Peugeot INVEST

2025 1ST HALF RESULTS

18 September, 2025

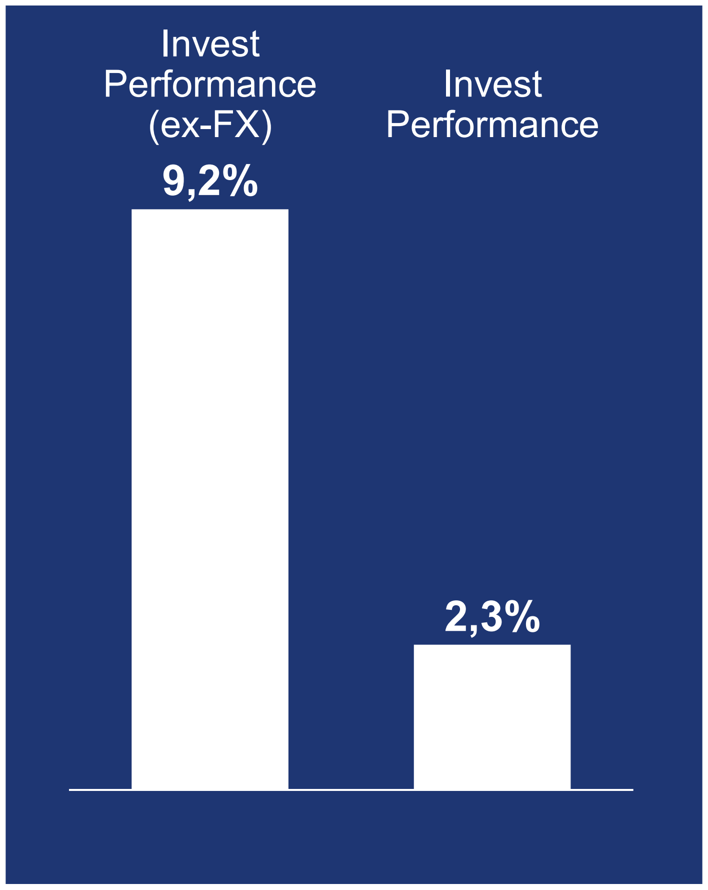
Speakers

Jean-Charles Douin
CEO

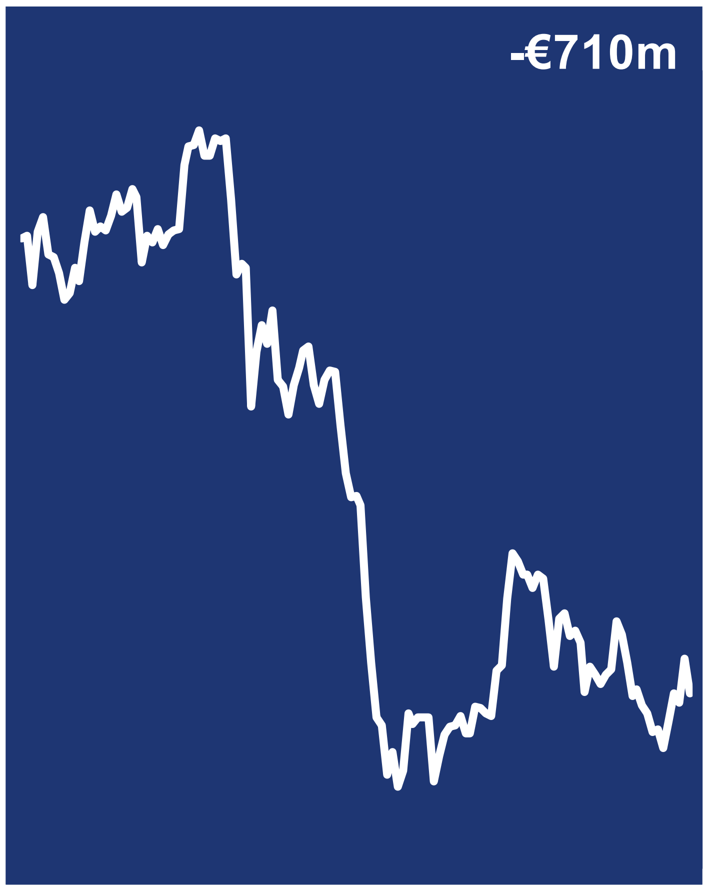
Sébastien Coquard
Deputy CEO

Highlights half-year 2025

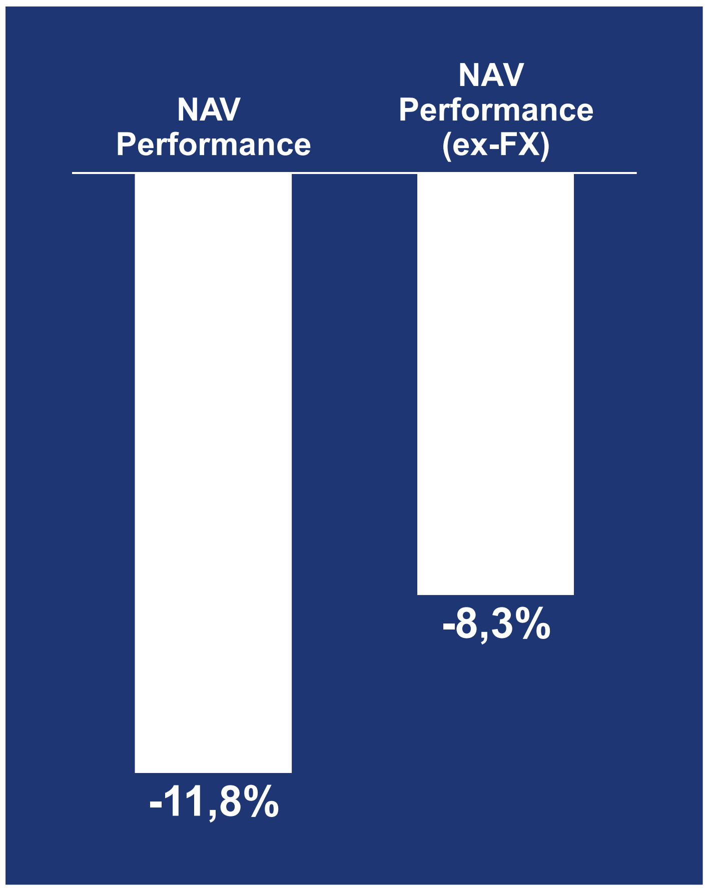
Robust Investment Performance



33% decrease of Stellantis share price

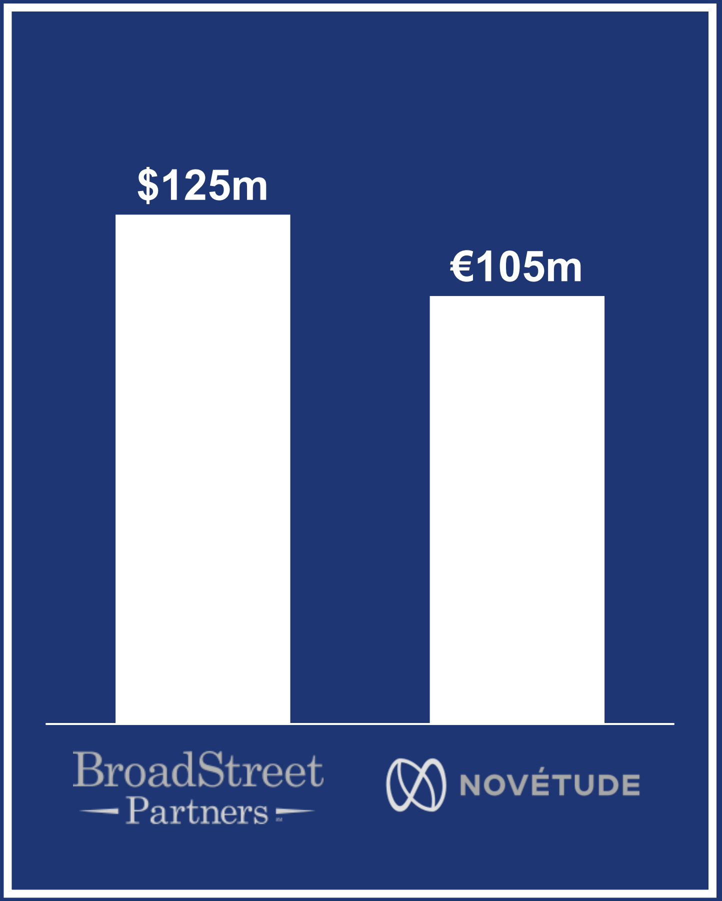


NAV at €157.9 per share

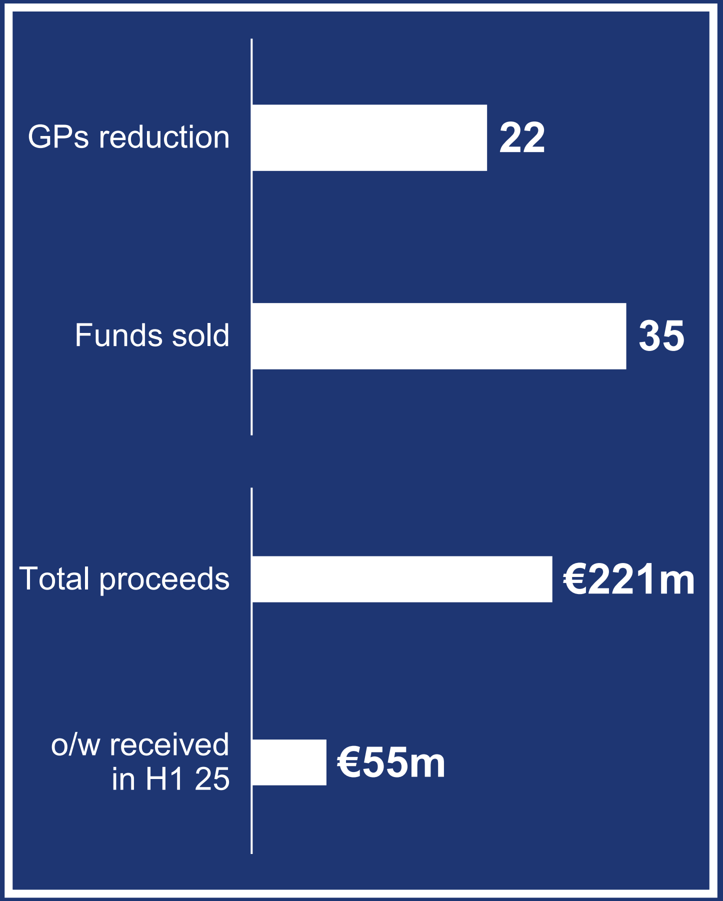


Strategy in action

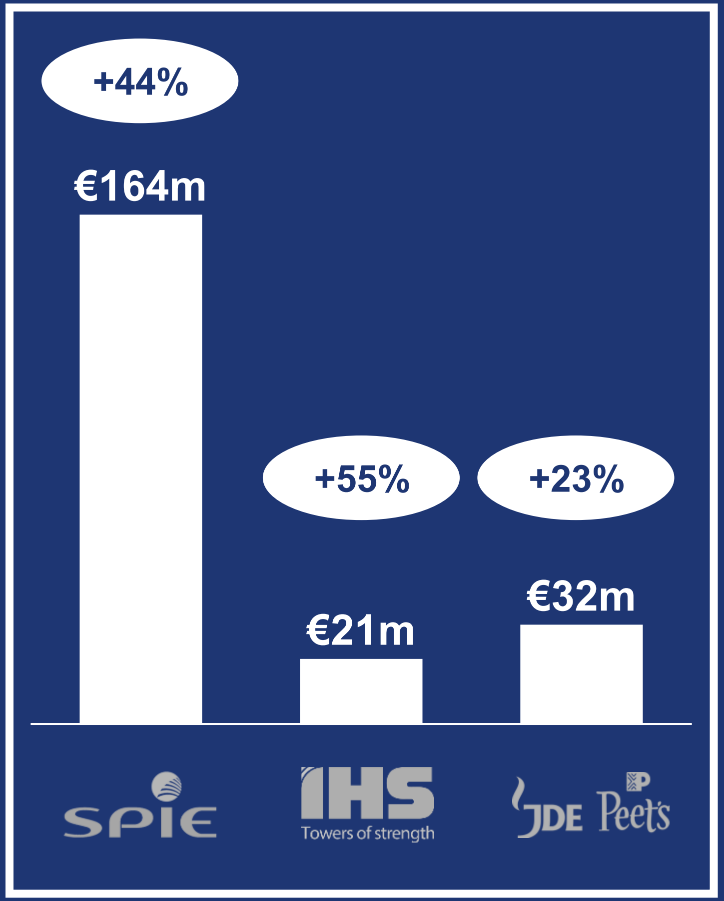
Deployment in core sectors



Refocusing of the fund portfolio



Significant disposals after strong contribution*

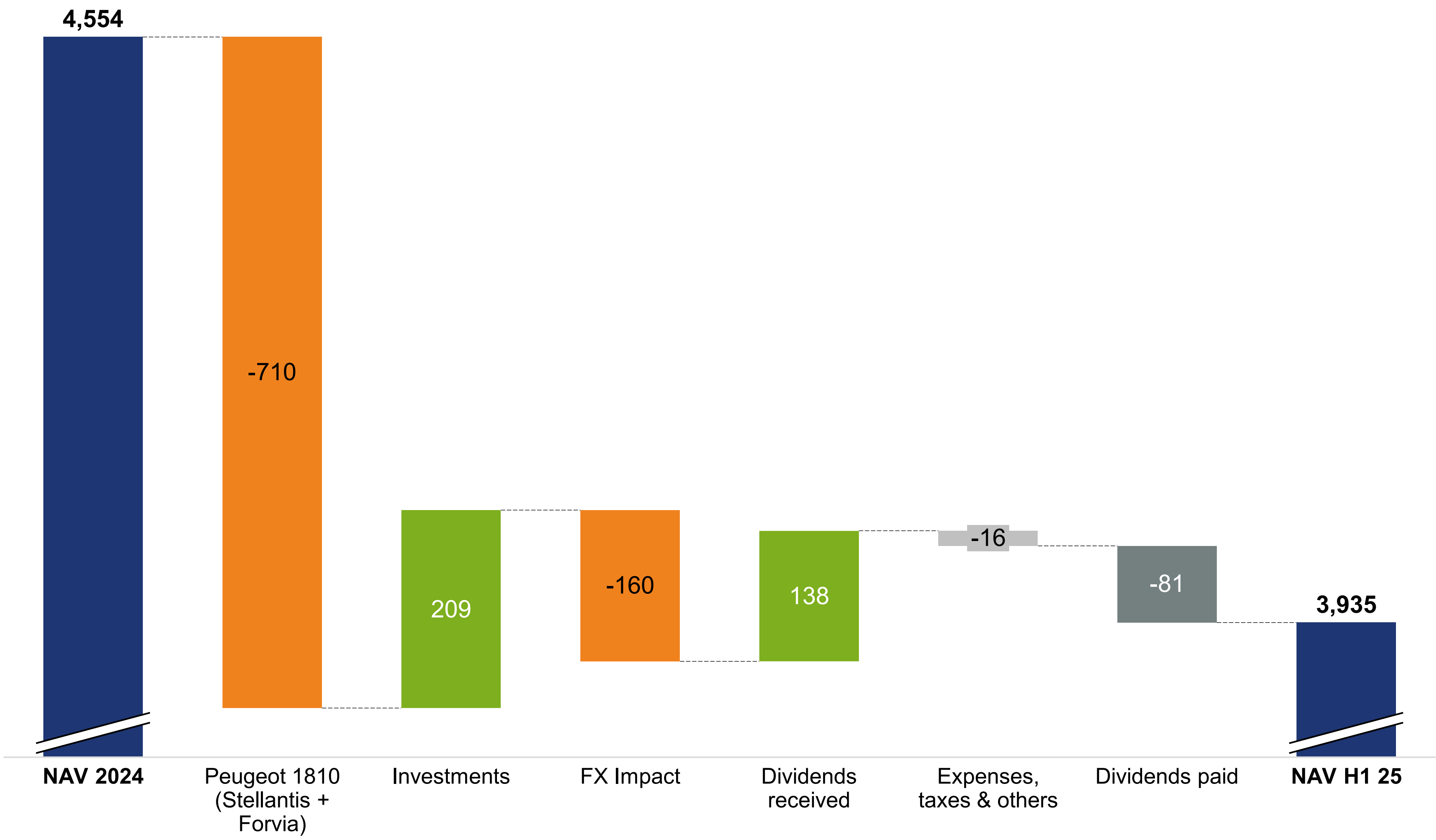


* Contribution taking into account the timing and price of disposals in euros;

01

2025 1st HALF RESULTS

NAV evolution in H1 2025
(in €m)



€157.9

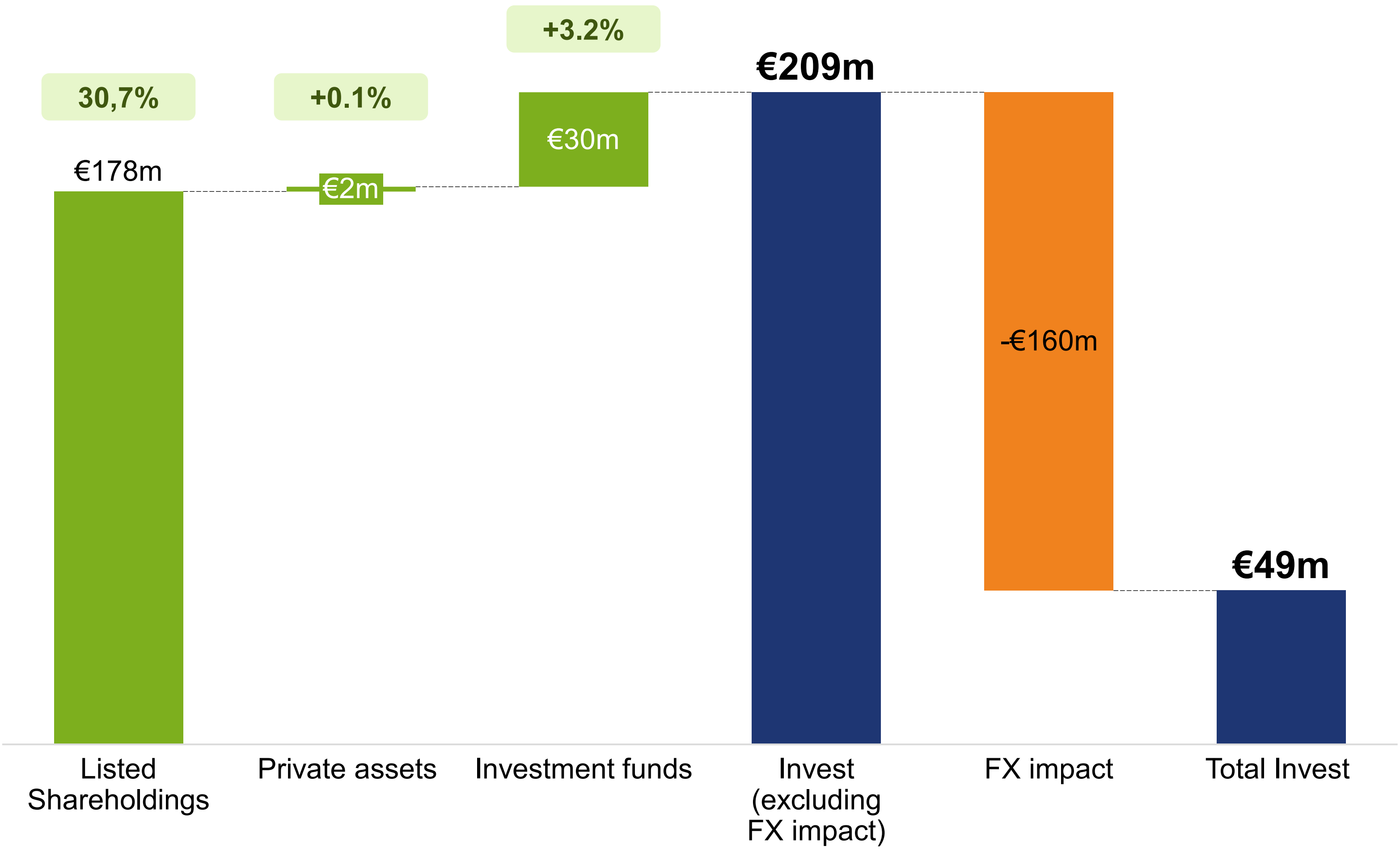
NAV PER SHARE

-11.8%

NAV PERFORMANCE
(INCLUDING DIVIDENDS)

Change in NAV | Investments

Positive contribution from investments



+2.3%

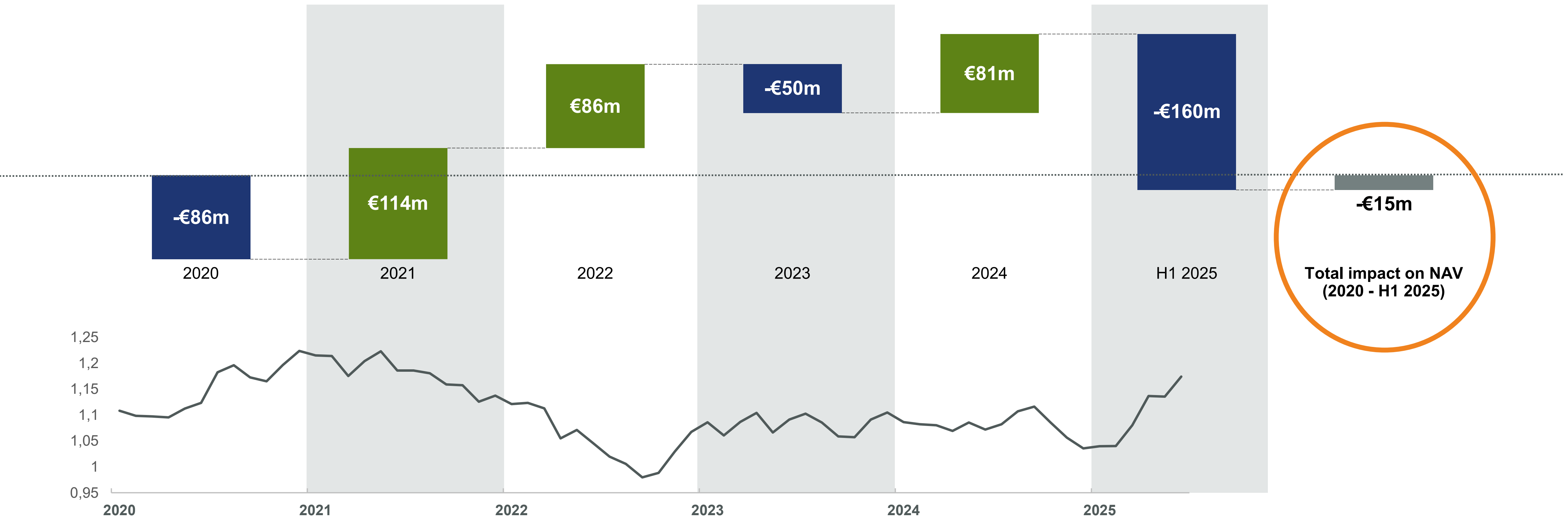
INVESTMENT PERFORMANCE (INCLUDING FOREX)

+9.2%

INVESTMENT PERFORMANCE (EXCLUDING FOREX)

Limited long-term FX impact on NAV

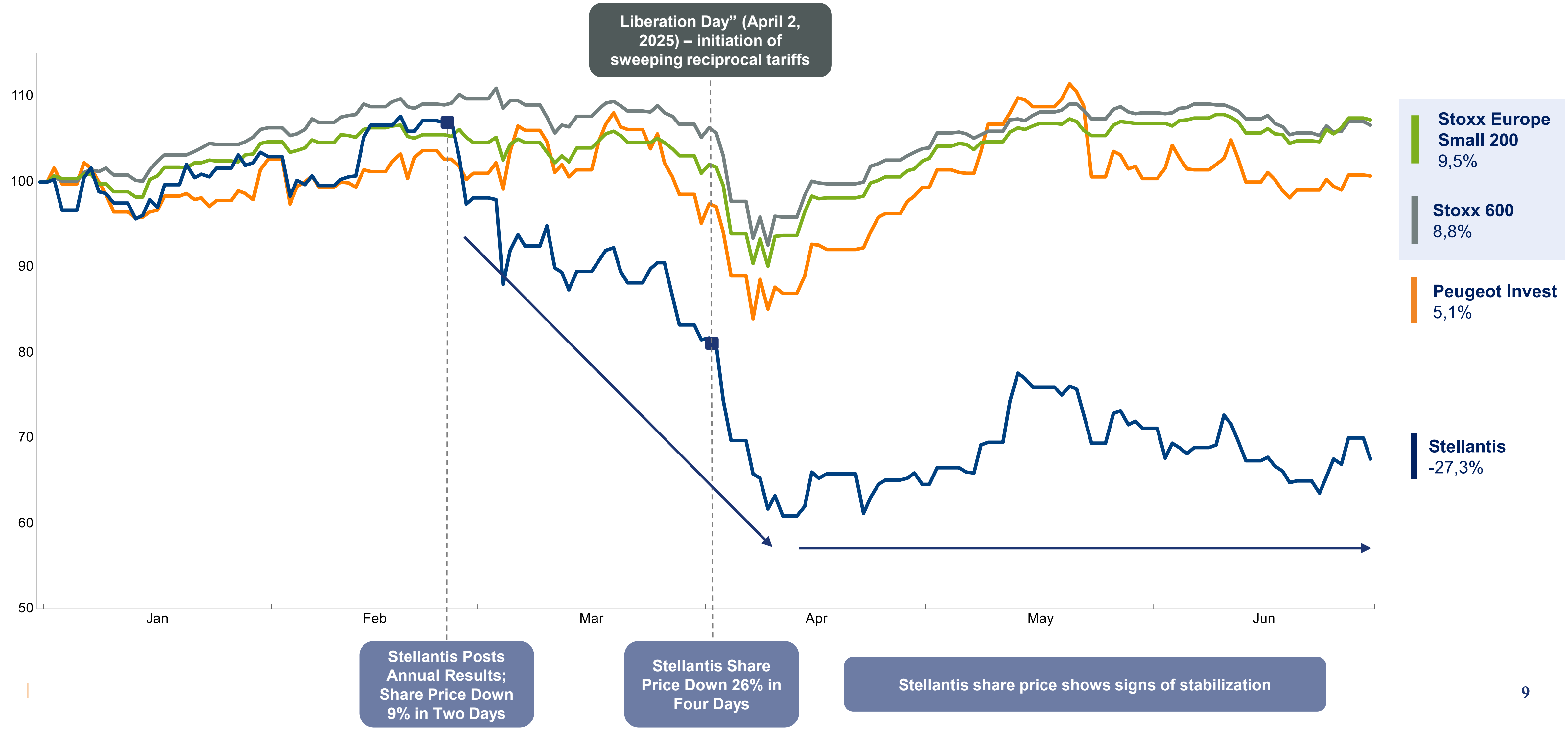
Significant appreciation of the euro against the US dollar on H1 25



	2020	2021	2022	2023	2024	H1 2025
Change in EUR/USD	+8.5%	-7.7%	-5.8%	+3.6%	-6%	+12.8%
USD Asset Exposure ($bn)	$1.1bn	$1.7bn	$2bn	$1.6bn	$1.5bn	$1.4bn

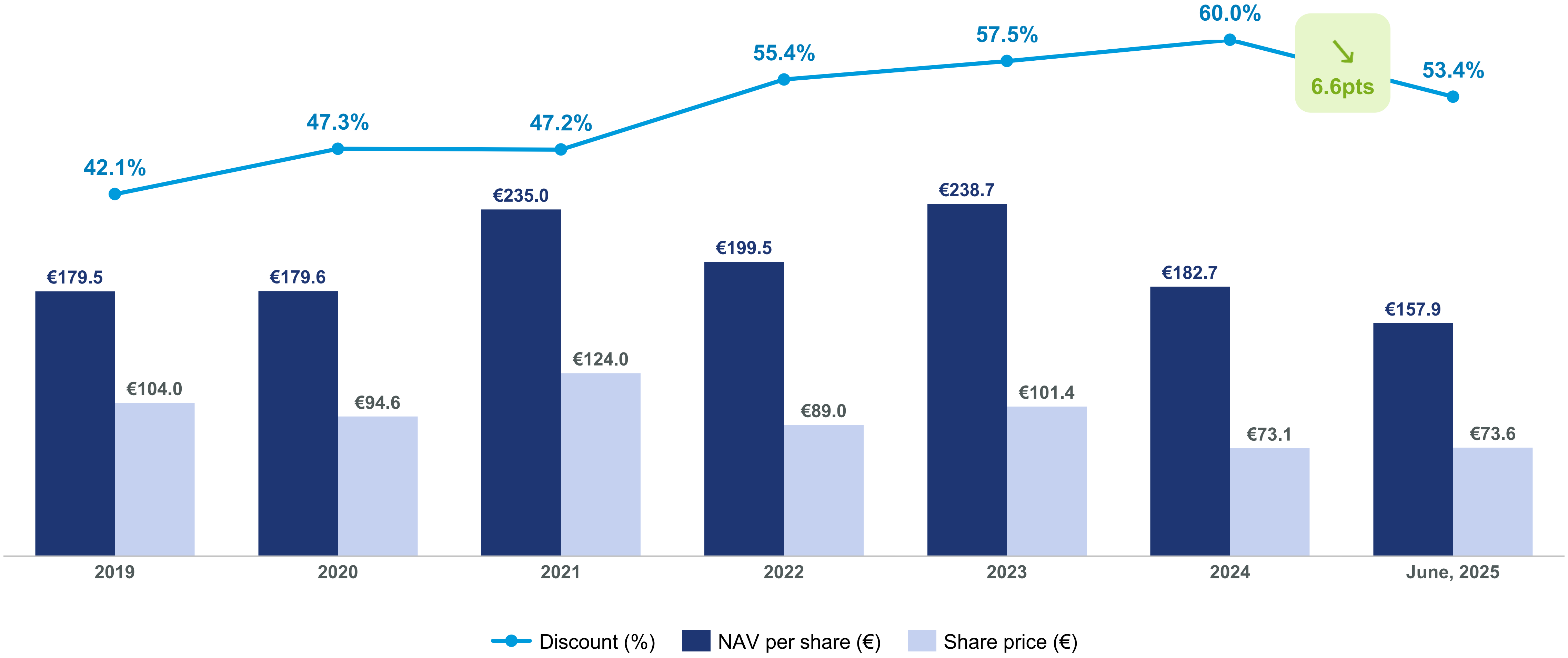
Resilient performance:

Peugeot Invest's share price up 5% in H1 2025, significantly outperforming its NAV



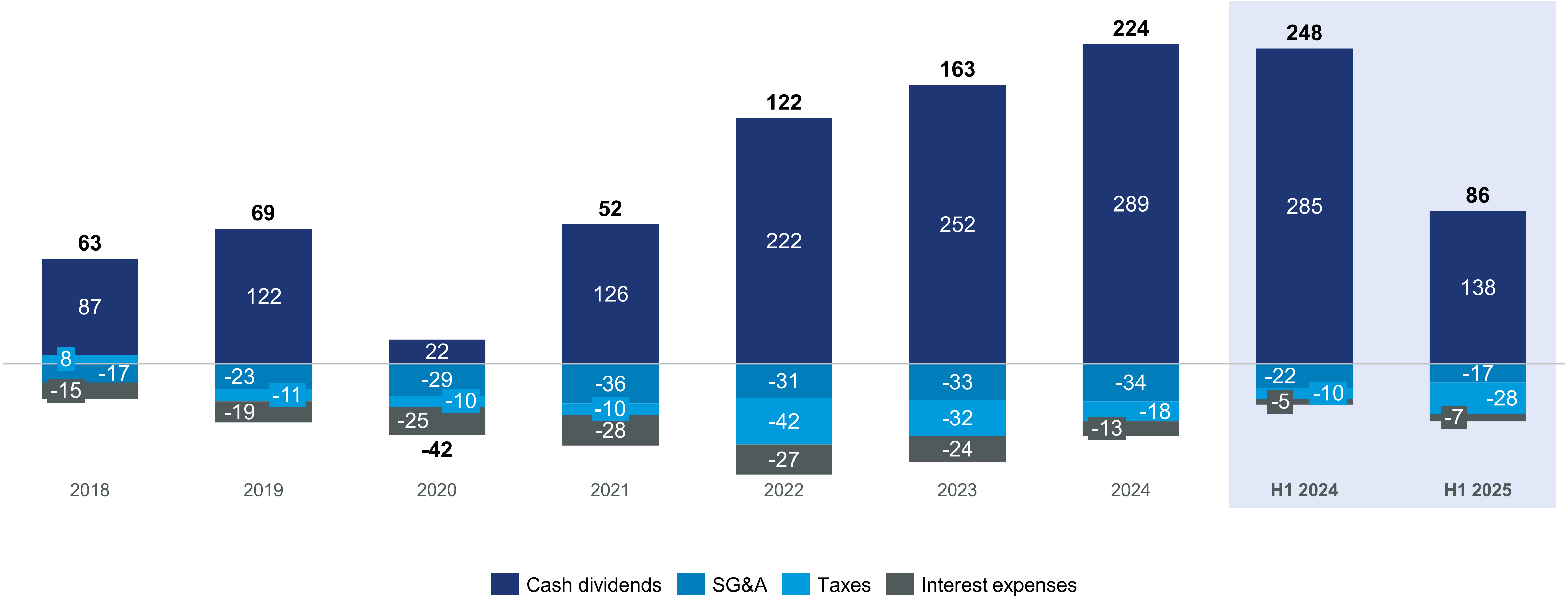
Discount narrowed in H1 2025

A disconnect between intrinsic value and market price



Positive operating cash flow despite lower Stellantis dividend

(in €m)

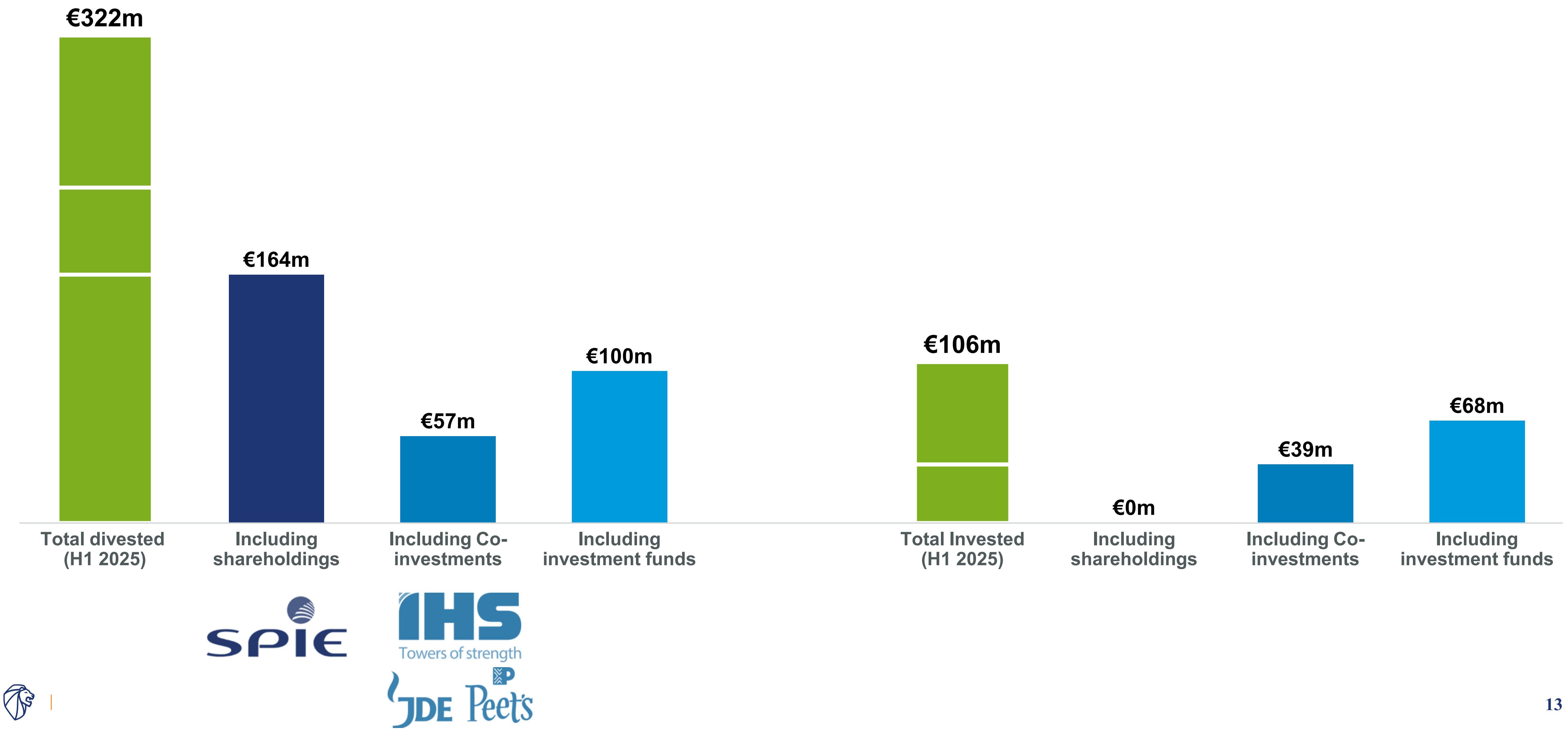


Consolidated P&L as of June 30, 2025

(in €m)

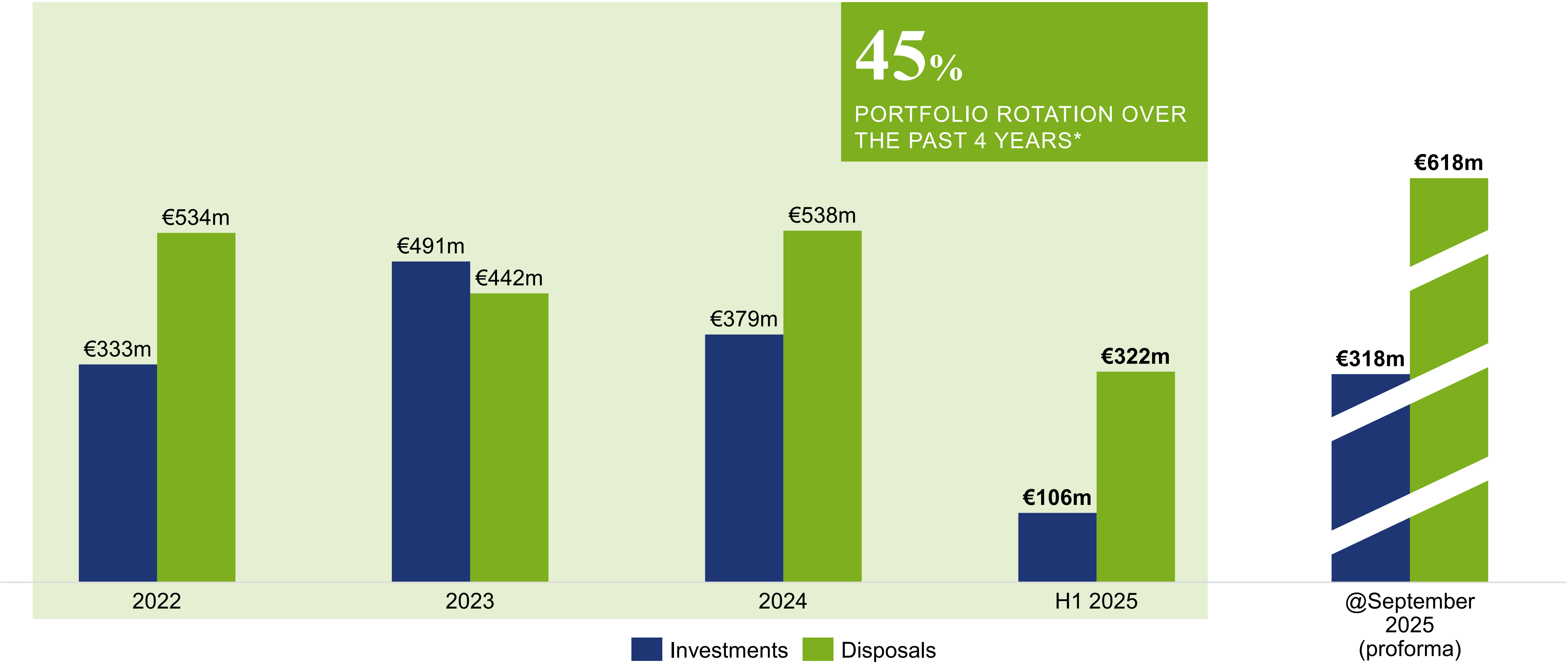
Consolidated income statement in €m	06/30/25	06/30/24
Income from long term investments	250.7	327.9
Other income	-	-
Income from ordinary activities	**250.7**	**327.9**
General administrative expenses	(13.7)	(20.9)
Other financial income	(76.3)	10.0
Cost of debt	(9.1)	(11.5)
Pre-tax profit from consolidated companies	**151.6**	**305.5**
Share in earnings of companies at equity	(0.1)	12.5
Consolidated pre-tax profit	**151.5**	**318.0**
Income tax (including deferred tax)	5.6	(11.5)
Consolidated net profit	**157.1**	**306.5**
- of which attributable to equity holders of the parent	121.5	228.0

Active Asset Rotation in H1 2025:
Strategic disposals to strengthen the portfolio



Regular asset rotation over the years:

Continuous Portfolio Rebalancing to Enhance Quality, Diversification and Returns



*Investment disposals (2022, 2023, 2024, H1 2025) compared to Investments Gross Asset Value end of 2021

SPIE

€200m
Invested in
2017

€164m
€192m*
Exit proceeds

2x
Exit multiple

10%
Net IRR

Shareholdings:

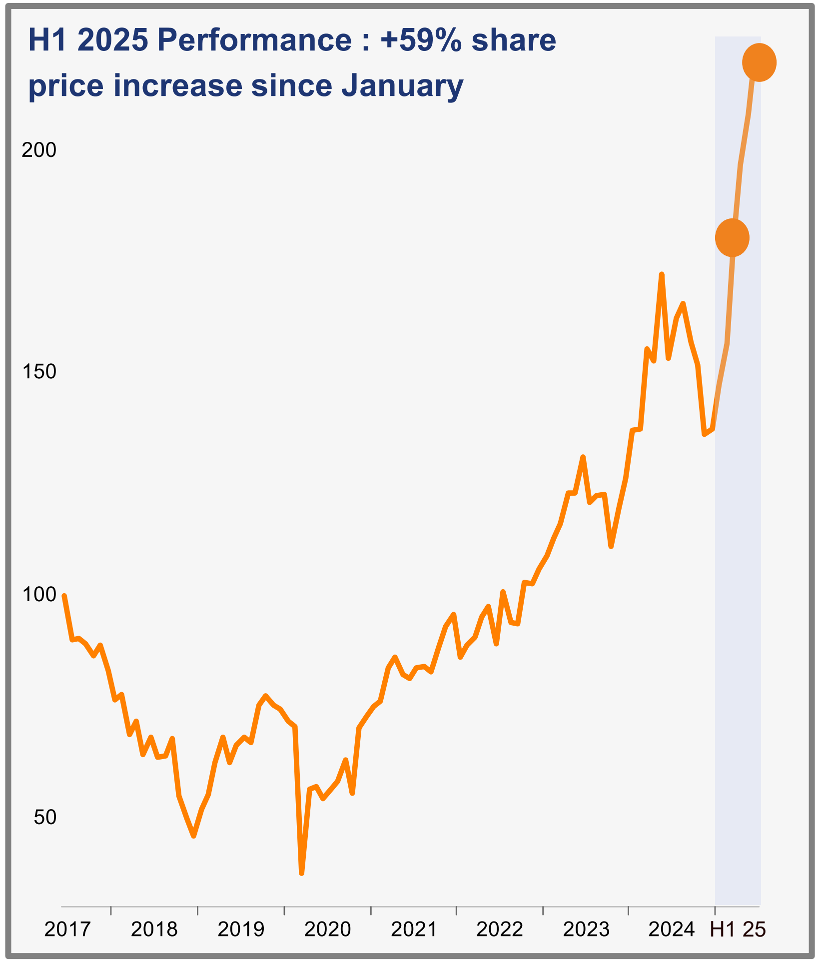
Capturing exceptional H1 market momentum after 7.5 years of ownership

Strong rebound in share price YTD outperforming sector peers in H1 25

Disposal of half our stake in SPIE in March, and the remaining in July

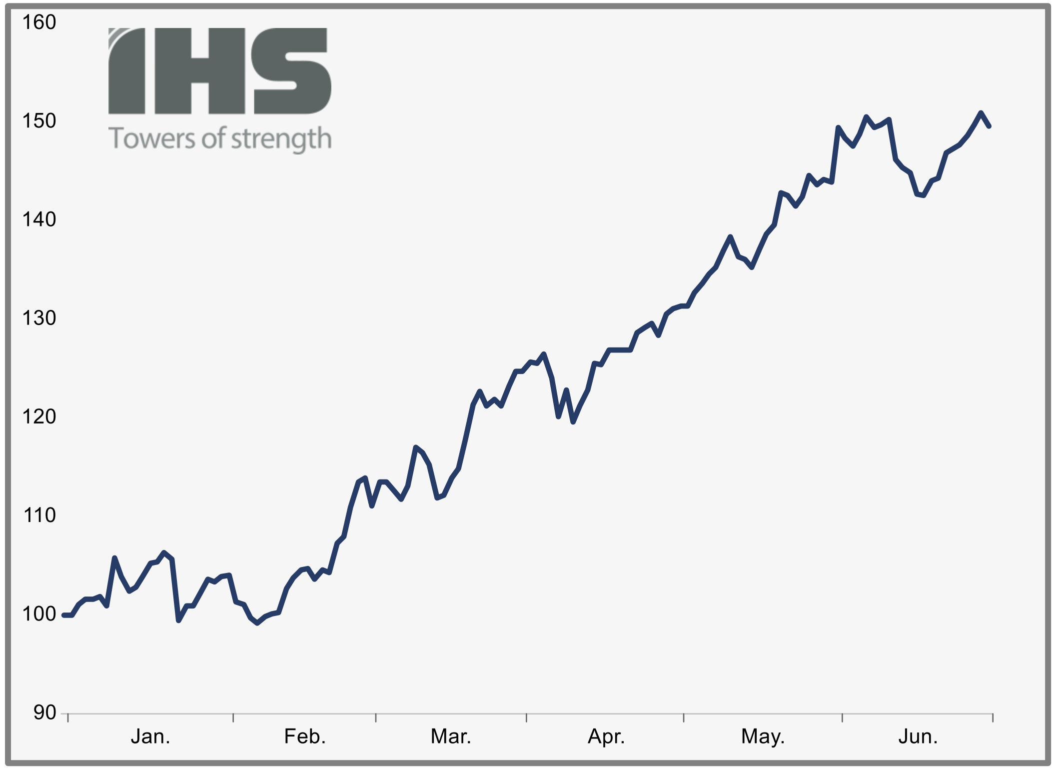
- Strengthens portfolio quality and liquidity
- Demonstrates agility in capital allocation
- Illustrates the benefits of active asset rotation and disciplined decision-making

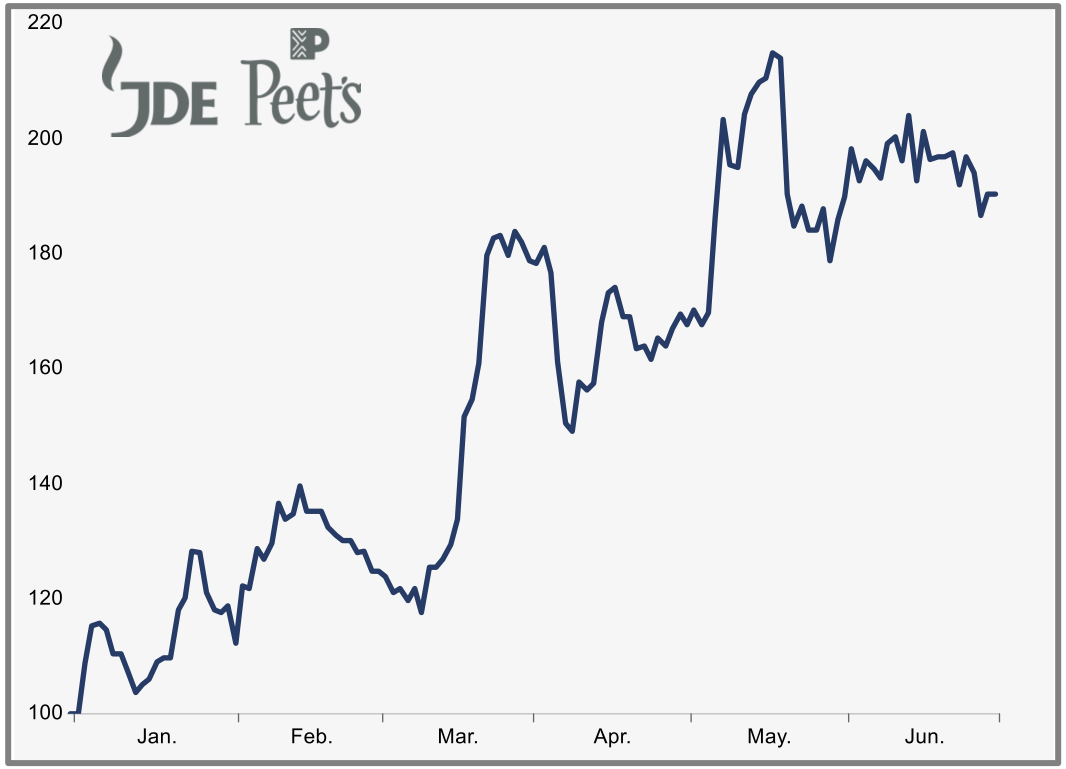
Strategic exit at peak valuation



**Following the continued share price appreciation in July, Peugeot Invest completed the disposal of our remaining stake*

Co-investments:
2 agile exits capitalizing on strong early-year stock performance





Proceeds
21 M€

Half-year performance
+55%

Proceeds
32 M€

Half-year performance
+23%

H1 25 activity

Major secondary sale

€68m
called

€46m
distributed

€55m
Proceeds from secondary sale as of H1 25

Investment Funds:
Secondary sale: enhancing portfolio quality and unlocking capital for redeployment

Key highlights of transaction

35
Funds

€78m
Unfunded commitment

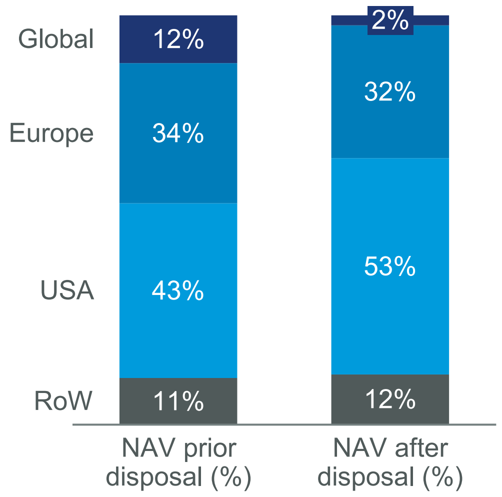
€221m
Proceeds

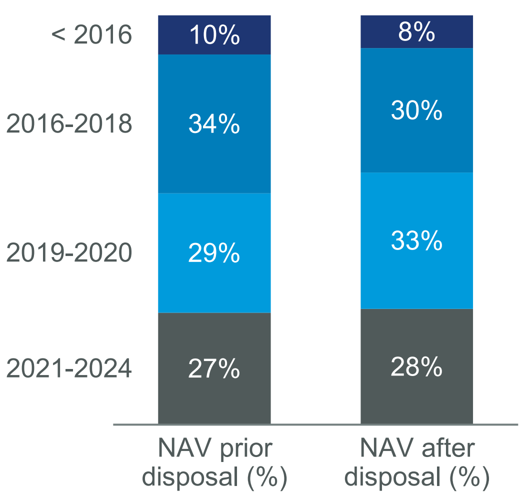
22
GPs

€55m
Already received as of June, 2025

c. €166m
To be received until end of 2026

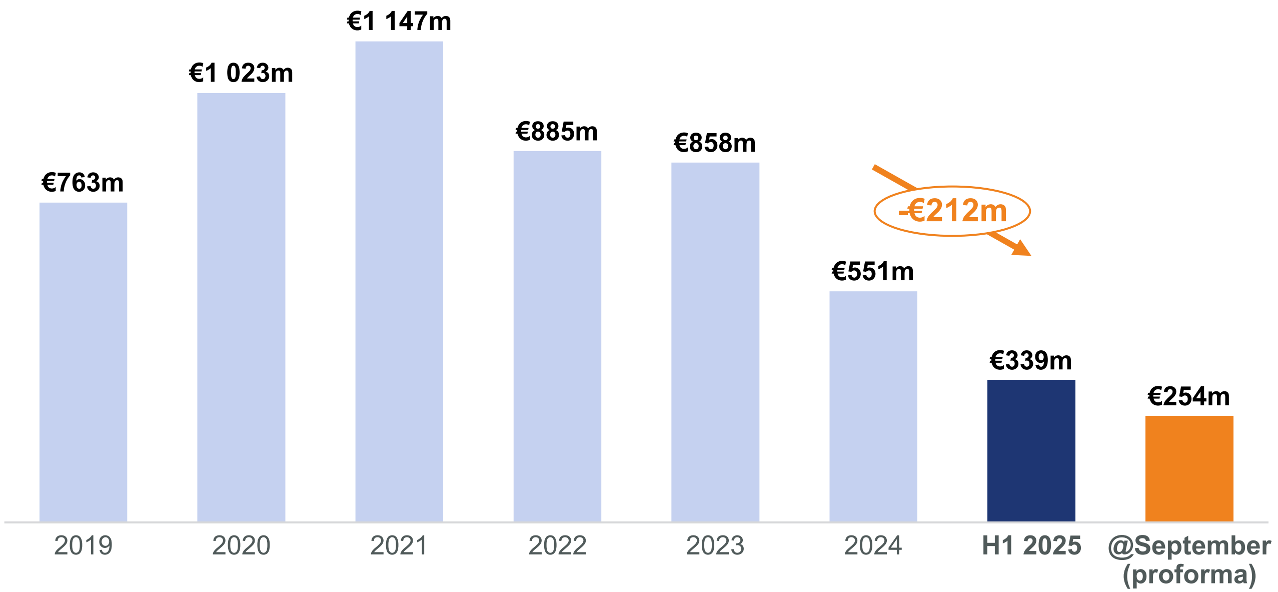
Allocation impact on portfolio





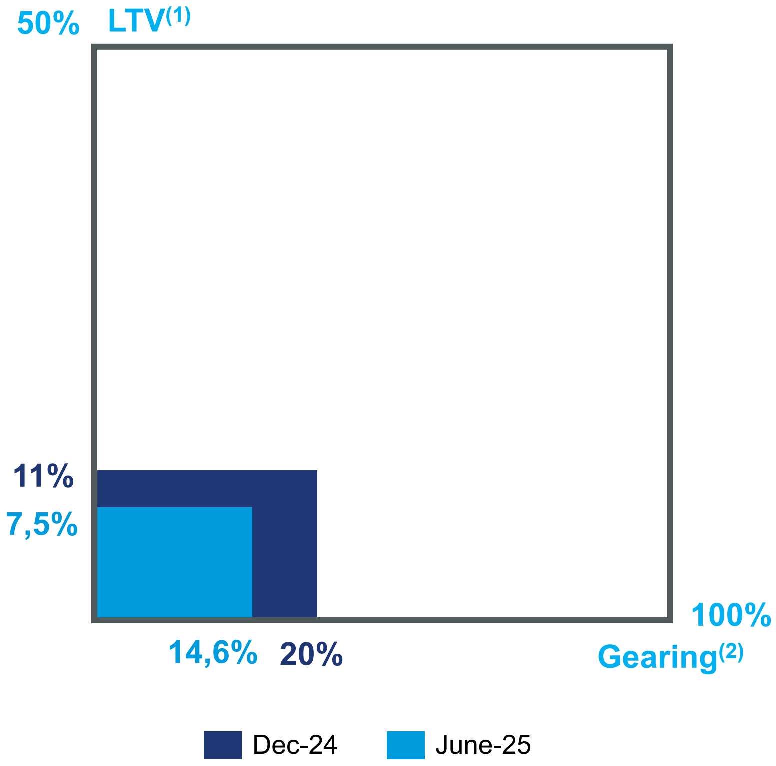
Attractive financial profile

Net debt



A further decrease in net debt of €85m pro forma the transactions completed since June 30

Covenant monitoring

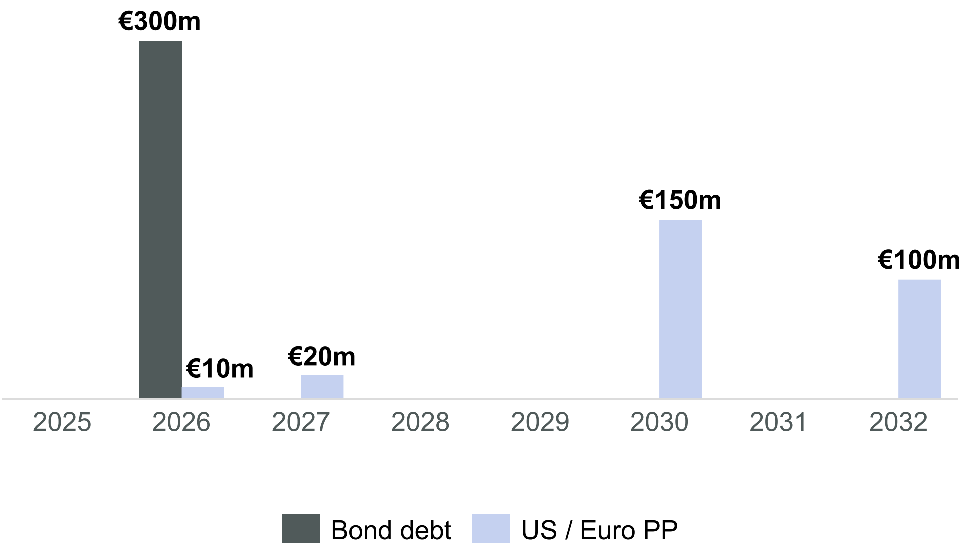


(1) LTV : Net debt/Gross assets ; (2) Gearing : Net debt/Equity

Strong investment capacity

Liquidity profile

Maturity profile



02

Evolution of investment strategy

Peugeot Invest's mission

"Creating sustainable value, diversifying our investments, and raising Peugeot Invest's profile"

5 levers for strategic evolution

1 REFOCUS

2 CONCENTRATION

3 INFLUENCE

4 SECTOR ALIGNMENT

5 ACTIVE MANAGEMENT

REFOCUS 1

Strategic refocus on core business

1 Public equity

2 Private equity

3 Private equity funds

Europe

North America

REFOCUS 1

Phasing out of selected non-core strategies

Growth Equity & Venture Capital	Real Estate	Asia / Africa
		

Higher degree of concentration...

1	Public equity	75 to 250 €m
2	Private equity	75 to 250 €m
3	Private equity funds	25 to 50 €m

INFLUENCE 3

... and a higher capital ownership

Public equity

> 5%
of capital

- **Involved** shareholder
- Board representation
- Partner in a specific value creation plan

Private equity

15 - 50%
of capital

- **Active** minority shareholder
- Board representation, governance and exit rights
- No syndicated co-investments

> 5%
of capital

- **Active** minority shareholder
- No syndicated co-investments

Private equity funds

- **Investor** with influence
- Seat on the Advisory Committee
- Selective relationship base

SECTOR ALIGNMENT 4

Alignment on 4 core sectors

Healthcare

Technology

Financial Services

Business Services

ACTIVE MANAGEMENT 5

Stronger involvement in value creation

Governance

Strategic acceleration

Capital structuring

M&A

An investment horizon driven by the execution of value creation plans

03

POST CLOSING EVENTS

Significant disposals accelerating asset rotation

Completion of the final exit from SPIE after closing

Exit proceeds*

€192m

Exit multiple

2.0x

IRR

10%

Held since

2017

Sale of 5,8% of Lisi's share capital

Exit proceeds

€105m

IRR

+10%

Held since

1977

*H2 disposal of €192m after the H1 disposal of €164m

Deployments in line with the investment strategy

BroadStreet Partners	NOVÉTUDE
Investment $125m	Investment €105m
North America	Europe
Financial Services	Healthcare

€90m commitments to 3 investment funds in our core sectors

Pollen Street V

€25m

- **New strategic relation**
- **Financial Services**
- **Europe**

Charterhouse CP XII

€40m

- **New strategic relation**
- **Multi-Sector**
- **Europe**

Chicago Pacific Founder IV

$30m

- **Re-up**
- **Healthcare**
- **United States**

04

CONCLUSION

An active semester to position Peugeot Invest for growth

Robust investment performance

Focus on core investment funds

Reduction of NAV discount

Investments in strategic assets

Disposals at attractive valuations

Strong investment capacity

Successful governance transition

Q&A session

For more information please contact

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sebastien.coquard@peugeot-invest.com

Financial calendar

25 March 2026
FULL YEAR RESULTS

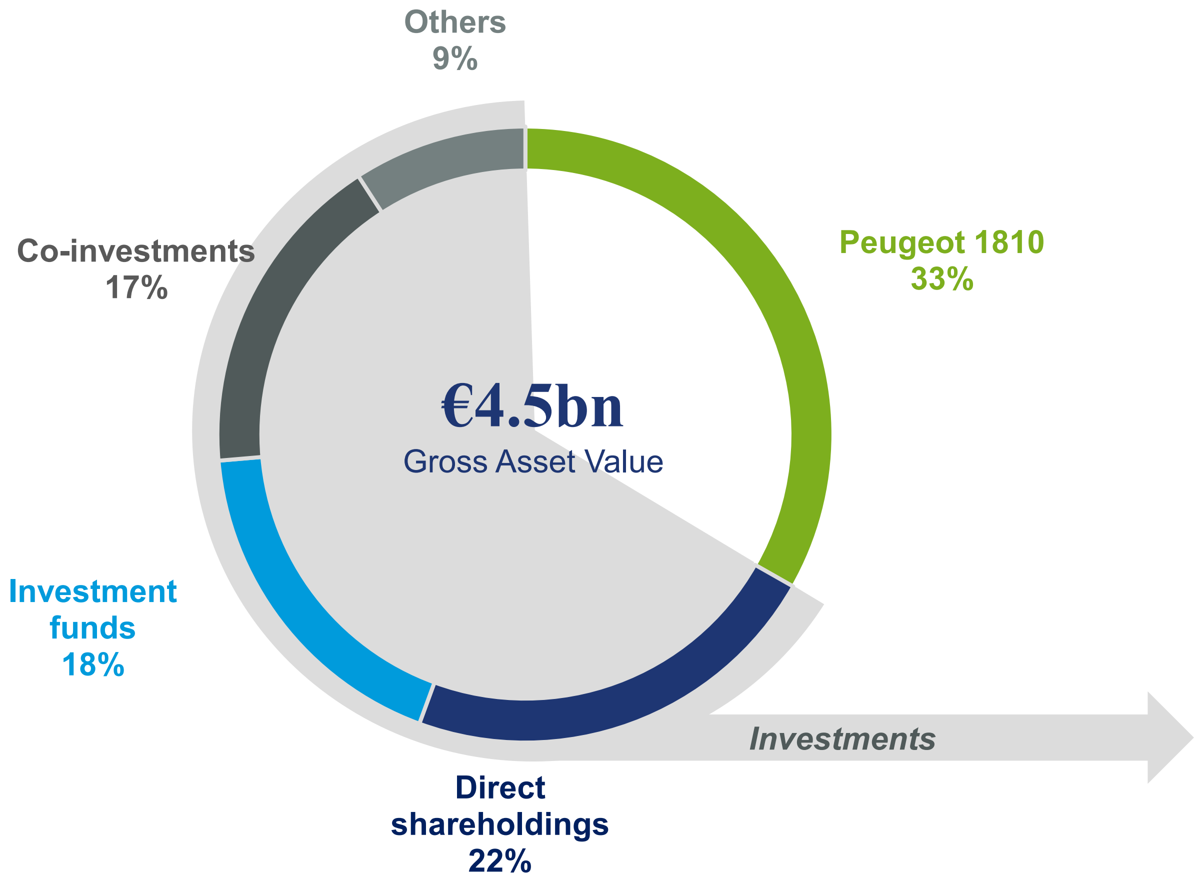
05

APPENDICES

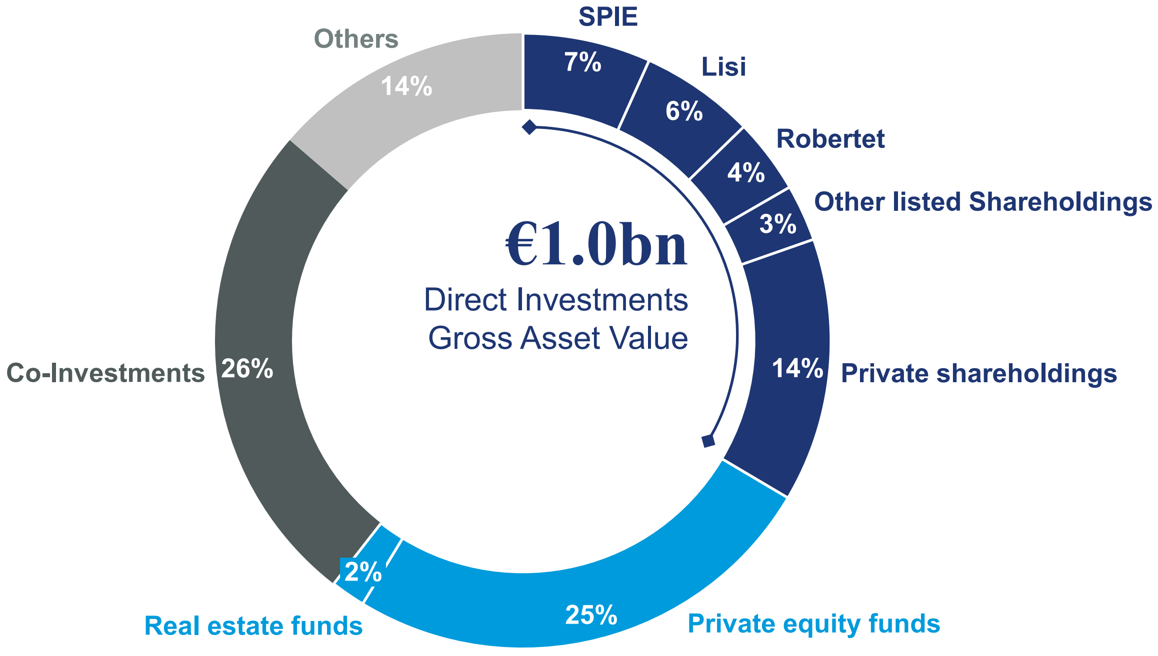
Peugeot Invest Portfolio

A diversified portfolio as of June 30, 2025

Gross Asset Value



Investments GAV

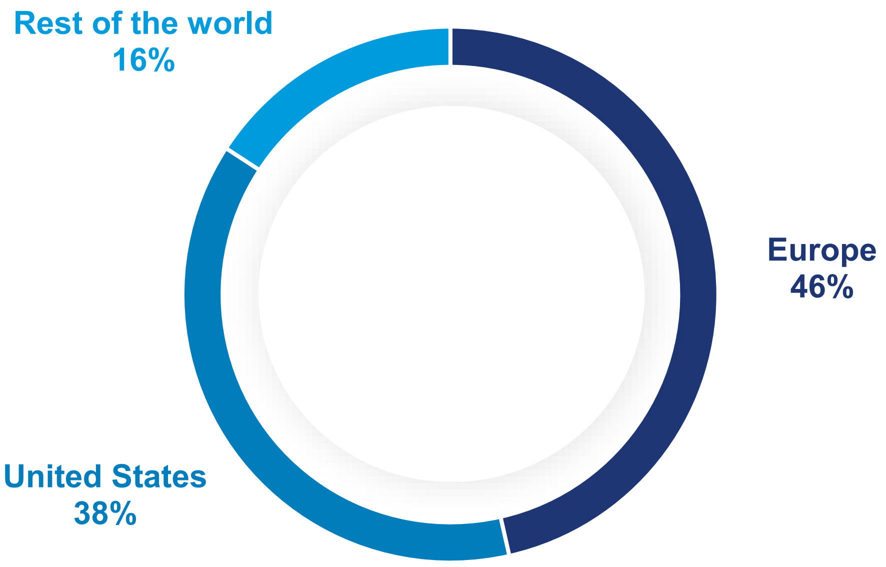


Note : Figures as of June 30, 2025

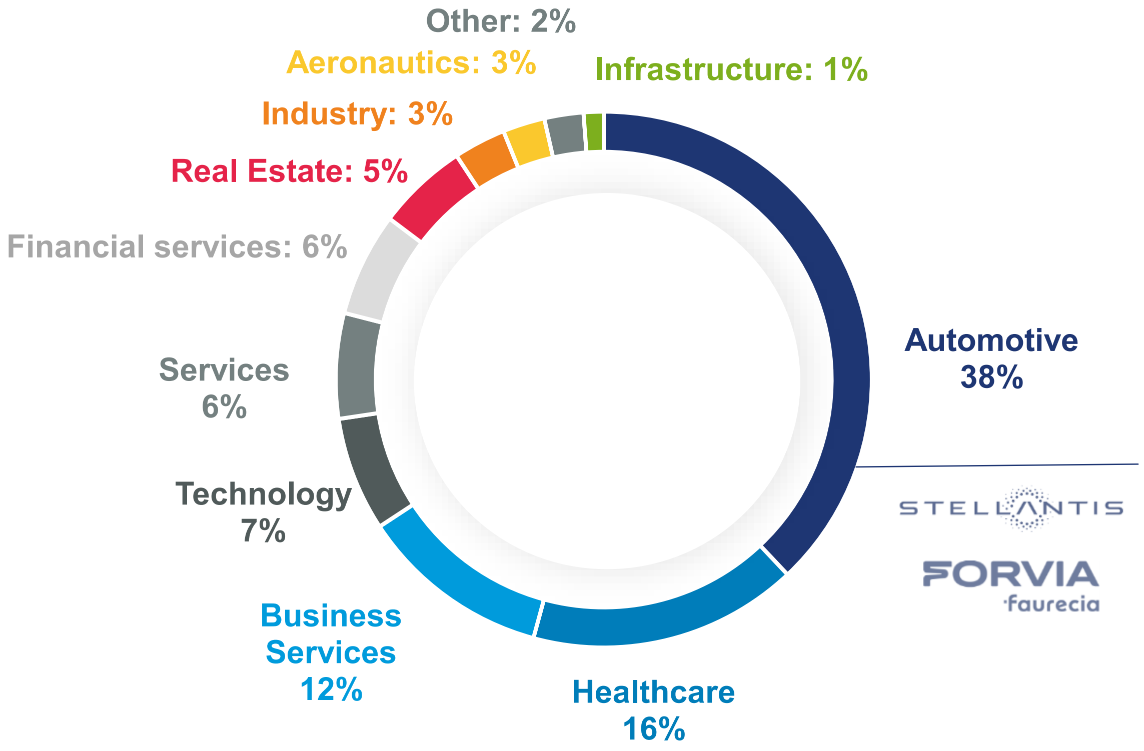
Sector and geography diversification

Gross Asset Value as of June 30, 2025

GAV by geography



GAV by sector



Note : Figures as of June 30, 2025
Source : Peugeot Invest's estimates based on allocation of the revenues of all Investments by sectors and geographical areas.
P1810 integrated

A diversified portfolio as of June 30, 2025

Peugeot 1810
€1.5bn
(33% of GAV)

Shareholdings
€1.0bn
(22% of GAV)

Public equity
€0.6bn
(13% of GAV)

Private equity
€0.4bn
(9% of GAV)

Investments funds
€0.8bn
(18% of GAV)

Europe

US

Co-investments
€0.8bn
(17% of GAV)

Others
€0.4bn
(9% of GAV)

Cash and equivalents *Receivables* *Treasury shares* *Other assets*

Direct minority investment

Target investment size: €75m-€250m

Strategy

We invest minority equity stakes in growing and profitable companies alongside entrepreneurs, families and/or like-minded investors, and contribute actively through our Board participation

Our priorities

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

41 %

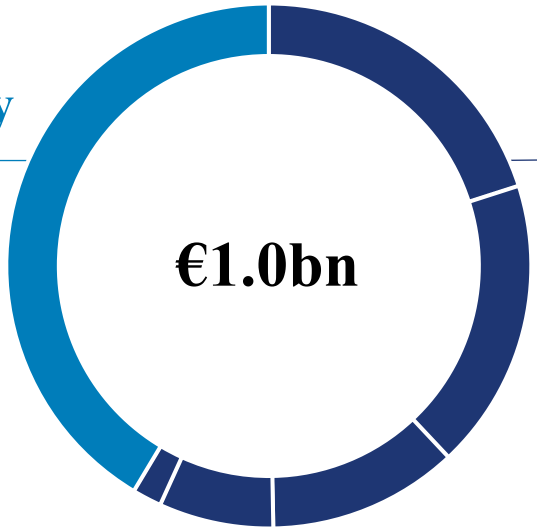
Private equity

International SOS

Rothschild & Co

acteon

Château Guiraud



59 %

Public equity

SPIE

Robertet Groupe

lisi

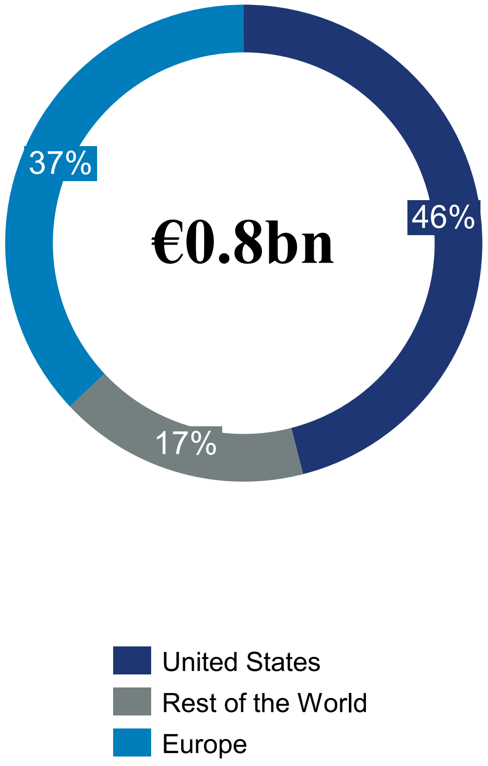
Ciel

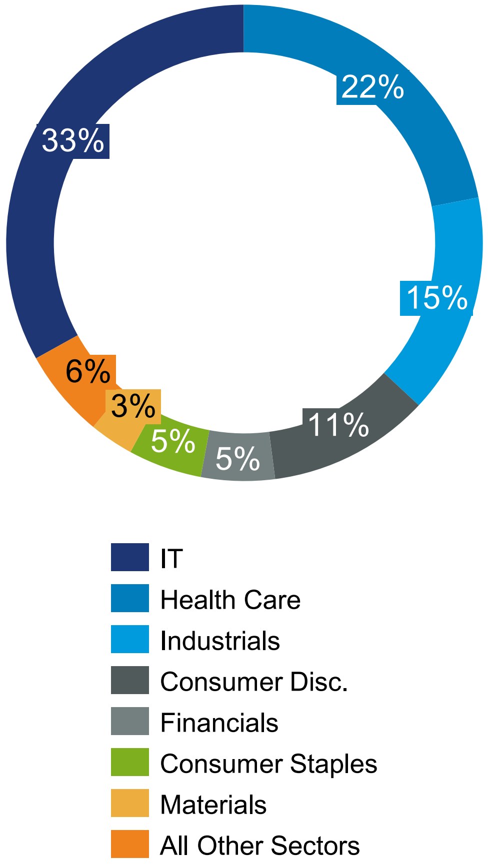
Immobilière Dassault

Investment funds portfolio

Top 10 largest GPs drive 56% of portfolio value in transparency

Rank	GP	# Funds
1	VALOR EQUITY PARTNERS	3
2	SUMMIT PARTNERS	6
3	INSIGHT PARTNERS	4
4	KEENSIGHT CAPITAL	4
5	BDT	2
6	WEBSTER EQUITY PARTNERS	3
7	VERITAS CAPITAL	3
8	IDI EM	4
9	K1 INVESTMENT MANAGEMENT	3
10	FIVE ARROWS	3



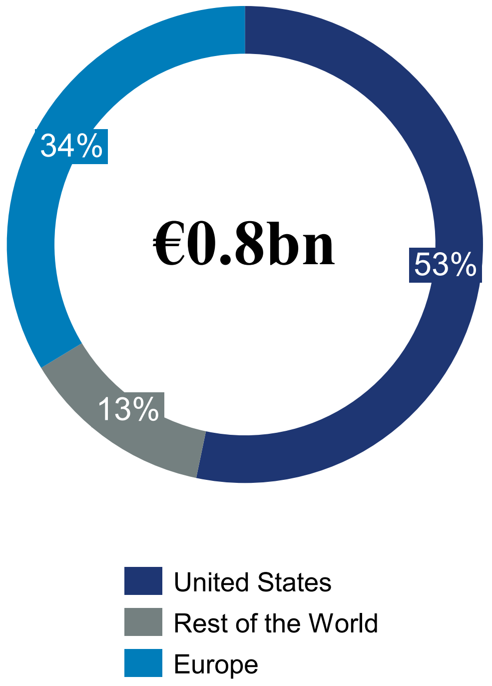


Co-investment portfolio

Top 10 investments drive 58% of portfolio value in transparency

1	PET SERVICES (JAB)	(1)
2	PRET PANERA HOLDING COMPANY (JAB)	(2)
3	VET CARE (JAB)	(3)
4	LINEAGE	
5	NAMSA (ARCHIMED)	
6	PROLLENIUM (ARCHIMED)	
7	CARSO (ARCHIMED)	
8	NATUS MEDICAL (ARCHIMED)	
9	CAPSA	
10	NOMIOS	

(1) Pet Services: Leading Pet Insurance Platforms in North America & Europe
(2) Panera Holding Company: Leading Fast-Casual & Coffee Chains
(3) Vet Care: Generalist Clinics & Specialty Care



GOVERNANCE

A structured & balanced governance

Peugeot family members or representative

Edouard Peugeot

Chairman

Sophie Banzet – Bérets

Director

Nicolas Huet

Representing Etablissements Peugeot Frères, Director

Armand Peugeot

Director

Camille Roncoroni

Director

Rodolphe Peugeot

Director

Independent directors

Xavier Barbaro

Representing Cartusia, Director

Christine Dubus

Director

Michel Giannuzzi

Director

Dominique Netter

Director

Béatrice Dumurgier

Director

Anne Lange

Director

4 committees

- Nominations / remunerations
- Investments
- Audit
- Sustainability

A team of professional investors

Managing Committee

Jean-Charles Douin
CEO

Sébastien Coquard
Deputy CEO

Sophie Vernier-Reiffers
Corporate Secretary

Jean-Baptiste Molmy
General Counsel

Elodie Roueil
Human Resources Director

Marie Ahmadzadeh
Managing Director

François Massut
Managing Director

Guillaume Falguière
Managing Director

+ 29
team
members

D

NAV AND FINANCIAL STATEMENTS AS OF JUNE 30, 2025

Detailed NAV as of June 30, 2025

	% stake %	30-06-25 *In millions of euros*	% GAV %
Stellantis		1,460	32%
Forvia		40	1%
PEUGEOT 1810 (A)	**76.5%**	**1,500**	**33%**
SPIE	2.5%	203	4%
LISI	10.3%	181	4%
Robertet	7.6%	119	3%
Immobilière Dassault	19.8%	71	2%
CIEL Group	6.8%	18	0%
Σ Listed shareholdings		**592**	**13%**
Σ Unlisted shareholdings		**418**	**9%**
SHAREHOLDINGS	(i)	1,011	22%
INVESTMENT FUNDS	(ii)	822	18%
Lineage		49	1%
Unlisted co-investments		728	16%
CO-INVESTMENTS	(iii)	778	17%
Other financial assets & liabilities		164	4%
Cash		247	5%
OTHER ASSETS	(iv)	411	9%
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	**3,021**	**67%**
GROSS ASSET VALUE	(A) + (B)	**4,521**	**100%**
GROSS DEBT	(C)	**586**	
NET ASSET VALUE	(A) + (B) - (C)	**3,935**	
per share		157.9 €	
Peugeot Invest share price	30-Jun-25	73.6 €	

Consolidated balance sheet as of June 30, 2025

Assets in €m	06/30/25	12/31/24
Property, plant and equipment	2.8	3.4
Investments in associates	0.4	0.5
Non-current financial assets	5,132.9	6,497.3
Investments in non-consolidated companies (measured at fair value through other comprehensive income)	*3,135.1*	*4,097.3*
Portfolio investment securities (measured at fair value through the income statement)	*1,980.3*	*2,387.8*
Other non-current financial assets	*17.5*	*12.2*
Deferred tax - Assets	58.9	53.9
Non-current assets	**5,195.1**	**6,555.0**
Current tax	27.4	14.4
Group of assets held for sale	-	-
Other current financial assets	-	-
Other receivables	121.4	5.2
Cash and cash equivalents	247.4	149.1
Current assets	**396.3**	**168.6**
Overall total	**5,591.4**	**6,723.6**

Equity and Liabilities in €m	06/30/25	12/31/24
Share capital	24.9	24.9
Share premium account and reserves	3,802.6	4,378.3
Net profit for the year	121.5	146.3
Non-controlling interests	454.5	669.9
Equity	**4,403.5**	**5,219.5**
Non-current financial liabilities	1,126.6	1,208.2
Deferred tax — Liabilities	47.2	46.3
Provisions	0.2	0.2
Non-current liabilities	**1,174.1**	**1,254.8**
Current liabilities	**13.8**	**249.3**
Overall total	**5,591.4**	**6,723.6**