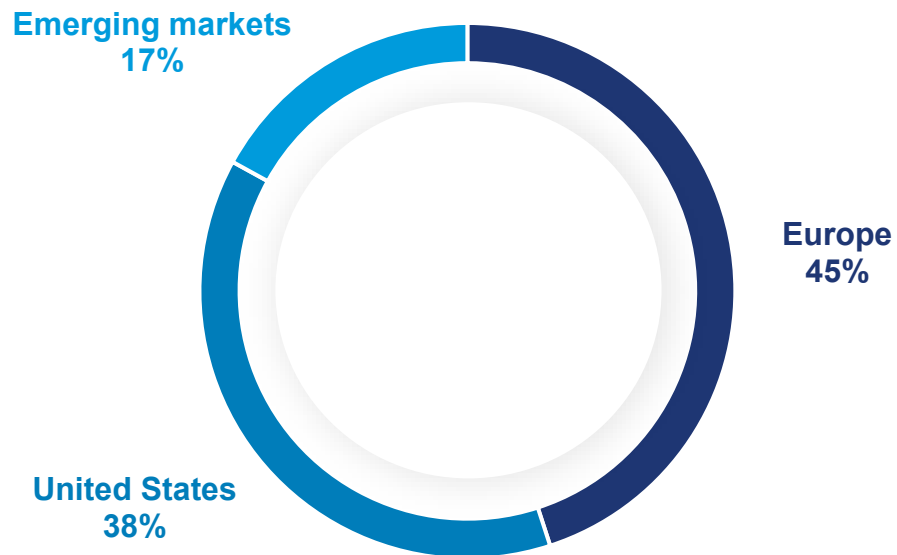


(1) Figures as of December 31, 2024 // +3% related to Other Assets (Other financial assets and cash) to obtain a total of 100%

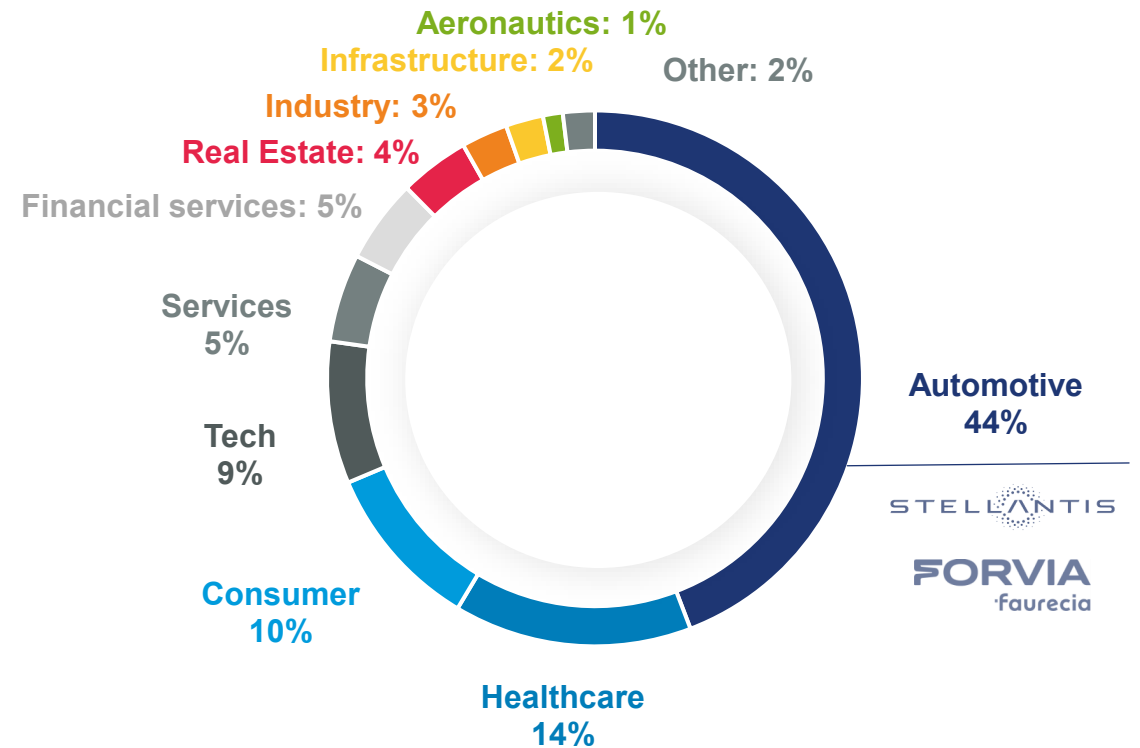
# Sector and geography diversification

Gross Asset Value as of December 31, 2024

## GAV by geography



## GAV by sector





# Direct minority investment

Target investment size: €50m-€250m

## Strategy

We invest **minority equity stakes** in **growing and profitable** companies alongside **entrepreneurs** and families and contribute to the strategy by **seating on the Board**

## Our priorities

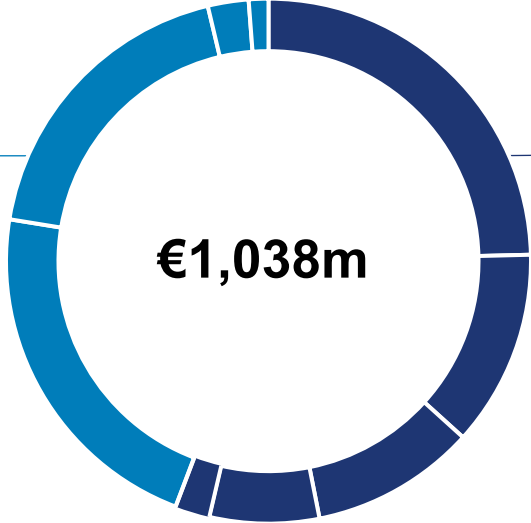
- Proven business models
- Strong market trends
- European / Global exposure



44%  
Private



56%  
Listed



# Co-investments

Target investment size: €15m-€25m

## Strategy

We invest **equity stakes**

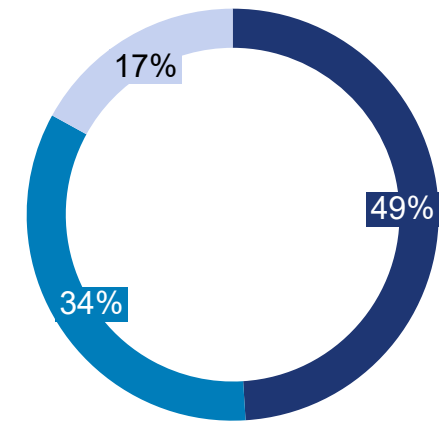
in **growing companies**

alongside **specialised** / trusted **partners**

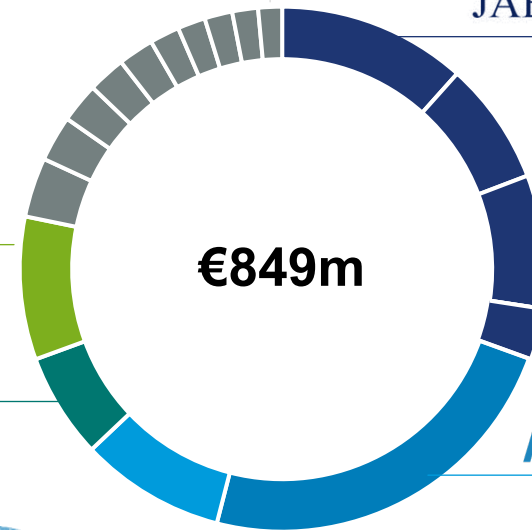
## Our priorities

- New themes and geographies to consolidate knowledge
- Innovative business models
- Attractive sectors
- Increase US exposure

## NAV by Assets and Geography



■ USA ■ Europe ■ Rest of the World



### JAB HOLDING

*Pet insurance  
Vetcare  
Prêt Panera*



### ARCHIMED

*6 healthcare  
co-investments  
with ArchiMed*



*20 real estate co-investments in the US*

### Venturi

*4 South-east Asian  
co-investments*



# Investment funds

Commitment of €15-30m

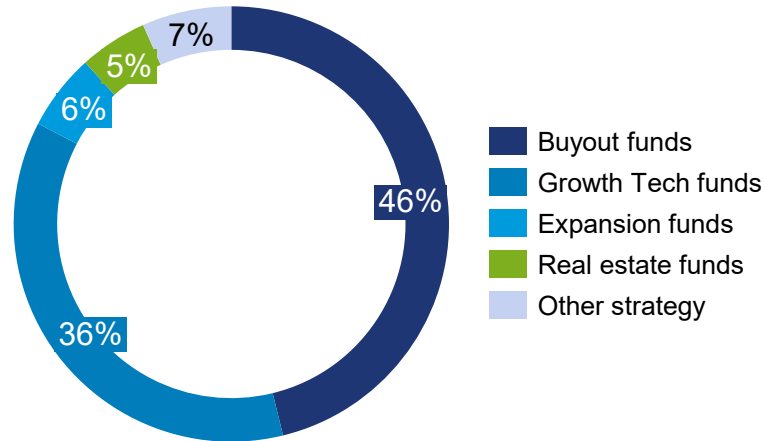
## Strategy

We commit **regular amounts** to investment funds, gaining **market access, knowledge and performance** alongside **top quartile general partners**

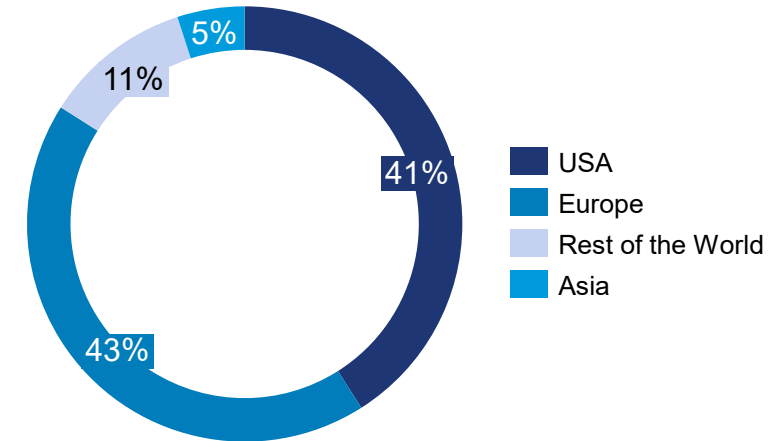
## Our priorities

- Regular deployment every year to ensure steady distribution
- Sector and geography diversification
- Generalists and niche players
- Increase exposure to the US
- Stringent selection process

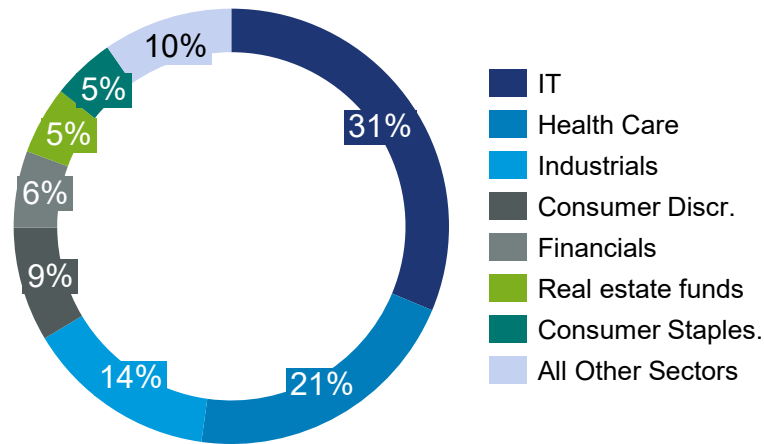
## NAV by Fund Strategy



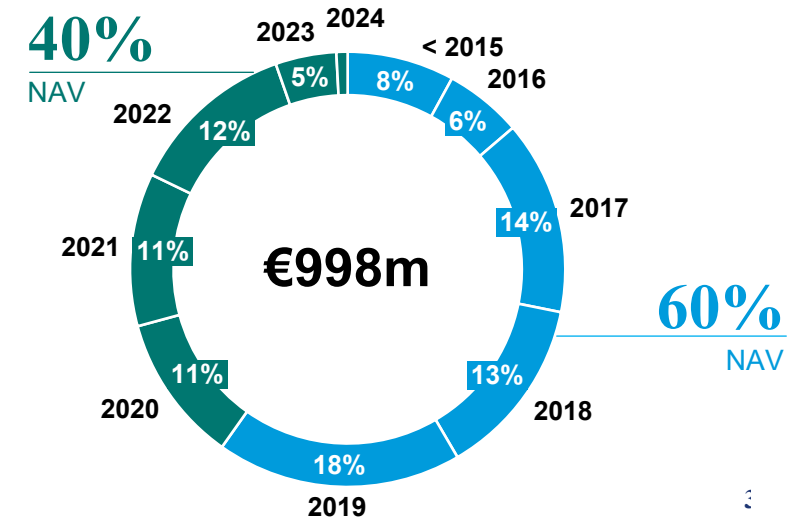
## NAV by Fund Geography



## NAV by Sector



## NAV by Vintage



# Detailed NAV 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>	



# Consolidated balance sheet as of December 31, 2024

Assets in €m	31/12/2024	31/12/2023
Property, plant and equipment	3.4	3.9
Investments in associates	0.5	34.4
Non-current financial assets	6,497.2	8,659.5
<i>Investments in non-consolidated companies (measured at fair value through other comprehensive income)</i>	4,097.3	6,252.3
<i>Portfolio investment securities (measured at fair value through the income statement)</i>	2,004.1	2,377.8
Assets held for sale	383.6	
<i>Other non-current financial assets</i>	12.2	29.4
Deferred tax – Assets	53.9	31.7
<b>Non-current assets</b>	<b>6,555.0</b>	<b>8,729.5</b>
Current tax	14.3	15.1
Other current financial assets		6.3
Other receivables	5.2	9.1
Cash and cash equivalents	149.1	122.4
<b>Current assets</b>	<b>168.6</b>	<b>152.8</b>
<b>Overall total</b>	<b>6,723.6</b>	<b>8,882.3</b>

Equity and Liabilities in €m	31/12/2024	31/12/2023
Share capital	24.9	24.9
Share premium account and reserves	4,378.4	5,722.7
Net profit for the year	146.3	136.6
Non-controlling interests	669.9	1,063.7
<b>Equity</b>	<b>5,219.5</b>	<b>6,948.0</b>
Current & non-current liabilities	1,457.5	1,817.3
Deferred tax — Liabilities	46.4	116.7
Provisions	0.2	0.3
<b>Current &amp; Non-current liabilities</b>	<b>1,504.1</b>	<b>1,934.3</b>
<b>Overall total</b>	<b>6,723.6</b>	<b>8,882.3</b>

