Peugeot INVEST

2025 ANNUAL RESULTS

March 26, 2026

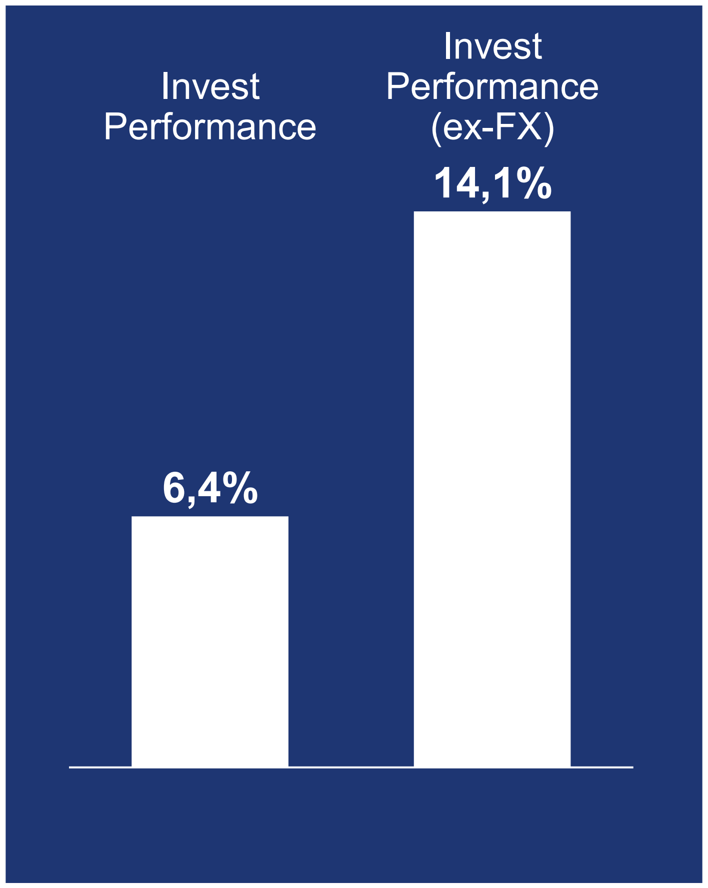
Speakers

Jean-Charles Douin
CEO

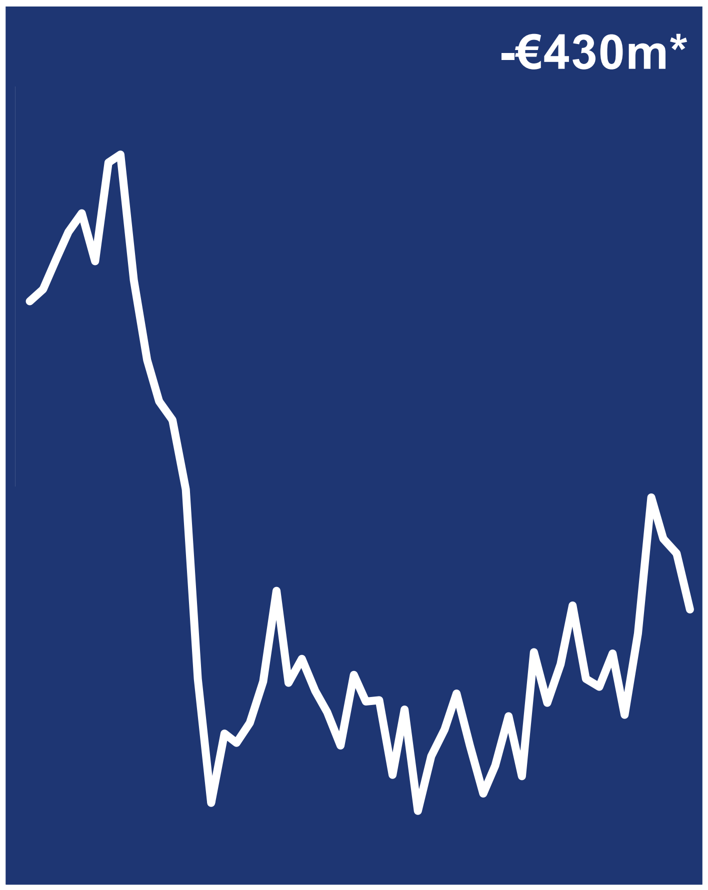
Sébastien Coquard
Deputy CEO

Highlights full-year 2025

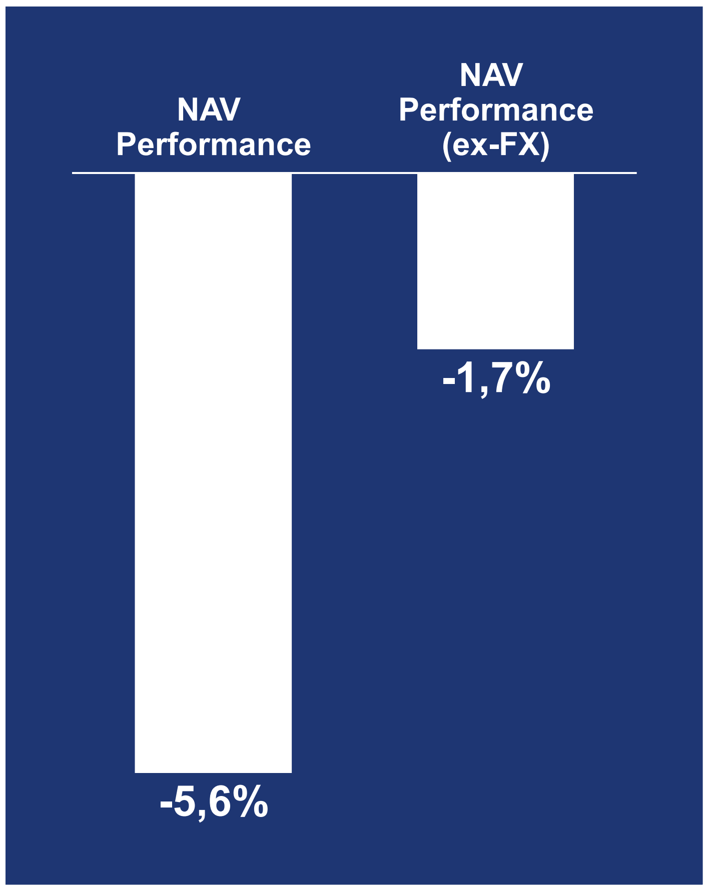
Robust Investment Performance



20%* decrease of Stellantis share price



NAV at €169,2 per share



*Contribution taking into account dividend received from Stellantis ; Stock performance dividend attached

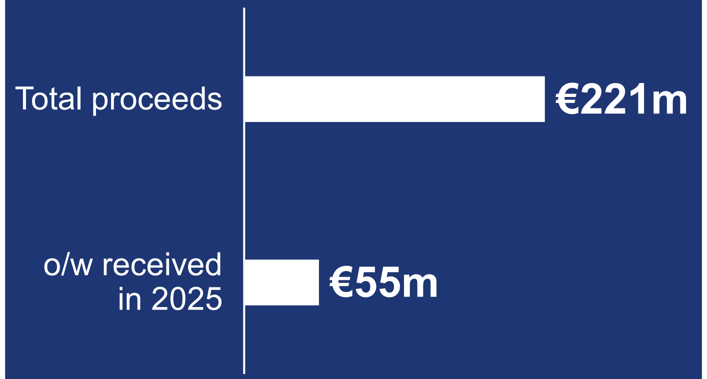
Strategy in action

Significant disposals after strong contribution*

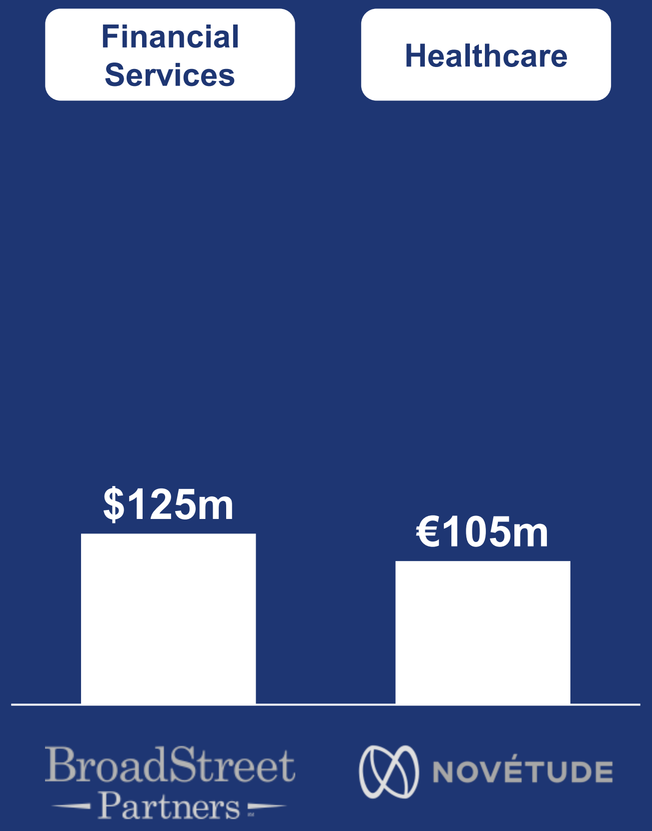
Refocusing of the fund portfolio

22
GPs reduction

35
Fund sold



Deployment in core sectors

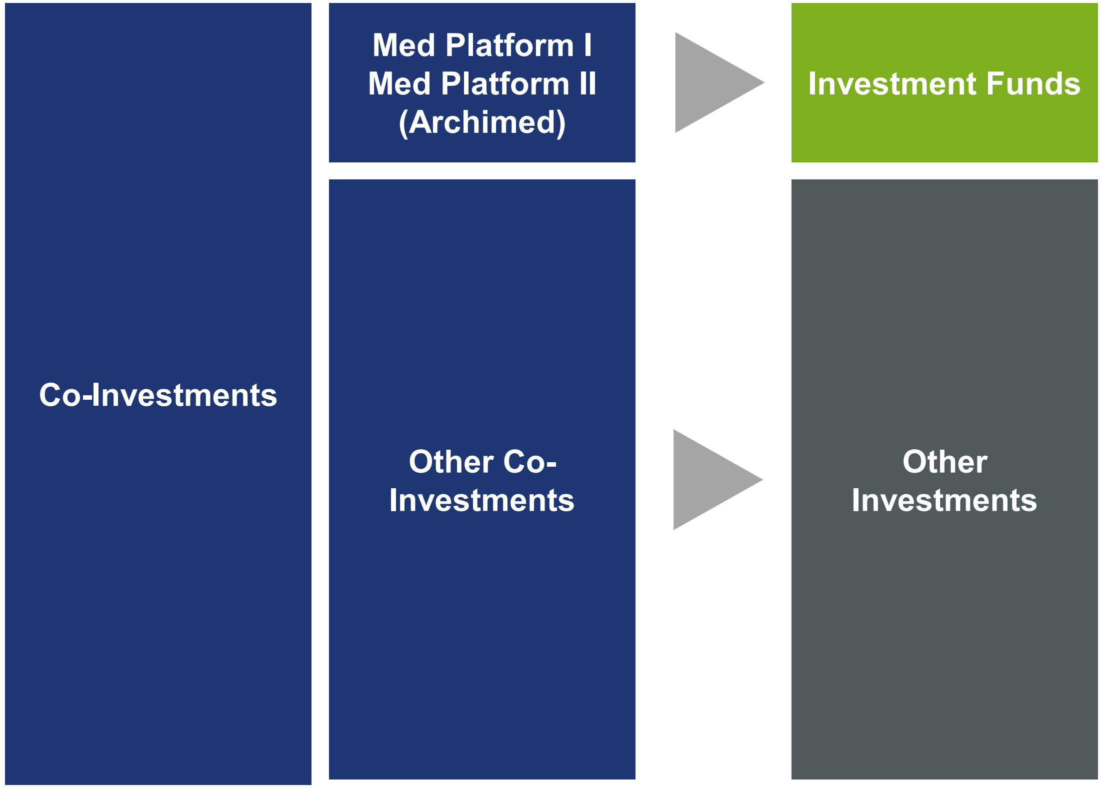


01

FY 2025 RESULTS

Clarification of NAV presentation

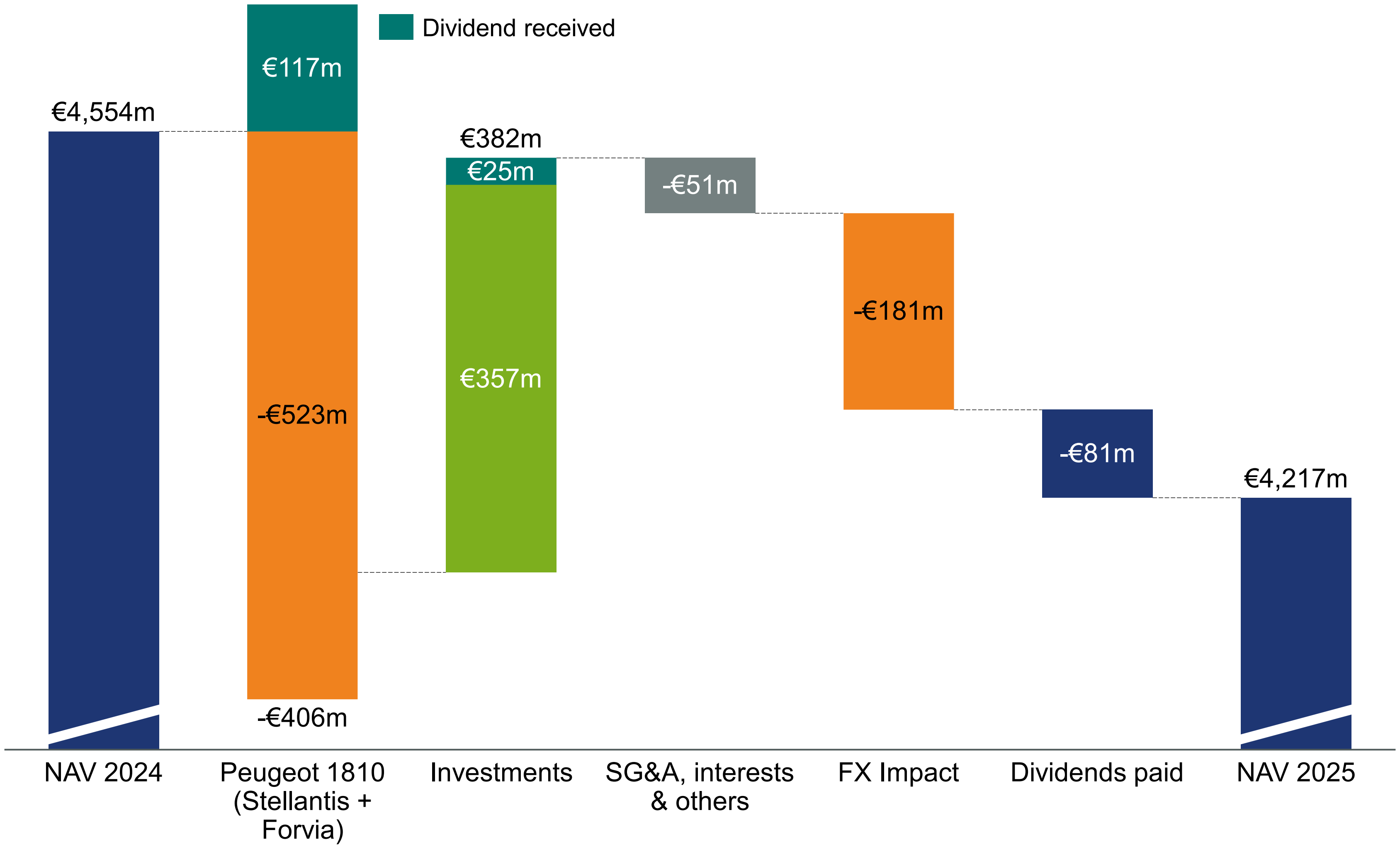
- Removal of the « Co-investments » category, which is no longer part of the strategy
- « Co-investments » renamed « Other Investments » to reflect the non-strategic nature of these assets
- Archimed commitments in Med Platform I (MPI) & Med Platform II (MPII) reclassified under Investment Funds



	% stake %	31/12/25 *in millions of euros*
Stellantis		1 623
Forvia		64
PEUGEOT 1810 (A)	**76,5%**	**1 687**
Robertet	7,6%	132
LISI	4,5%	111
Immobilière Dassault	19,8%	77
CIEL group	6,8%	18
SPIE (sold)	0,0%	0
Σ Listed shareholdings		**339**
Σ Unlisted shareholdings		**642**
SHAREHOLDINGS	(i)	981
INVESTMENT FUNDS	(ii)	1 101
Lineage		40
Other private investments		601
OTHER INVESTMENTS	(iii)	641
Other financial assets & liabilities		182
Cash and cash equivalents		197
OTHER ASSETS	(iv)	379
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	**3 102**
GROSS ASSET VALUE	(A) + (B)	**4 789**
GROSS DEBT	(C)	**572**
NET ASSET VALUE	(A) + (B) - (C)	**4 217**
NAV per share		€ 169,2
Peugeot Invest share price	at 31 Dec. 2025	€ 75,8

NAV performance in 2025

(in €m)



€169.2

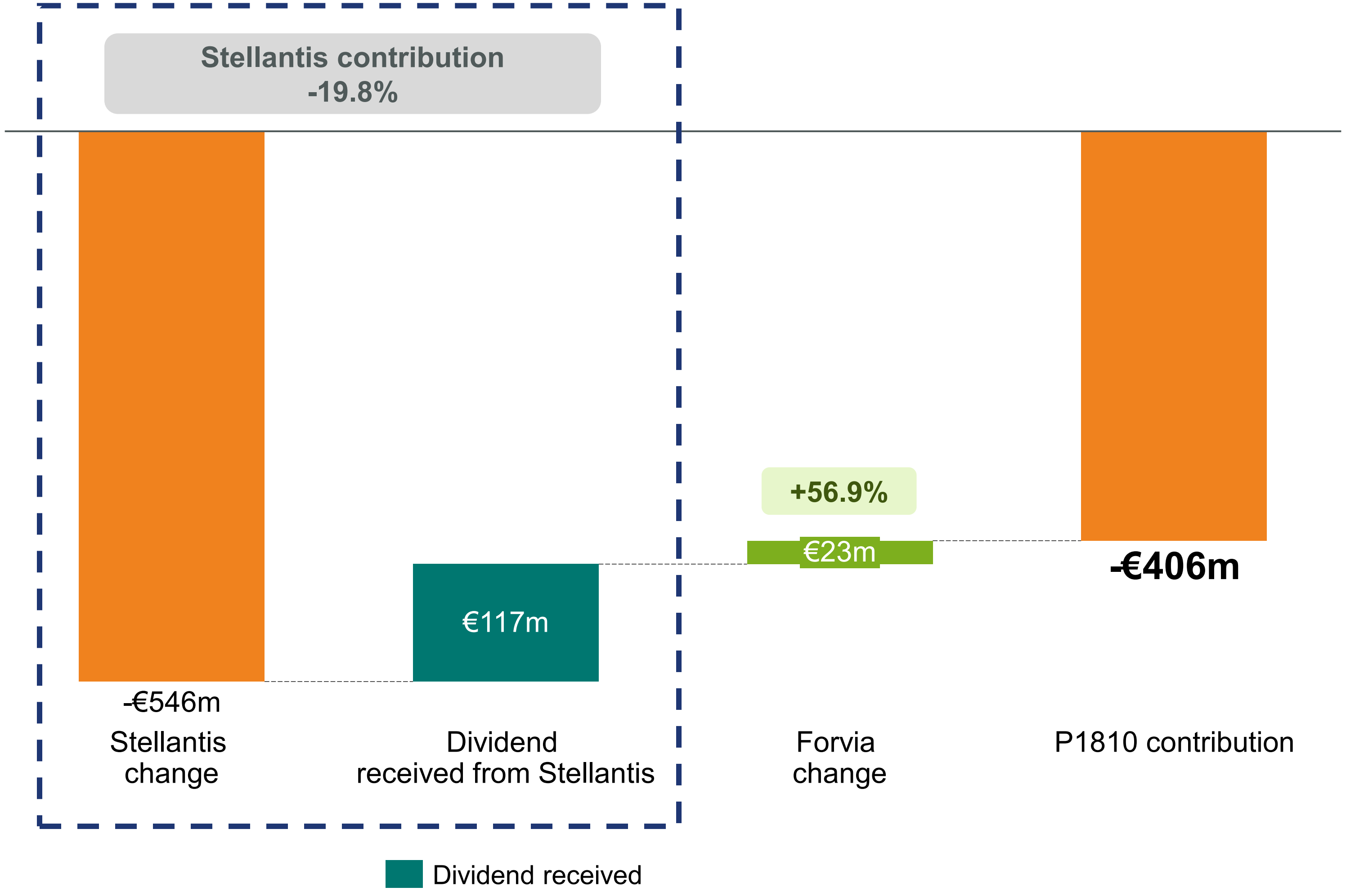
NAV PER SHARE

-5.6%

NAV PERFORMANCE (INCLUDING DIVIDENDS)

NAV Performance | Peugeot 1810

Negative contribution from Stellantis



Focus on Stellantis

Navigating through strong headwinds

1. Increasing regulatory constraints in Europe
2. Uncertain US Market outlook
3. Leadership changes
4. Disappointing Financial Performance

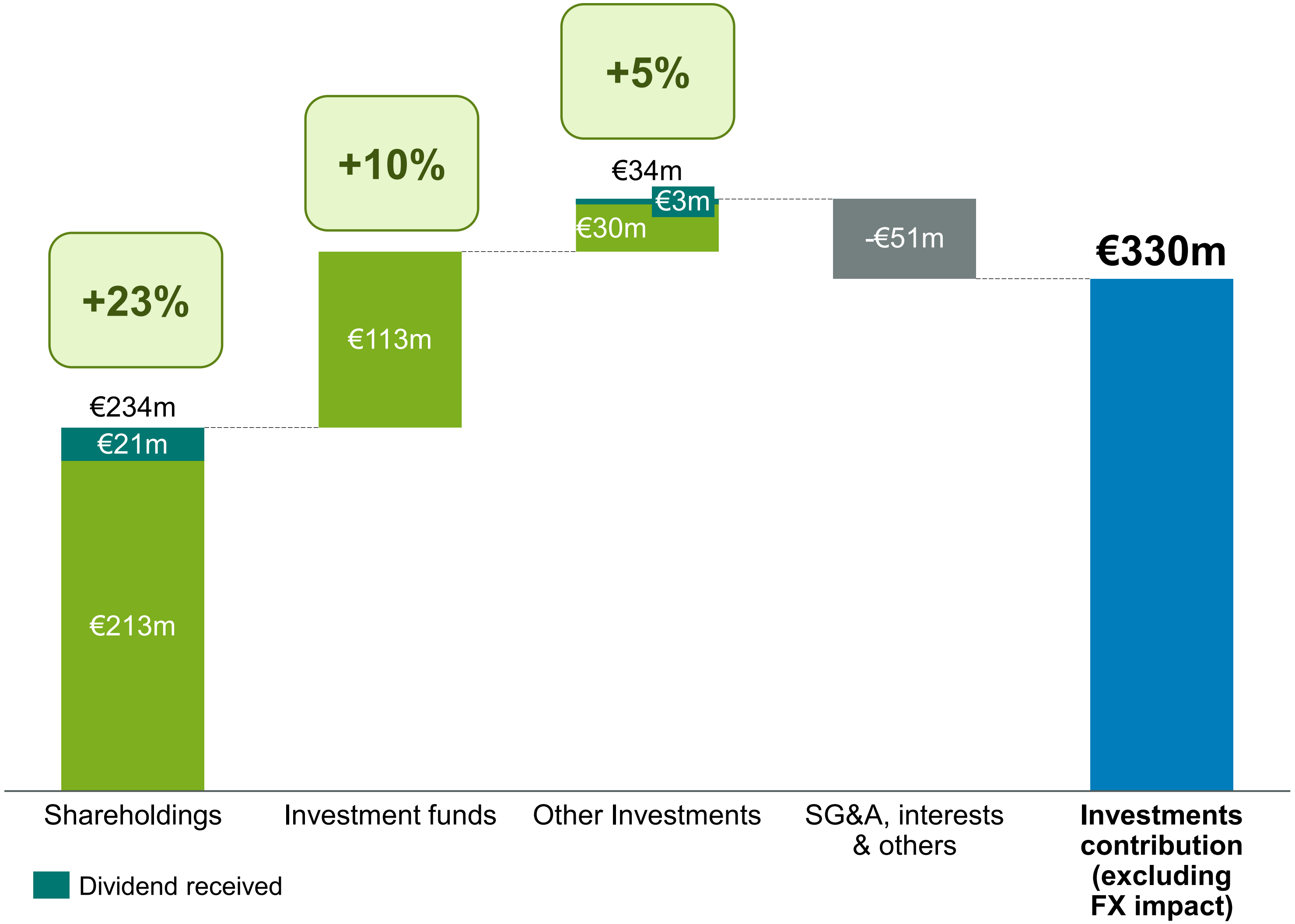
Focus on Stellantis

2025 actions set up conditions for progressive, profitable growth

Financial review: FY 2025 overview		Strong execution expected in 2026 Positive guidance for 2026	
Shipments (consolidated) **5.5 M units** *(+1%)*	**Net revenues** **€153.5 bn** *(-2%)*	Return to Top-Line Growth in H2 25	**Net revenues** **Mid-Single Digit % Increase**
Net loss **€22.3 bn**	**AOI margin** **-0.5%** *(-600 bps)*	Decisive Reset Enables Profitable Growth	**AOI margin** **Low-Single Digit %**
	Industrial FCF **-4.5 bn** *(+€1.5 bn)*	Progressive Improvement in 2026	**Industrial FCF** **Improved Y-o-Y**

NAV Performance | Investments

Double-digit performance for the core asset classes*



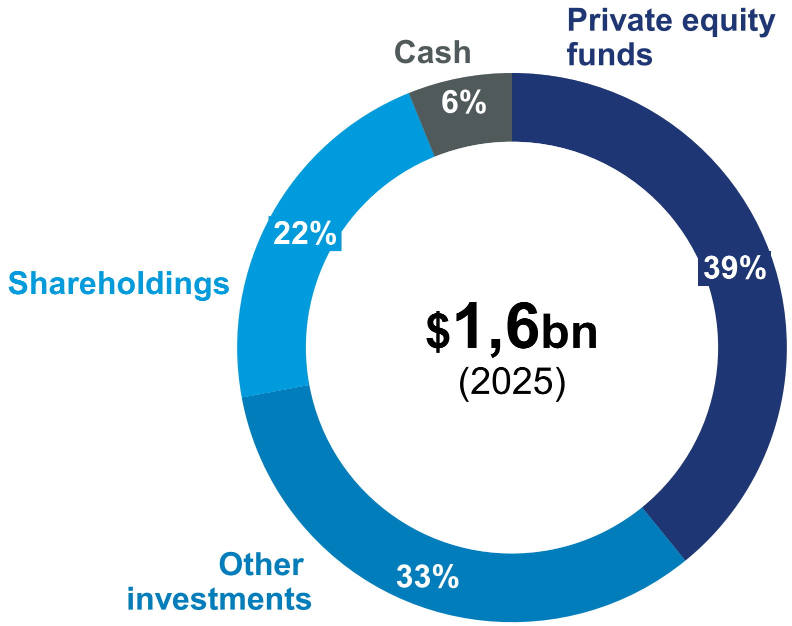
+14.1%

INVESTMENT PERFORMANCE
(EXCLUDING FOREX)

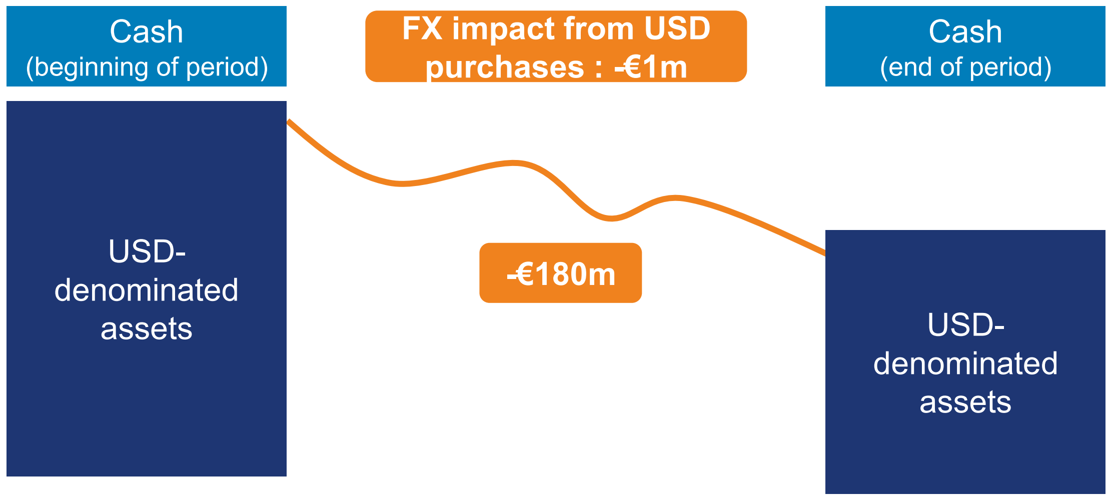
* At constant FX

FX impact – Key takeaways

Limited cash impact despite significant FX volatility

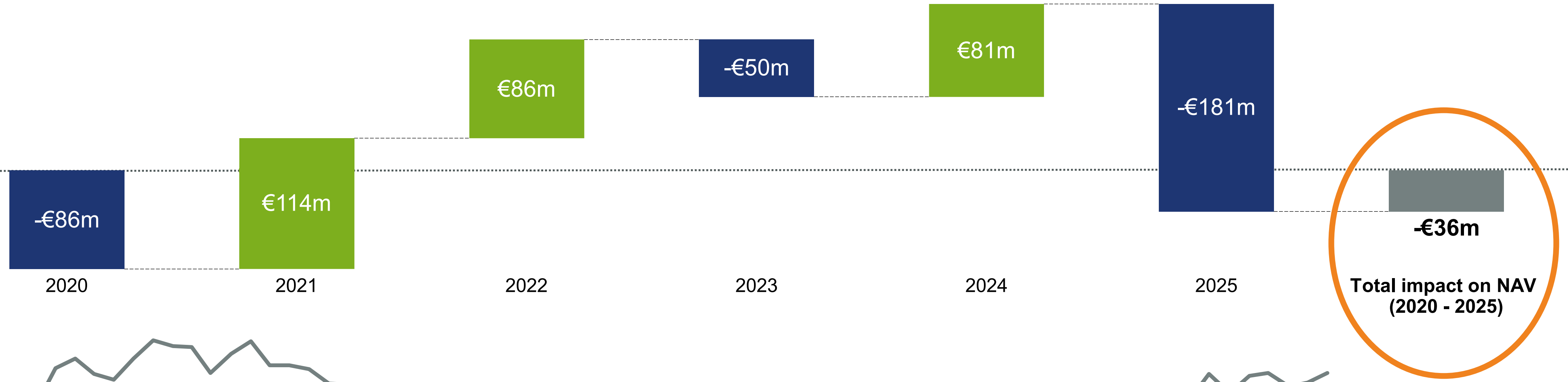


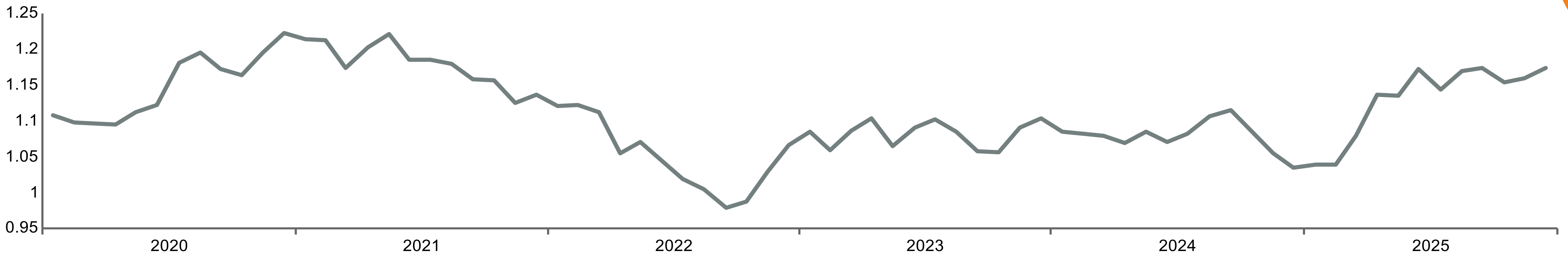
1. Net USD exposure increased by ~$115m over the year, mainly driven by $125m investment in BroadStreet …
2. … partially funded by $75m USD purchases, resulting in a limited transaction FX impact (-€1m)
3. FX impact mainly driven by year-end revaluation of USD-denominated assets, representing -€180m



Limited long-term FX impact on NAV

Significant appreciation of the euro against the US dollar in 2025



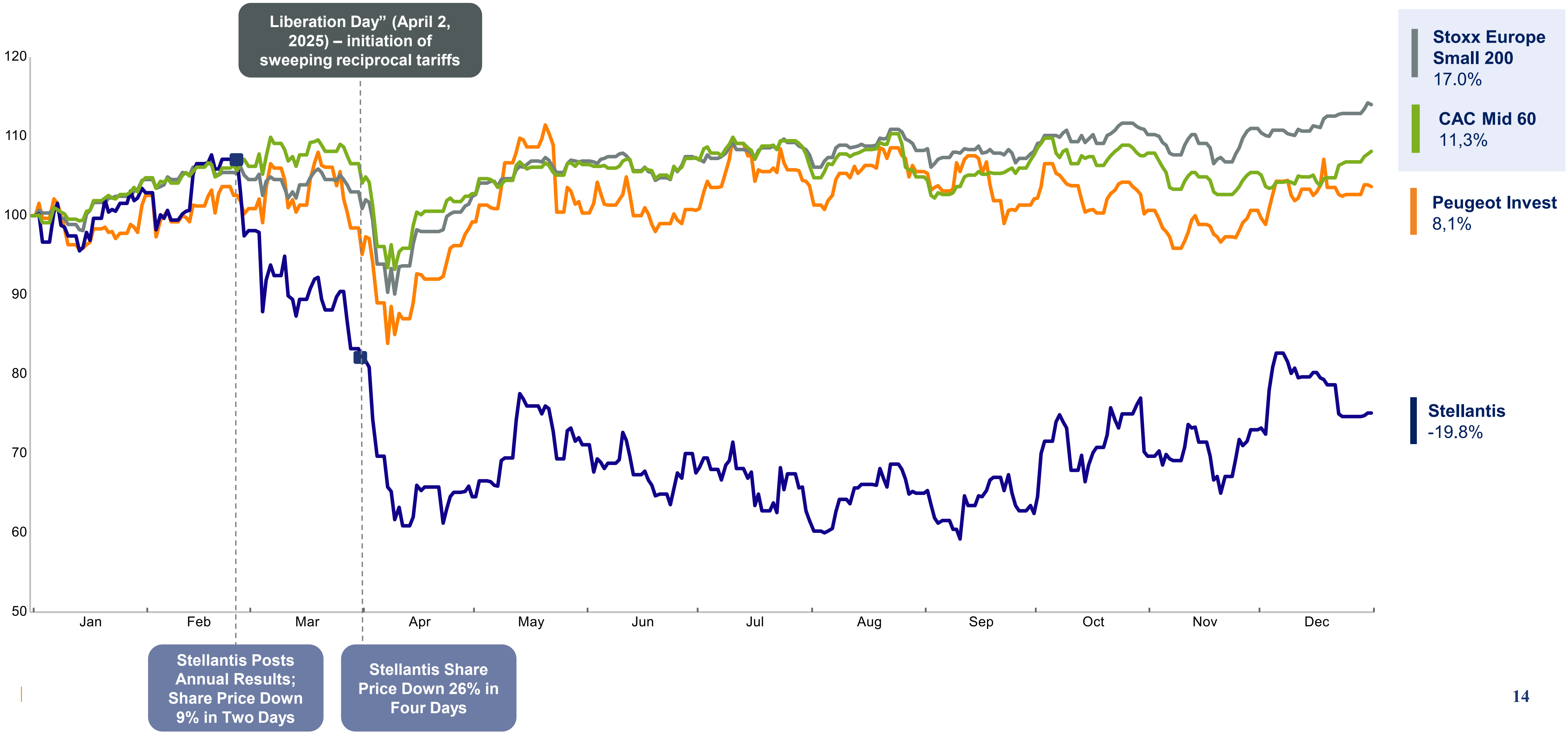


	2020	2021	2022	2023	2024	2025
Change in EUR/USD	+9.2%	-7.7%	-5.8%	+3.6%	-6%	+13.1%
USD Asset Exposure ($bn)	$1.1bn	$1.7bn	$2bn	$1.6bn	$1.5bn	$1.6bn

YTD Performance including dividends

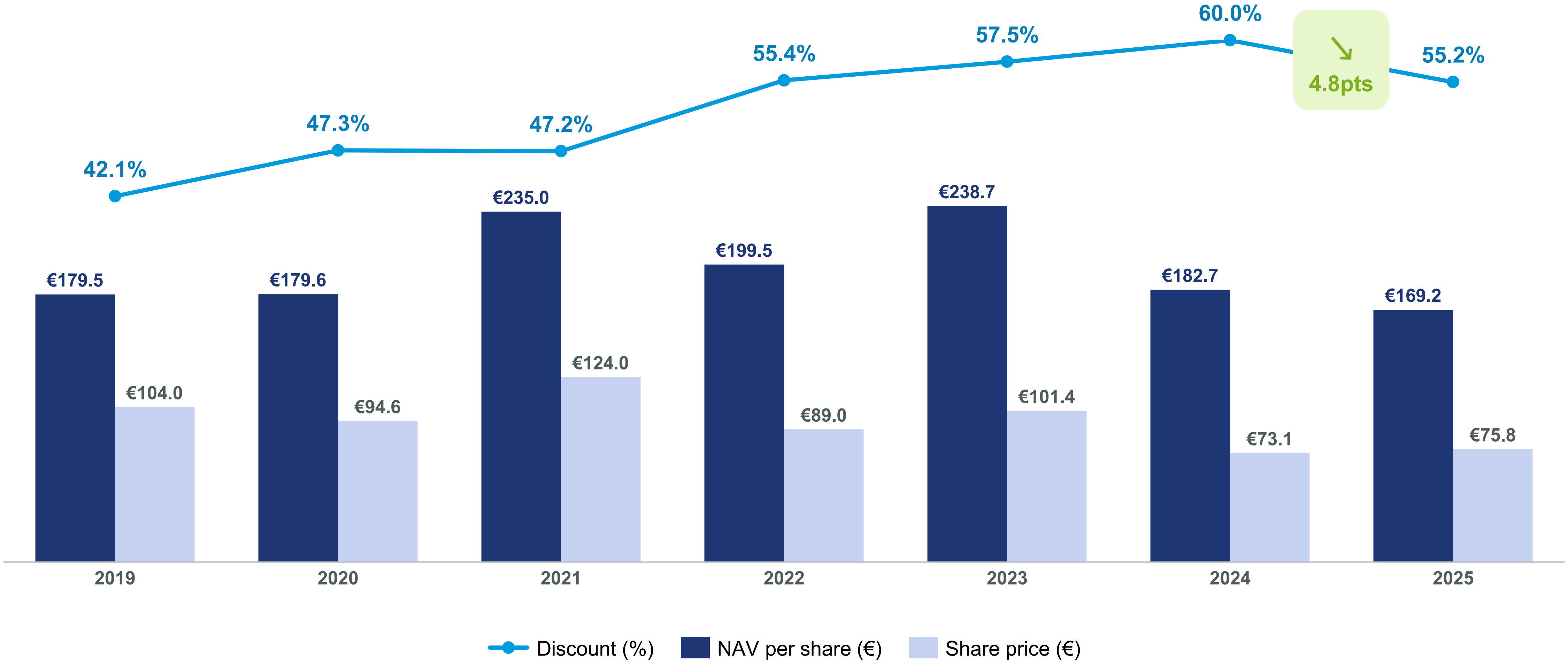
Resilient performance:

Peugeot Invest's share price up 8.1% in 2025, significantly outperforming its NAV



Discount narrowed in 2025

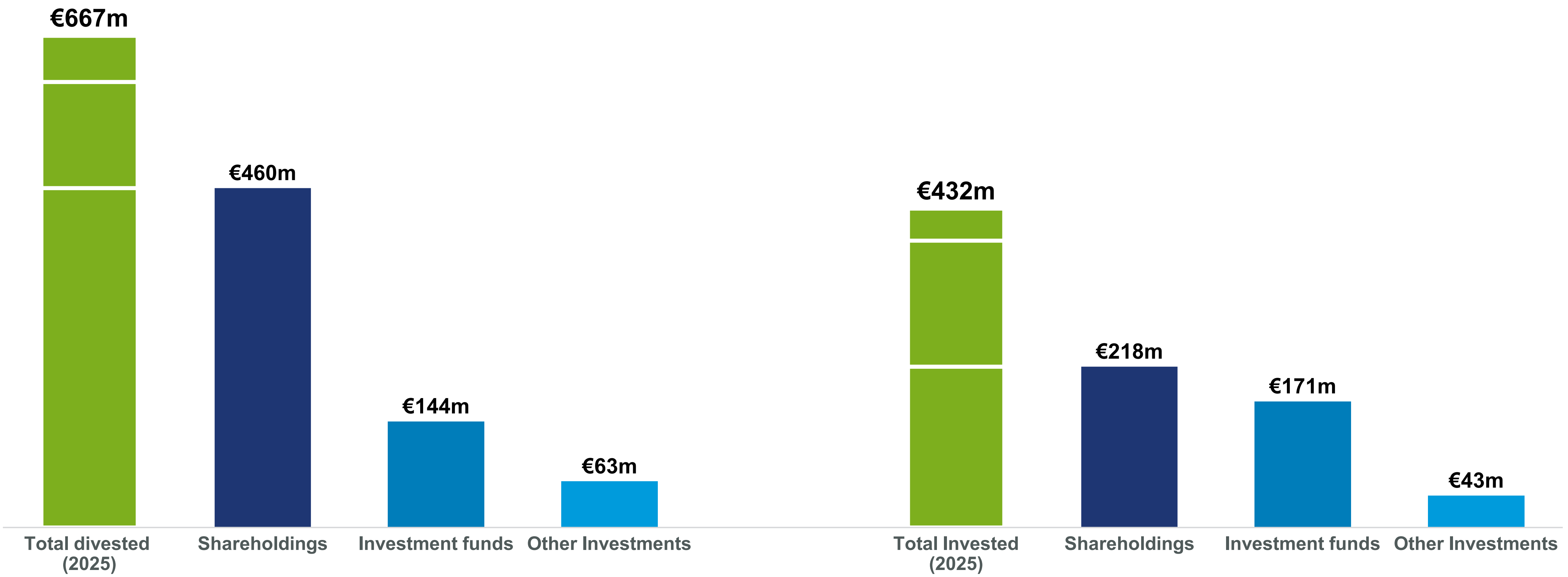
A disconnect between intrinsic value and market price



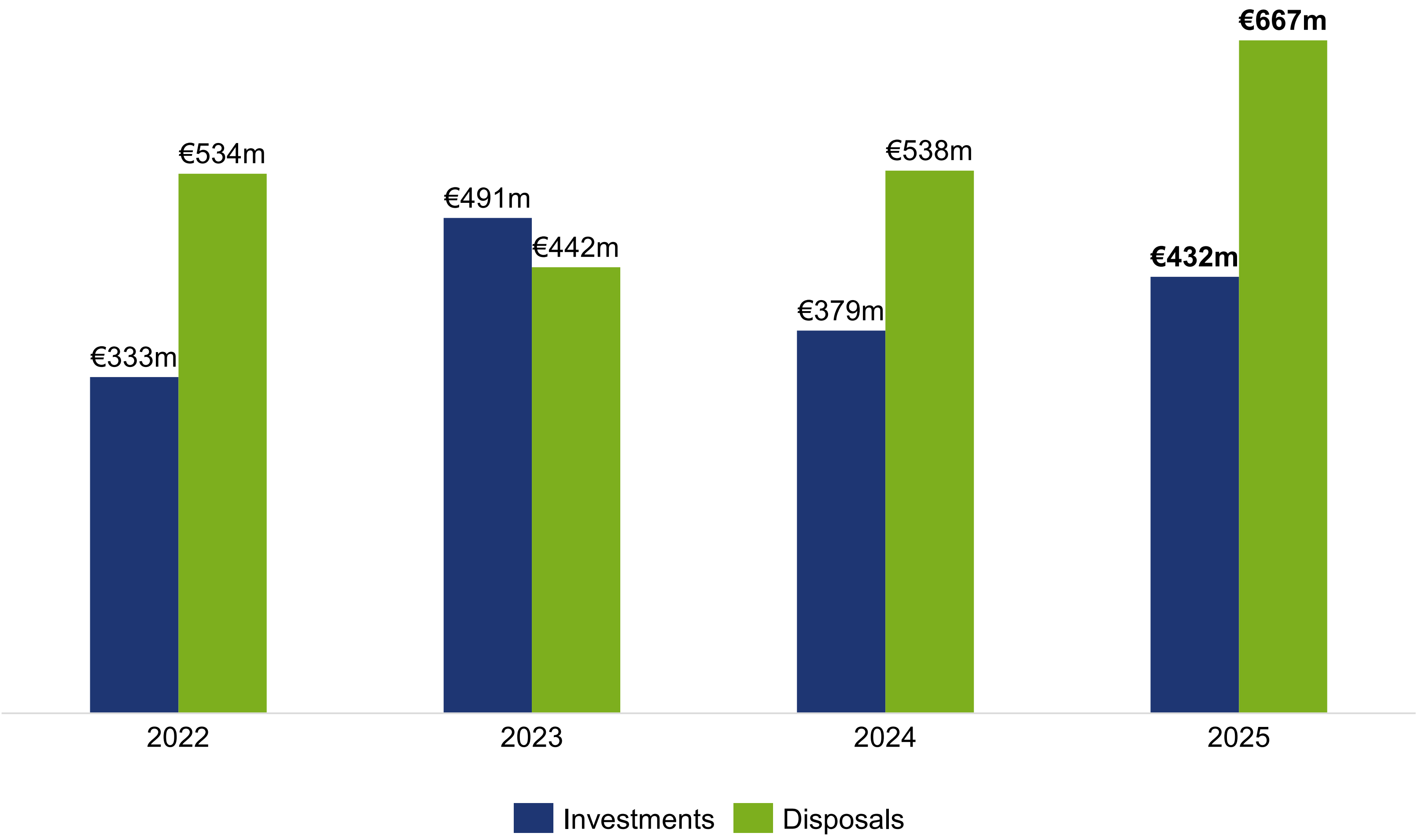
02

Portfolio activity

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



Regular asset rotation over the years:
Continuous portfolio rebalancing to enhance quality, diversification and returns



54%

PORTFOLIO ROTATION OVER THE PAST 4 YEARS*

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

Shareholdings:

Capturing exceptional H1 market momentum after 7.5 years of ownership

SPIE

€200m
Invested in
2017

€356m
Exit proceeds

2x
Exit multiple

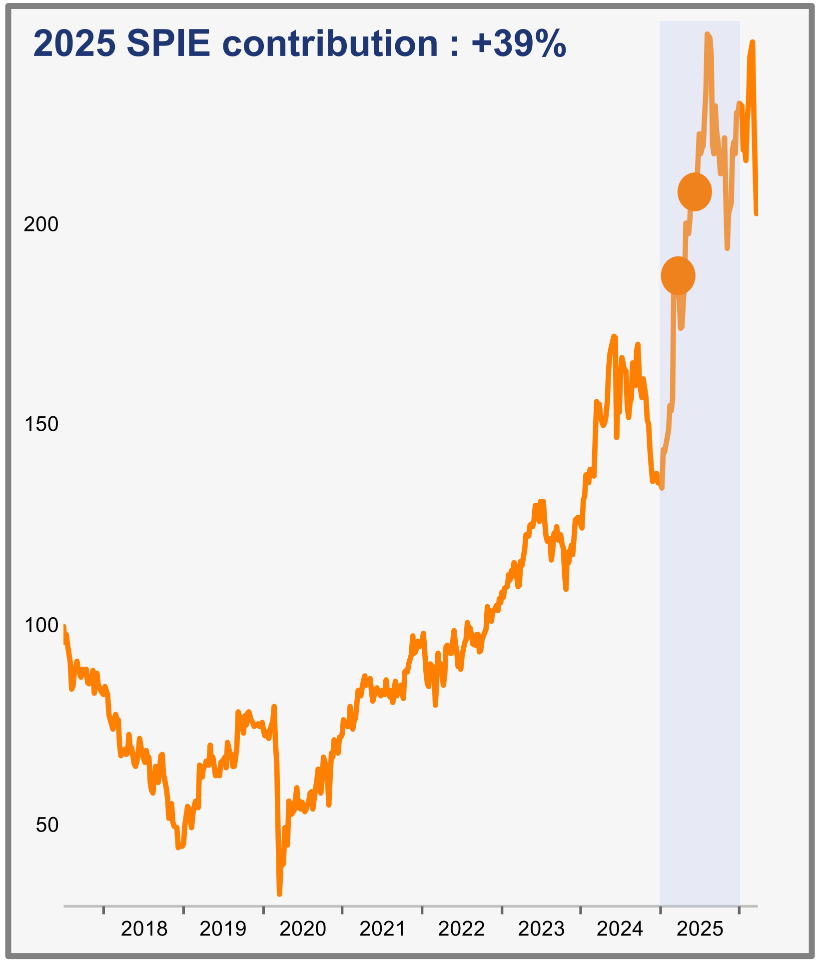
10%
Net IRR

Strong rebound in share price YTD outperforming sector peers in 2025

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



Shareholdings:

Crystallizing long-term value to support the next phase of our investment strategy

€390m

In value creation over the entire holding period

€104m (2025)

€116m* (2026)

Exit proceeds

11%

Net IRR
Over 5 decades

Long-term, disciplined value creation across cycles

Disposal of half our stake in Lisi in September, and the remaining in February 2026

A 50-Year value creation story

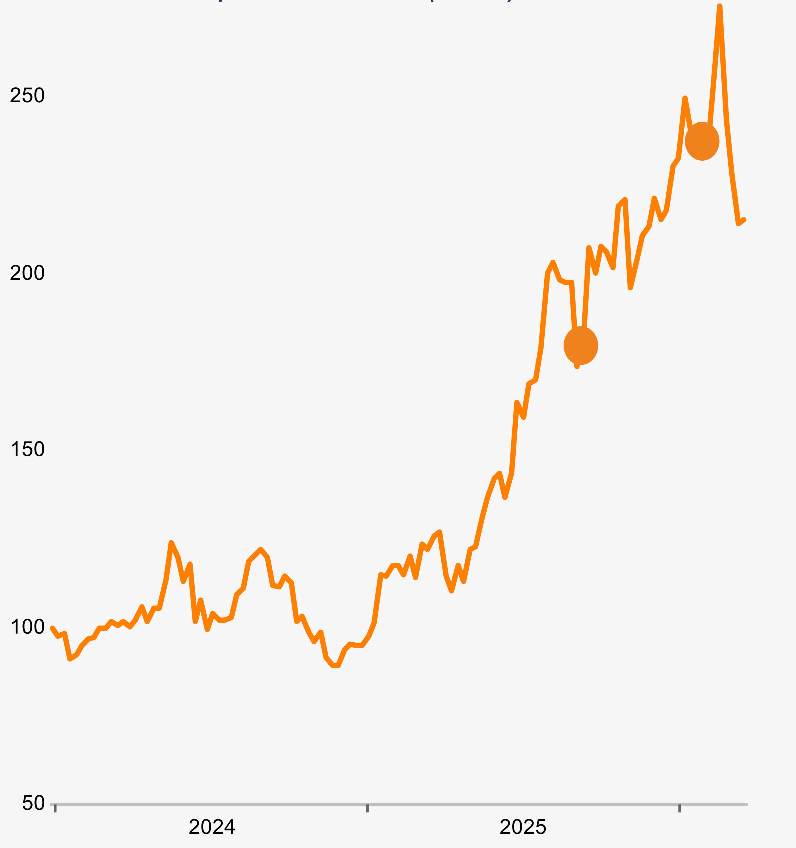
- Shareholder since 1977
- Supported LISI's transformation into a global aerospace leader
- Played an active role in the 2023 capital reorganization
- Contributed to increased free float and improved liquidity

**Following the continued share price appreciation in 2026, Peugeot Invest completed the disposal of its remaining stake in February at an average price of €55 per share*

Final step of a phased exit initiated in 2024

2025 Lisi contribution : +104%

+143% share price increase (2025)



Investment Funds secondary sale:
Enhancing portfolio quality and unlocking capital for redeployment

Key highlights of transaction

22 GPs

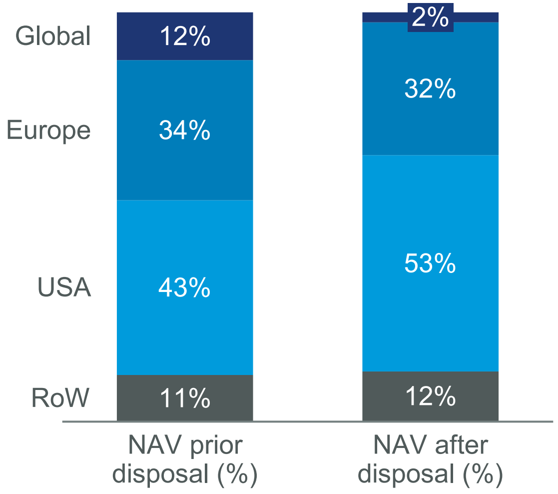
35 Funds

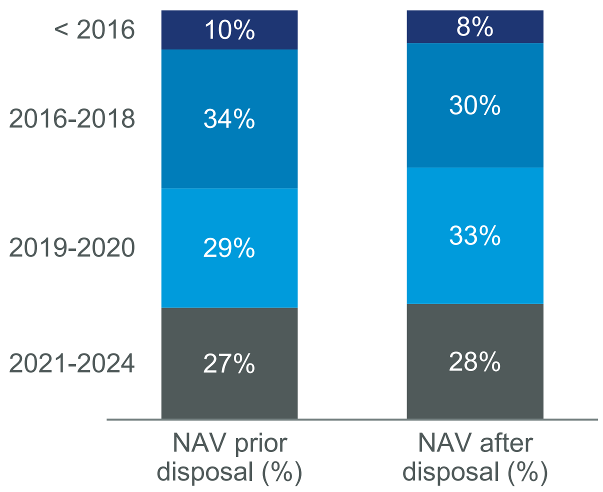
€78m Unfunded commitment

€55m Proceeds received from secondary sale in 2025

€166m Proceeds to be received by the end of 2026

Allocation impact on portfolio





Investment Funds commitments:

€114 commitments to 5 investments funds in core sectors

Europe

Pollen Street V

€25m

- New relation
- Financial Services
- Europe

Charterhouse XII

€40m

- New relation
- Business Services / Healthcare
- Europe

Capital A

€20m

- New relation
- Business Services / Tech
- Europe

The Brain Fund II

€3m

- Re-up
- Impact
- Europe

North America

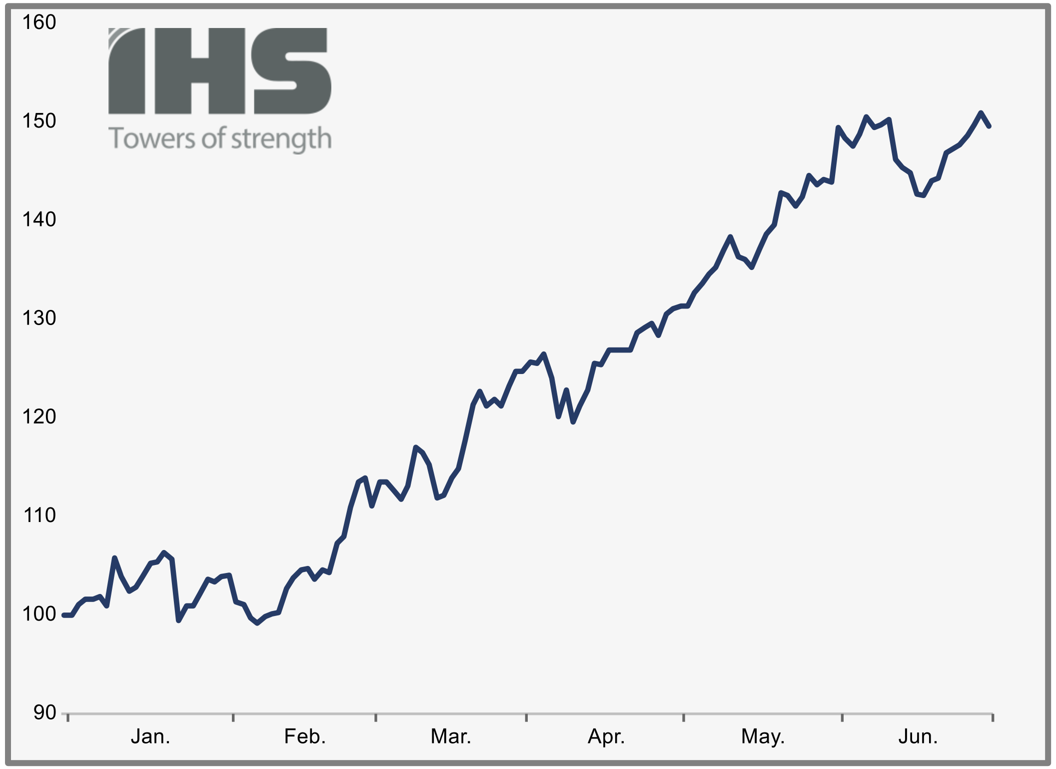
Chicago Pacific Founder IV

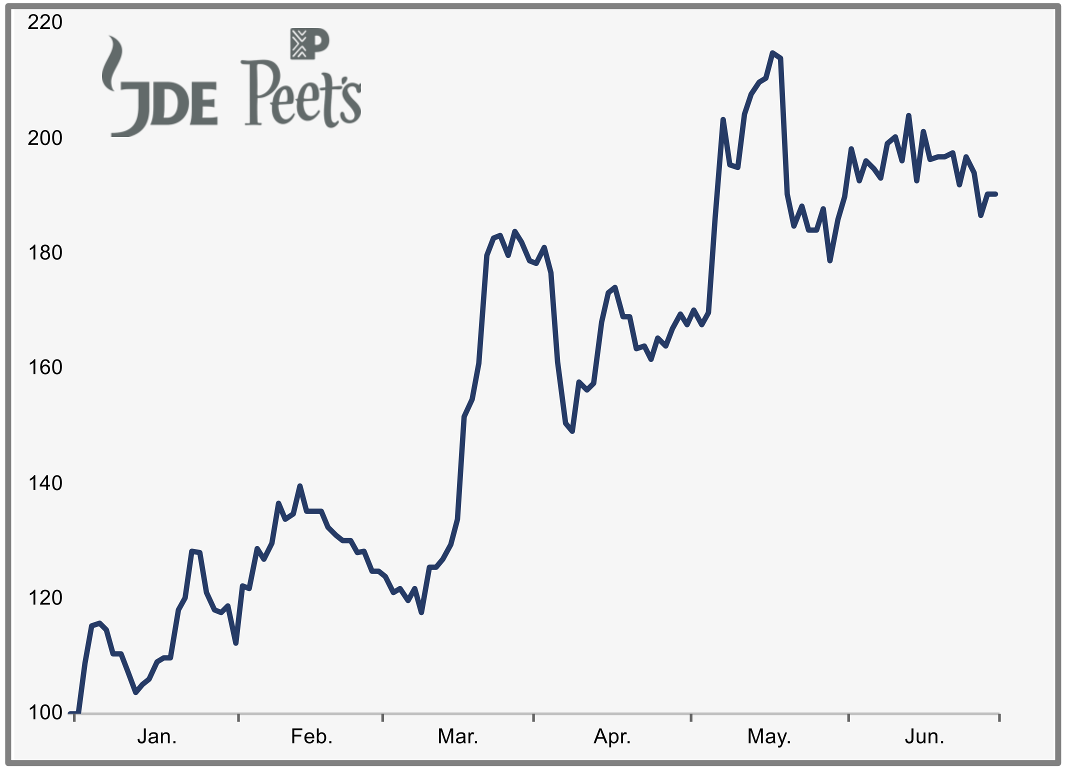
$30m

- Re-up
- Healthcare
- United States

Investment Funds:
2025 overview

Other Investments:
2 exits in H1 25 after strong YTD stock performance





Proceeds
24 M$

Performance
+72%

Proceeds
32 M€

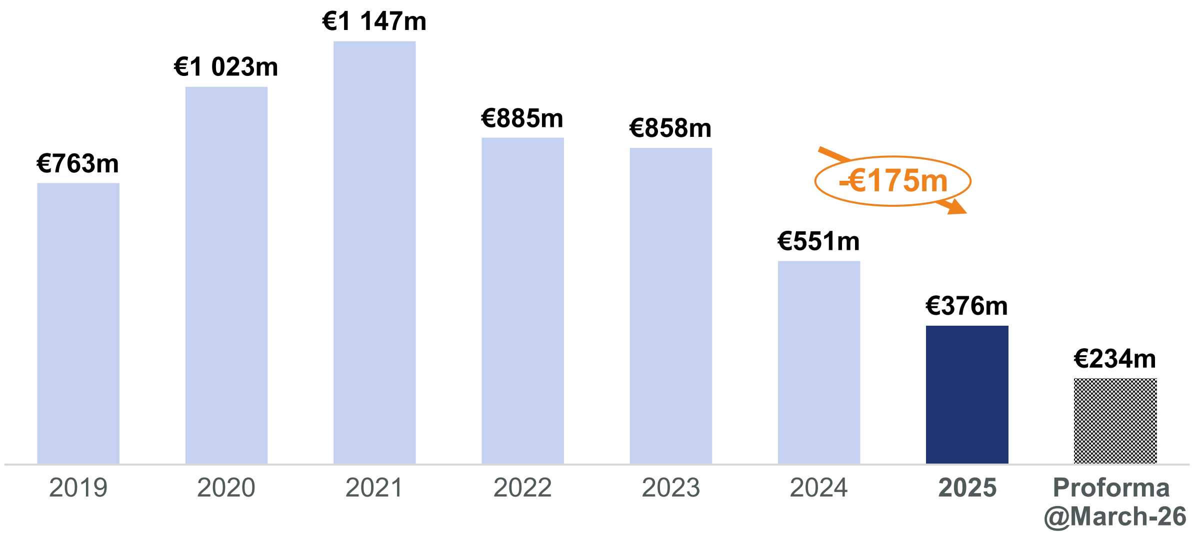
Performance
+23%

03

Financial profile

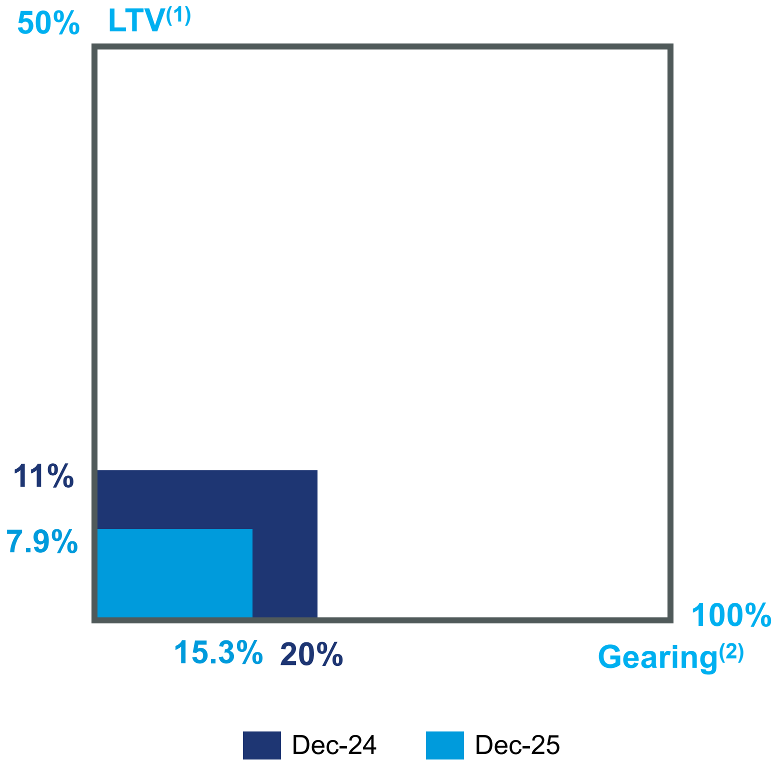
Attractive financial profile

Net debt



Pro forma for completed transactions and proceeds from secondary sale*

Covenant monitoring



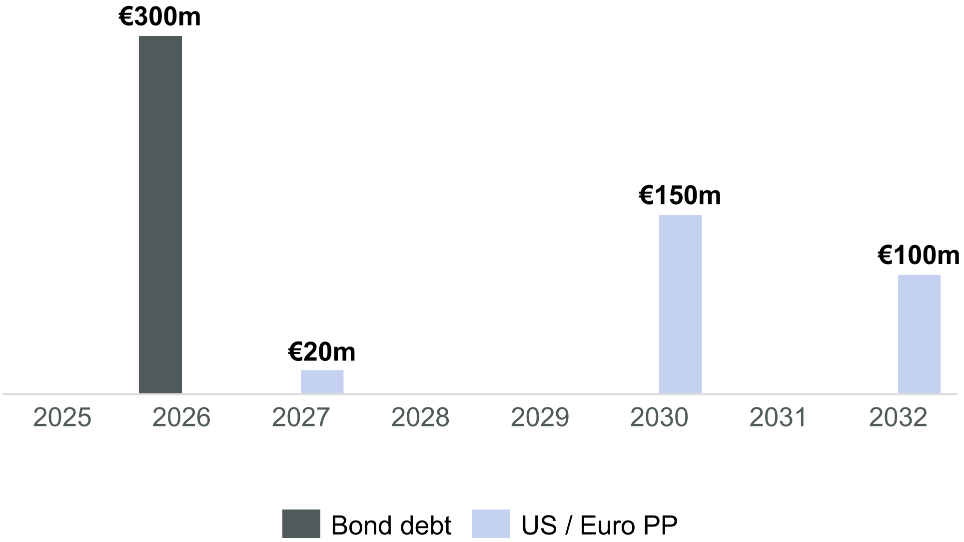
(1) LTV : Net debt/Gross assets ; (2) Gearing : Net debt/Equity
* Sale of Lisi for €116m, Investment in Solvares/Totalmobile for €140m, Proceeds from secondary sale for €166m

Strong investment capacity

Liquidity profile

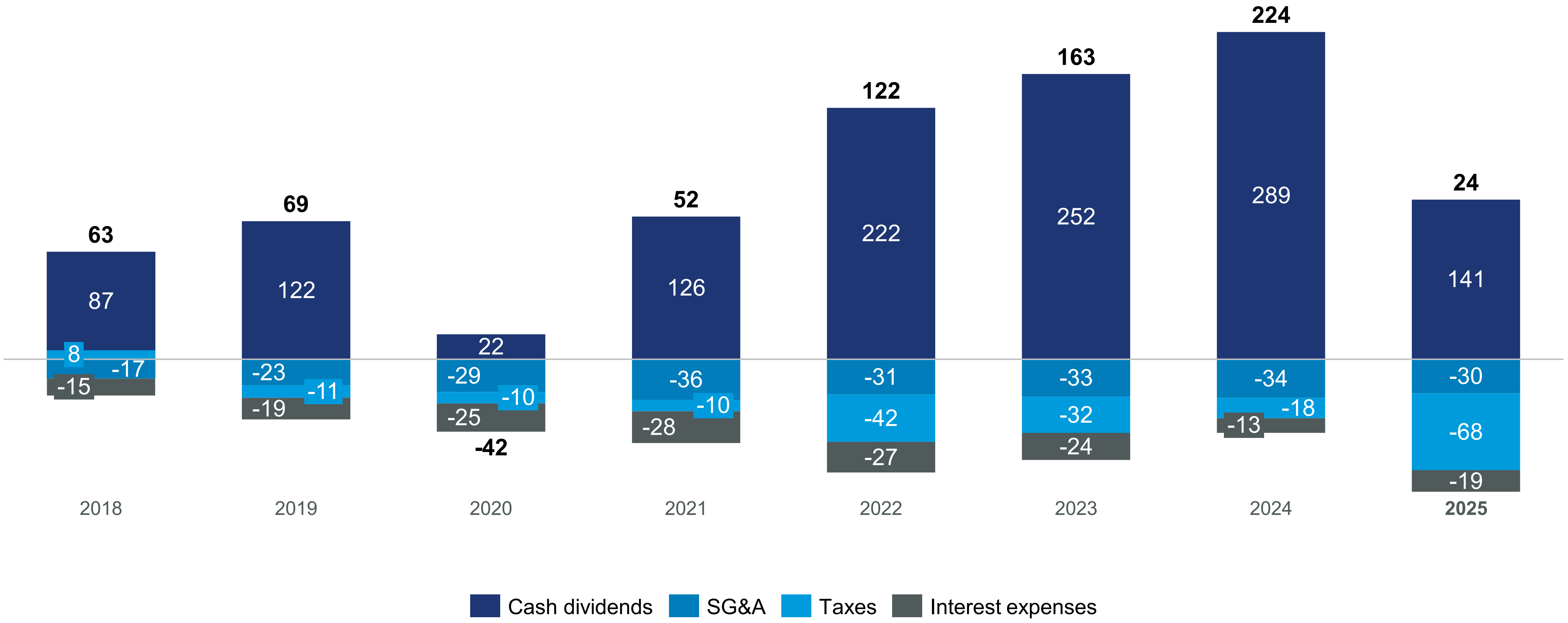
€935m
undrawn credit facility

Maturity profile



Positive operating cash flow despite lower Stellantis dividend

(in €m)



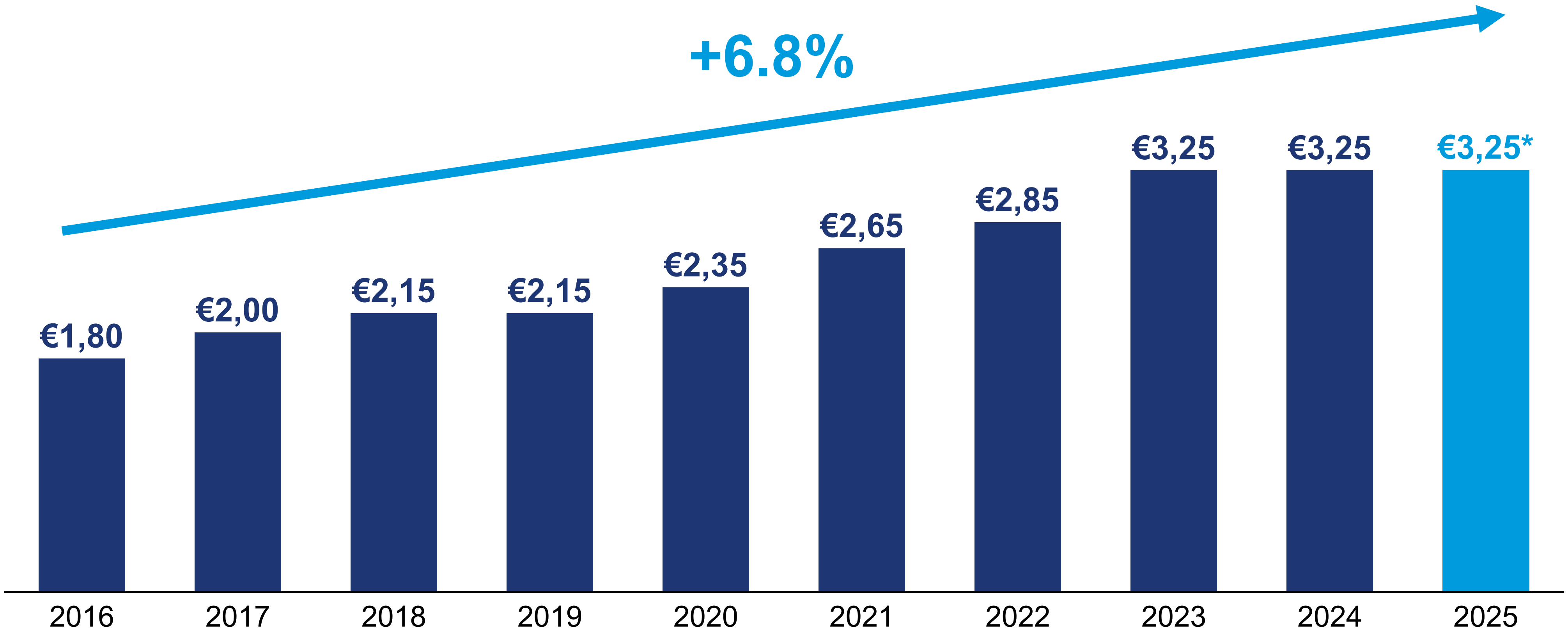
Consolidated P&L as of December 31, 2025

(in €m)

Consolidated income statement in €m	12/31/25	12/31/24
Income from long term investments	362.3	250.2
Other income	-	-
Income from ordinary activities	**362.3**	**250.2**
General administrative expenses	(36.6)	(38.0)
Other financial income	(76.0)	20.8
Cost of debt	(18.5)	(15.0)
Pre-tax profit from consolidated companies	**231.2**	**217.9**
Share in earnings of companies at equity	1.5	13.0
Consolidated pre-tax profit	**232.7**	**231.0**
Income tax (including deferred tax)	26.7	(6.1)
Consolidated net profit	**259.4**	**224.8**
- of which attributable to equity holders of the parent	223.5	146.3

Dividend: a consistent long-term growth

(€/share)



*Proposed to the next AGM

04

CONCLUSION

Continued pace of asset rotation in 2026

Completion of the final exit from LISI after closing

Exit proceeds*

€116m

IRR

11%

over

50 years

Held since

1977

Peugeot Invest supports the creation of an international champion in Field Service Management software

Investment in Totalmobile / Solvares

€140m

Europe

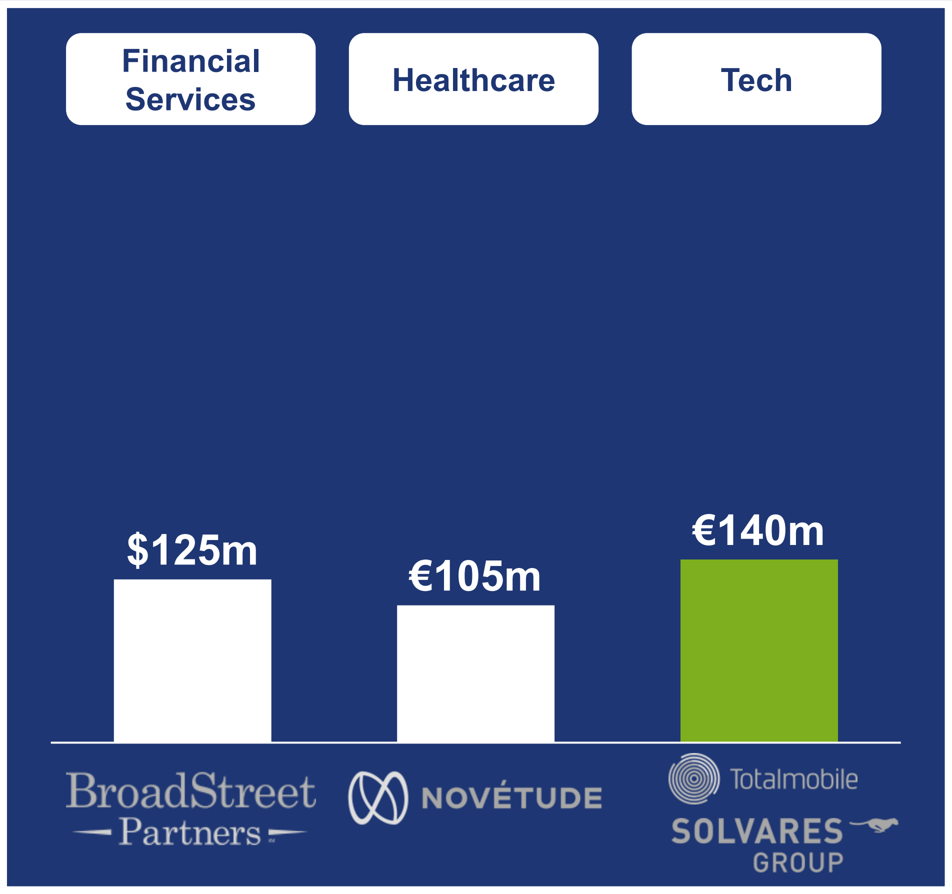
Field operations Software

*H1 2026 disposal of €116m after the 2025 disposal of €105m

Strategy in action

Regular rotation of portfolio

Deployments in core sectors



Starting 2026 with a robust balance sheet

1. Strong investment performance in 2025
2. Stellantis weighing on performance in 25 and YTD 26
3. Robust balance sheet
4. Disciplined portfolio activity

Q&A session

For more information please contact

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Financial calendar

May 20, 2026
ANNUAL GENERAL MEETING

September 23, 2026
HALF YEAR RESULTS

05

APPENDICES

Peugeot Invest Portfolio

A diversified portfolio as of December 31, 2025

Peugeot 1810
(35% of GAV)

STELLANTIS
FORVIA Inspiring mobility

Shareholdings
(20% of GAV)

Public equity
(7% of GAV)

lisi
ROBERTET GROUPE
Immobilière Dassault
Ciel Beyond Horizons

Private equity
(13% of GAV)

INTERNATIONAL SOS
NOVÉTUDE
Rothschild & Co
acteon
BroadStreet Partners
CHÂTEAU GUIRAUD

Investment funds
(23% of GAV)

Europe

CHEQUERS CAPITAL
IMPACT partners
KEENSIGHT CAPITAL
WISE EQUITY
Med Platform I & II ARCHIMED
GRO CAPITAL
LEA PARTNERS
PAI PARTNERS
Five Arrows Principal Investments
SUMMIT PARTNERS
POLLEN STREET
MARLIN EQUITY PARTNERS
charterhouse

US

Webster Equity Partners
VALOR EQUITY PARTNERS
INSIGHT VENTURE PARTNERS
SVERICA
CORE INDUSTRIAL
Ampersand
CONSONANCE CAPITAL
CHICAGO PACIFIC FOUNDERS
SUMMIT PARTNERS
K1

Other-investments
(13% of GAV)

TradingView
SUANFARMA
SCHWIND eye-tech-solutions
nomios
JAB HOLDING
SantéVet
Doctrine
ELV Associates, Inc.
GF
Springbrook

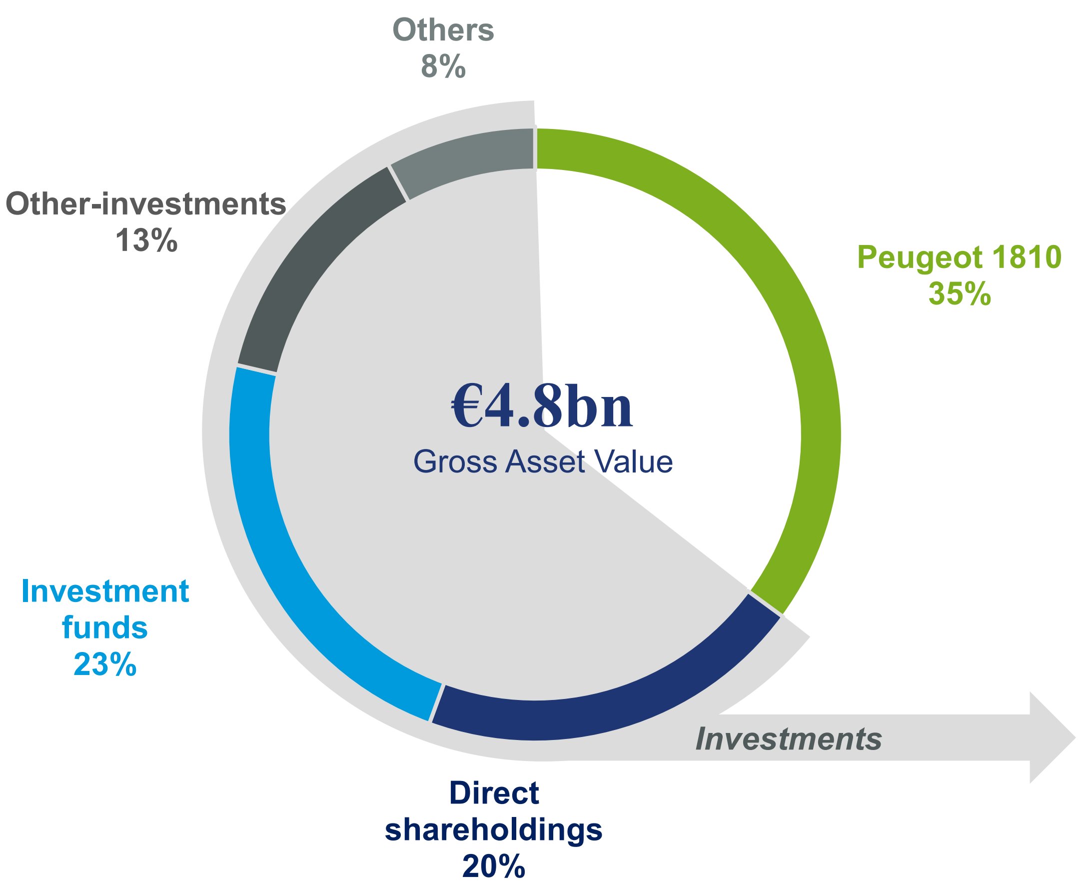
Others
(8% of GAV)

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

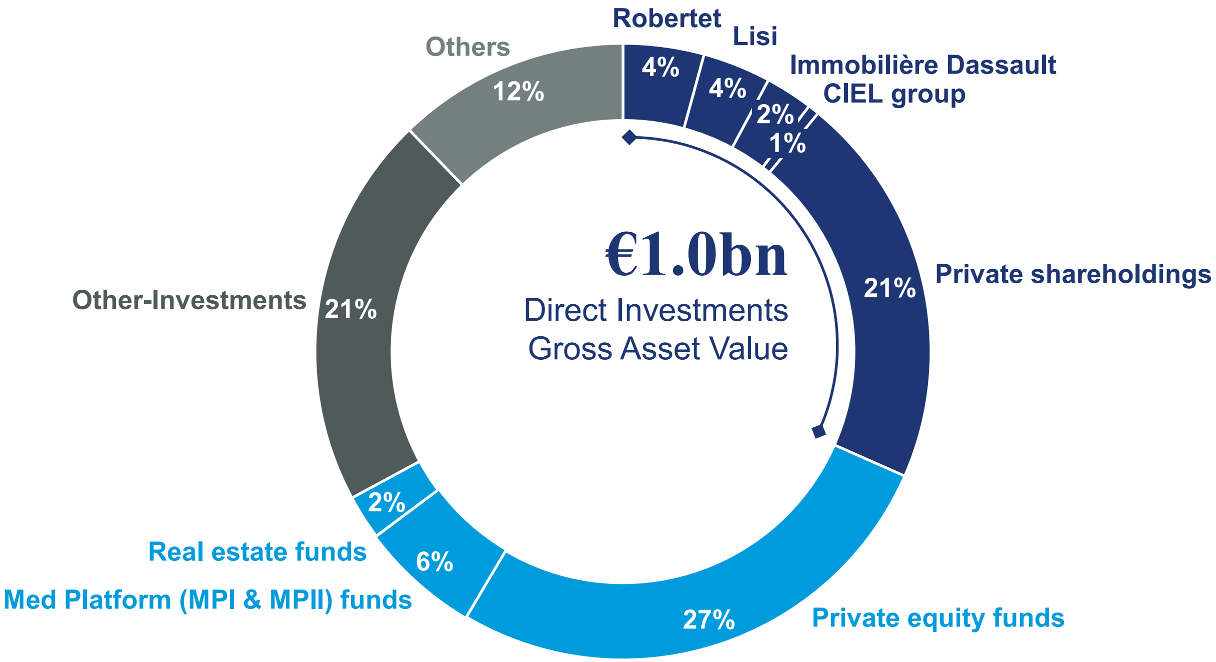
Note : Figures as of December 31, 2025

A diversified portfolio as of December 31, 2025

Gross Asset Value



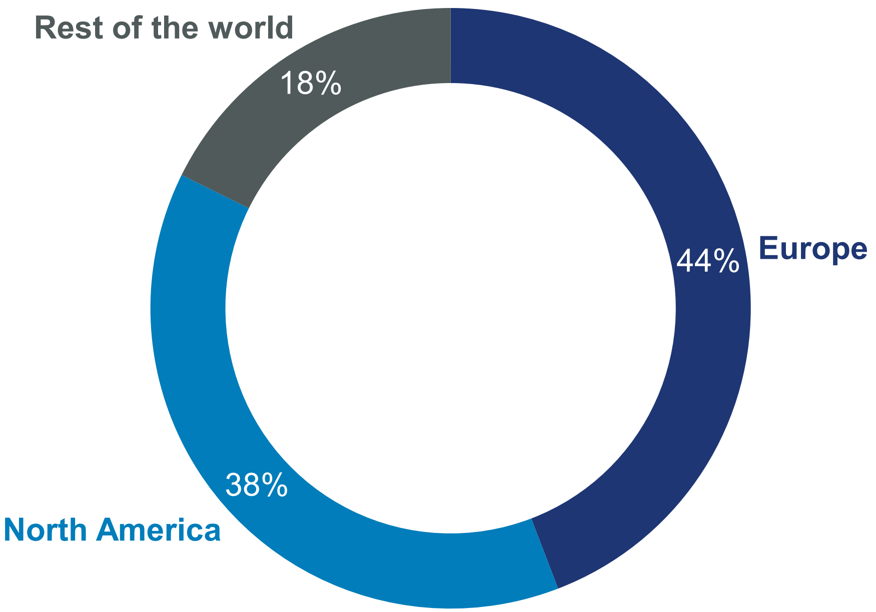
Investments GAV



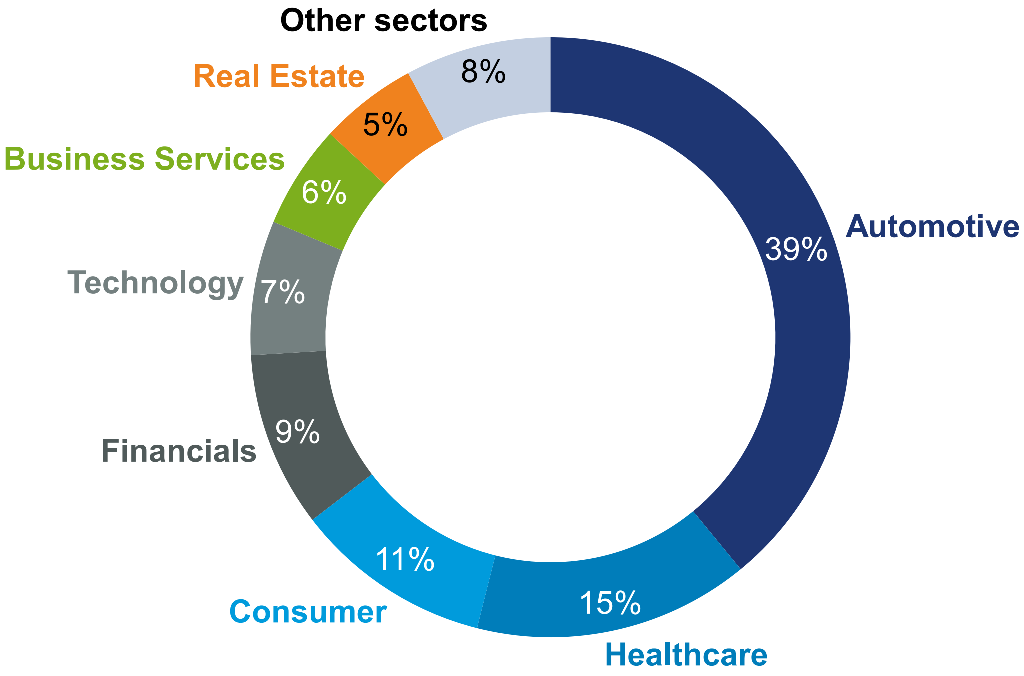
Sector and geography diversification

Gross Asset Value as of December 31, 2025

GAV by geography



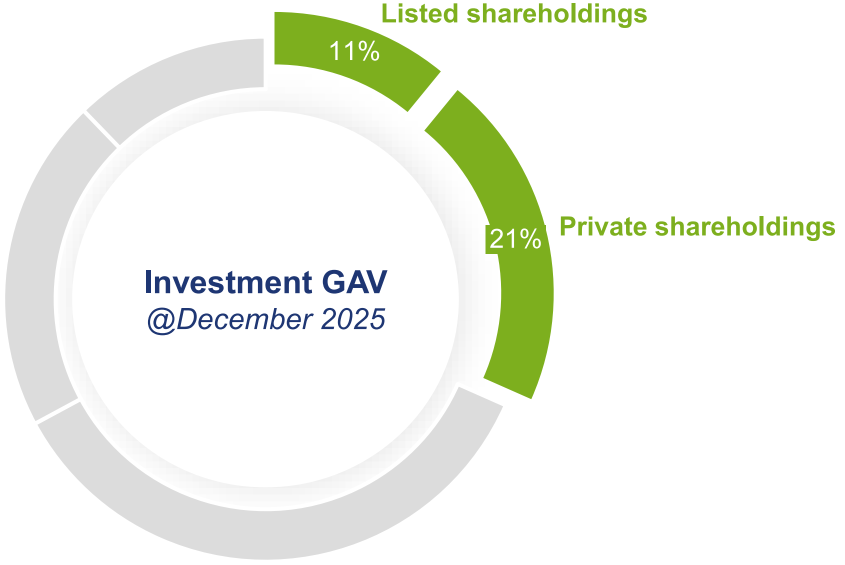
GAV by sector



Note : Figures as of December 31, 2025
Source : Peugeot Invest's estimates based on allocation of the revenues of all Investments by sectors and geographical areas. P1810 integrated

Shareholdings portfolio

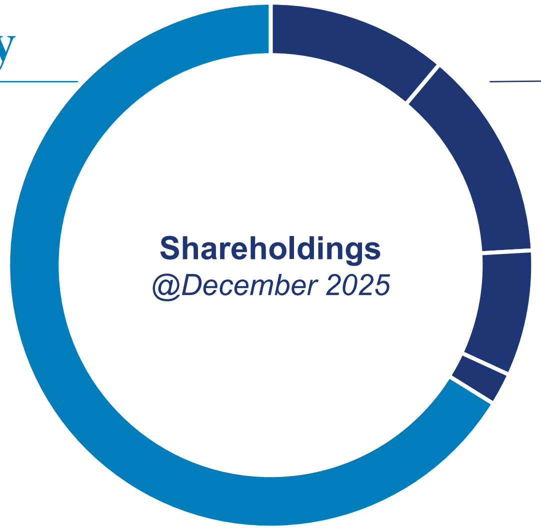
Investment GAV as of December 31, 2025



65 %

Private equity

International SOS
Rothschild & Co
BroadStreet Partners
Novétude
acteon
Château Guiraud



35 %

Public equity

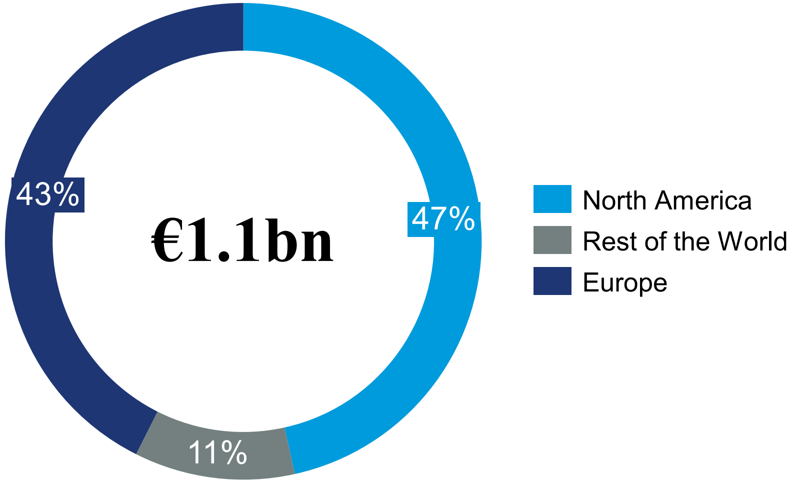
Robertet Groupe
lisi
Immobilière Dassault
Ciel

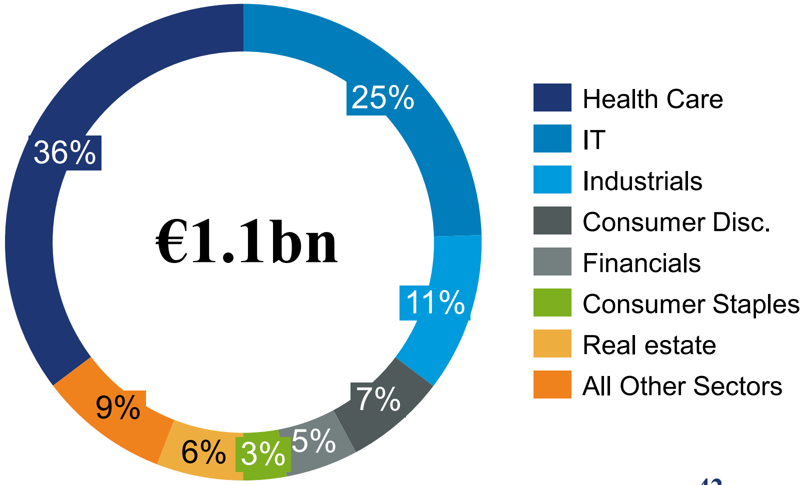
Note : Figures as of December 31, 2025

Investment funds portfolio

Top 10 largest GPs drive 62% of portfolio value in transparency

% NAV	General Partner	#Funds	
1	ARCHIMED	4	
2	VALOR EQUITY PARTNERS	3	
3	SUMMIT PARTNERS	6	
4	INSIGHT PARTNERS	5	
5	BDT	2	
6	KEENSIGHT CAPITAL	4	
7	VERITAS CAPITAL	3	
8	WEBSTER EQUITY PARTNERS	3	
9	K1 INVESTMENT MANAGEMENT	3	
10	IDI EMERGING MARKETS PARTNERS	4	ASIA



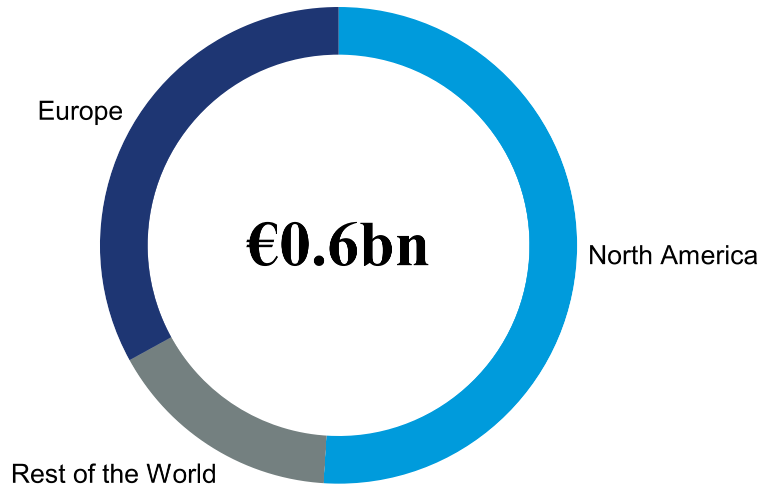


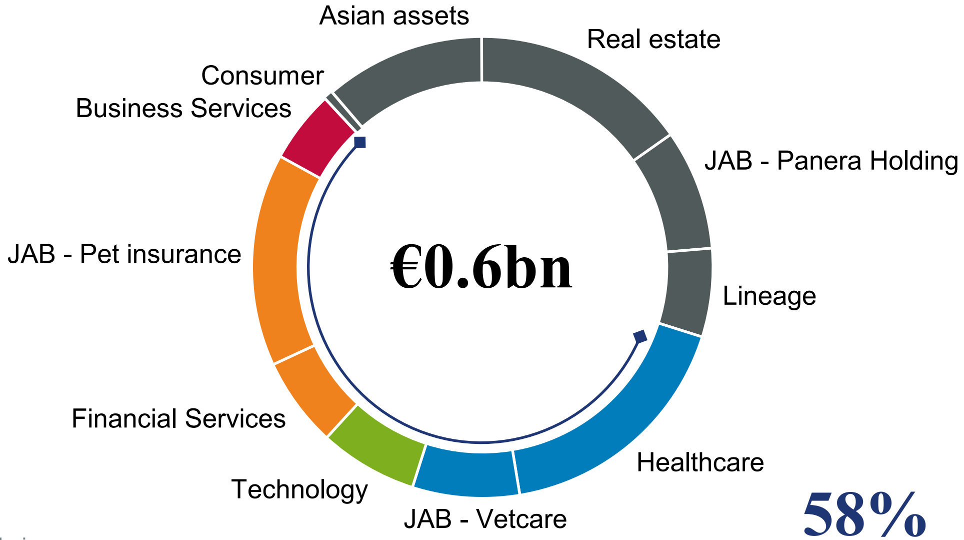
Note : Figures as of December 31, 2025

Other-investments portfolio

Top 10 investments drive 70% of portfolio value in transparency

% NAV	
1	PET INSURANCE (JAB)[1]
2	ELV Associates
3	PRÊT PANERA HOLDING COMPANY (JAB) [2]
4	VET CARE (JAB) [3]
5	LINEAGE
6	TRADINGVIEW
7	NOMIOS
8	CAPSA
9	DOCTRINE
10	SCHWIND





58%
Assets in Core sectors

Note : Figures as of December 31, 2025
(1) Pet Insurance : Leading Pet Insurance Platforms in North America & Europe ; [2] Panera Holding Company: Leading Fast-Casual & Coffee Chains ;
[3] Vet Care: Generalist Clinics & Specialty Care

Strategy in action:
Accelerating growth through new investments

	NOVÉTUDE	BroadStreet Partners	Totalmobile / SOLVARES GROUP
Core business	Private equity	Private equity	Private equity
Core geography	France / Spain		UK / Germany
Degree of concentration (Ticket)	€105m	$125M	€140M
Value creation plans	Strategic acceleration	M&A	M&A
Board seat	✓	✗	✓
Sector	Healthcare	Financial Services	Business combination

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

+ 26
team
members

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NAV AND FINANCIAL STATEMENTS

As of December 31, 2025

Detailed NAV as of December 31, 2025

	% stake %	31/12/25 *in millions of euros*
Stellantis		1 623
Forvia		64
PEUGEOT 1810 (A)	**76,5%**	**1 687**
Robertet	7,6%	132
LISI	4,5%	111
Immobilière Dassault	19,8%	77
CIEL group	6,8%	18
SPIE (sold)	0,0%	0
Σ Listed shareholdings		**339**
Σ Unlisted shareholdings		**642**
SHAREHOLDINGS	(i)	981
INVESTMENT FUNDS	(ii)	1 101
Lineage		40
Other private investments		601
OTHER INVESTMENTS	(iii)	641
Other financial assets & liabilities		182
Cash and cash equivalents		197
OTHER ASSETS	(iv)	379
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	**3 102**
GROSS ASSET VALUE	(A) + (B)	**4 789**
GROSS DEBT	(C)	**572**
NET ASSET VALUE	(A) + (B) - (C)	**4 217**
NAV per share		€ 169,2
Peugeot Invest share price	at 31 Dec. 2025	€ 75,8

Consolidated balance sheet as of December 31, 2025

Assets **in €m**	**12/31/25**	**12/31/24**
Property, plant and equipment	2.2	3.4
Investments in associates	108.6	0.5
Non-current financial assets	5,358.0	6,497.2
Investments in non-consolidated companies (measured at fair value through other comprehensive income)	*3,110.7*	*4,097.3*
Portfolio investment securities (measured at fair value through the income statement)	*2,231.2*	*2,387.8*
Other non-current financial assets	*16.1*	*12.2*
Deferred tax - Assets	6.6	53.9
Non-current assets	**5,475.4**	**6,555.0**
Current tax	33.9	14.4
Group of assets held for sale	-	-
Other current financial assets	-	-
Other receivables	150.3	5.2
Cash and cash equivalents	197.0	149.1
Current assets	**381.2**	**168.6**
Overall total	**5,856.6**	**6,723.6**

Equity and Liabilities **in €m**	**12/31/25**	**12/31/24**
Share capital	24.9	24.9
Share premium account and reserves	3,927.5	4,378.3
Net profit for the year	223.5	146.3
Non-controlling interests	511.5	669.9
Equity	**4,687.4**	**5,219.5**
Financial liabilities	1,100.9	1,420.7
Deferred tax - Liabilities	46.3	46.3
Provisions	0.3	0.2
Other liabilities	21.7	36.9
Current liabilities	13.8	249.3
Overall total	**5,856.6**	**6,723.6**