

PEUGEOT INVEST

H1-2024: difficulties for the car industry

In H1-24, NAV per share came to €226.7 vs. €238.7 at the end of 2023, showing a decline of 3.7% dividend attached. This is mainly attributable to the fall in Stellantis' share price, which reported a sharp decline in the first half of the year.

In Europe, the automotive industry is suffering from Chinese competition, weak demand and pressure on prices. This recently prompted BMW and VW to revise their annual outlooks downwards. Against this backdrop, Stellantis shares have lost over 50% since their March highs.

In H1, PEUG carried out several disposals, generating €437m in income. The group received €369m in dividends, including €347.6m for Stellantis. Net debt fell significantly to €374m, giving an LTV of 6%. PEUG has nearly €1bn in undrawn credit lines.

In addition, the Board of Directors has appointed Jean-Charles Douin as the new CEO. Aged 46 and with a strong background in *private equity*, he will take up his post at the end of October. A change in perception linked to the arrival of a new manager, coupled with the evolution of the strategy, could have a positive impact on the spot discount (>60%). In terms of valuation, our scenarios all point to a 2-digit upside potential, if we conservatively retain listed assets at their current prices.

M€	30/06/2024
ANR	€5650m
NAV per share (€)	€226,7
LTV (%)	6%
Gross debt	-€703m
Market capitalization (27/01/24)	€2.04bn



Issuer-funded research

Table of contents

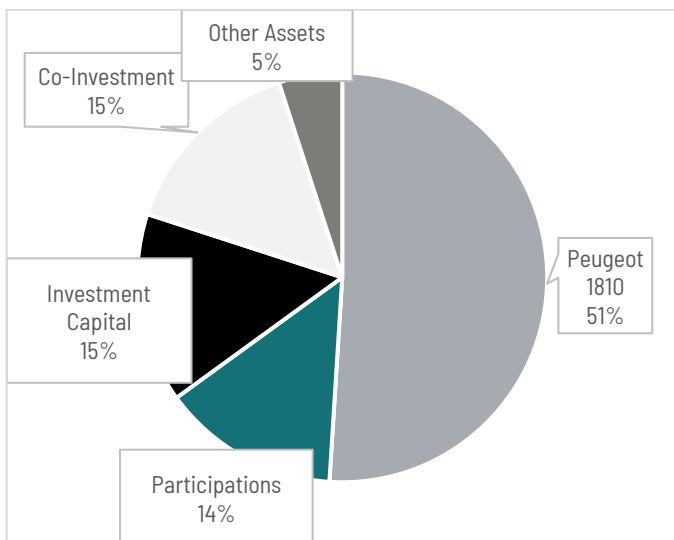
PEUG in pictures	3
H1-2024 NAV down 3.7%	5
1 - Listed holdings: difficult for the automotive sector	5
Stellantis - 7.4% stake	6
Forvia - 3.6% interest	6
Spie - 5% stake	7
Lisi - 10% stake	7
2 - A very active H1 in terms of disposals	8
3 -A healthy financial situation ready for use	9
Valuation: our 3 scenarios	10
1 - An entry point	10
2 - Our scenarios: 2-digit upside potential	10

PEUG in pictures

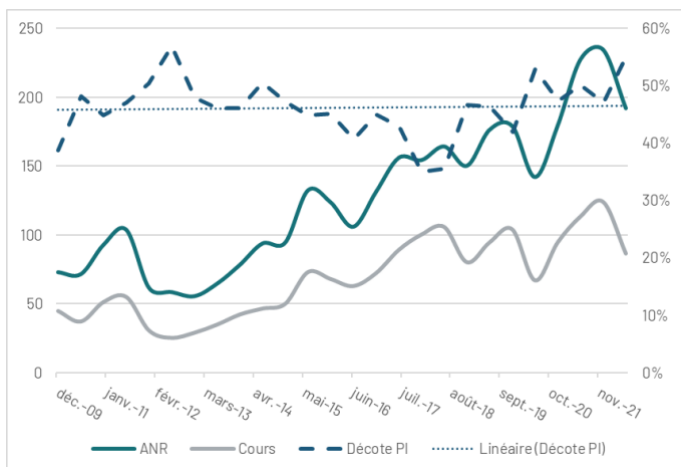
Graph 1 : PEUG price over 10 years



Graph 2 : GAV by asset type at 06/30/2024



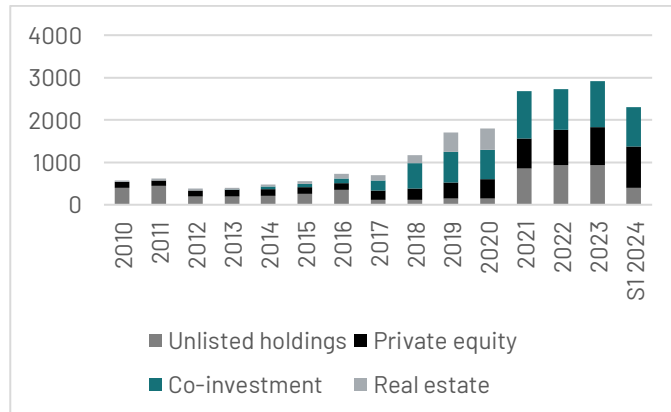
Graph 3 : Historical discount and NAV over 12 years



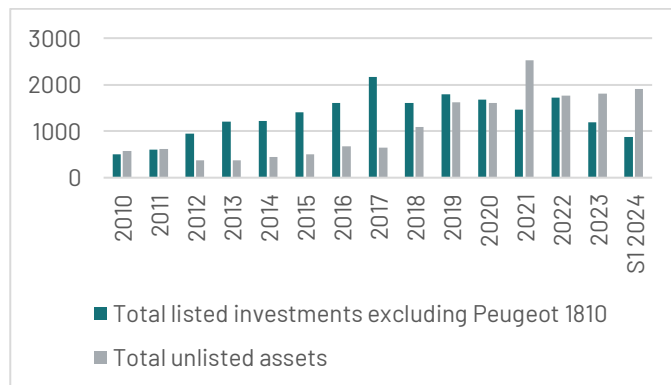
Source for charts: Euronext, Peugeot Invest, Theia Recherche

*Investments = Assets excluding Peugeot 1810

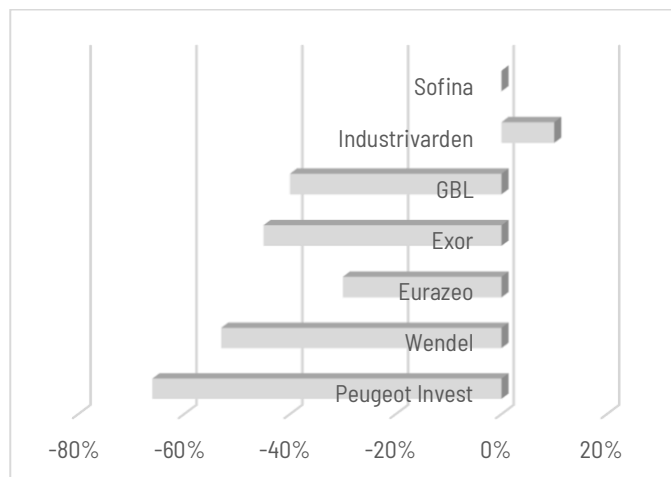
Graph 4 : Unlisted assets



Graph 5 : Listed vs. unlisted in ABR Investments*



Graph 6 : Discounts/premiums of European peers*.



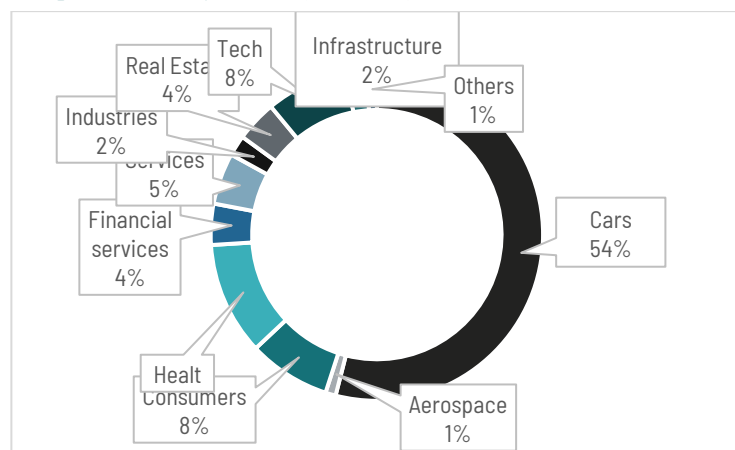
* share price at 06/30/2024 based on latest published NAV

Table 1 : Peugeot Invest NAV at 06/30/2024

	30/06/2024	Value (M€)
	Stellantis	3168
	Forvia	52
Peugeot 1810 (76.5%) - A		3220
	Lisi	111
	CIEL	17
	Spie	287
	Immobilière Dassault	61
Listed holdings - B		476
Unlisted holdings - C		398
Total investments D = B+C		874
Private equity vehicles - E		970
Co-Investment - F		940
Other financial assets and liabilities		20
Treasury		329
Other assets - J		349
Gross asset value of investments D+E+F+J		3133
Total gross revalued assets A+D+E+F+J		6353
Indebtedness		-703
Net asset value		5650
Net asset value per share		226,7
Share price at 12/31/23		89,8
Discount		60%

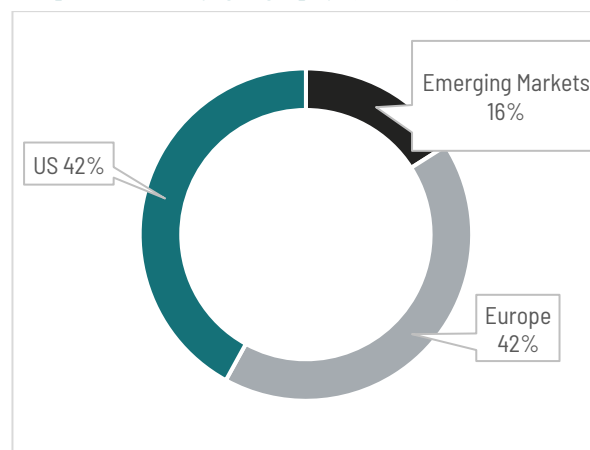
Source: Peugeot Invest, Theia Recherche

Graph 7: GAV by sector (H1-2024)



Source : Peugeot Invest

Graph 8: GAV by geography (H1-2024)

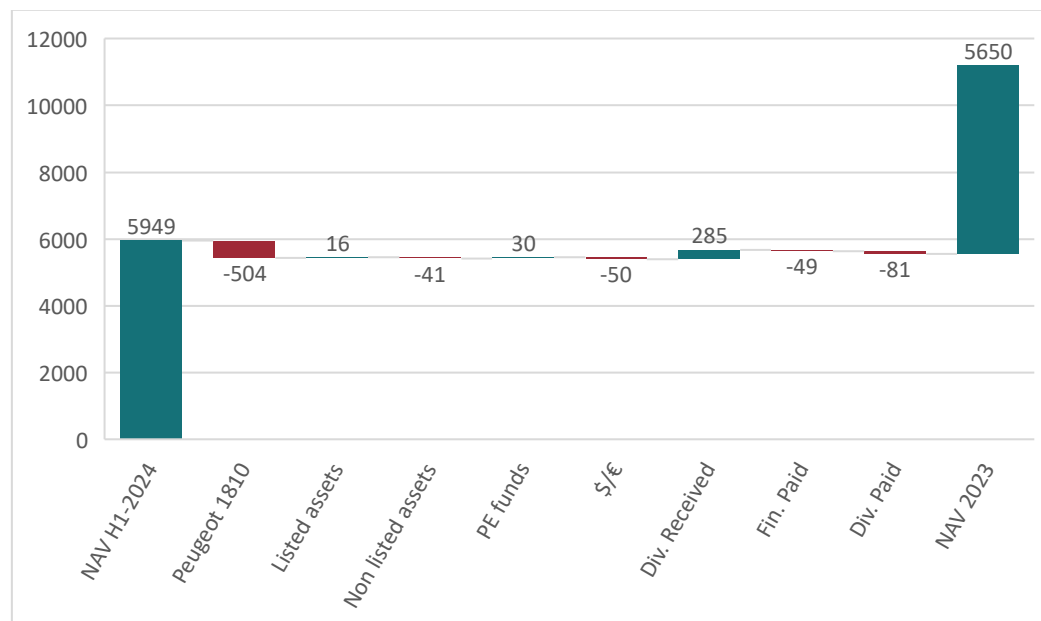


Source : Peugeot Invest

H1-2024 net asset value down 3.7%

The 3.7% decline in H1-2024 NAV to €226.7 dividend attached was mainly due to the underperformance of Stellantis. PE funds were up, while other unlisted assets were down 3%.

Graph 9 : NAV bridge in H1-24



Source : Peugeot Invest

1 - Listed holdings: difficult for the automotive sector

The European automotive industry is evolving in an increasingly difficult context. The sector is facing growing regulatory pressures, technological change and increasing fragmentation, with intensified competition from Chinese players. These challenges are compounded by a marked slowdown in demand for battery electric vehicles (BEVs) and in the market as a whole.

The market has entered a period of deceleration in automotive production and demand. It is therefore likely that European automakers' profits will continue to decline, as shown by recent communications from German groups:

- Volkswagen said it was considering closing sites in Germany for the first time in its history and ending job security agreements as the group faces falling demand.
- BMW has lowered its operating margin forecast for the current year due to weak demand in China and delivery stoppages linked to the integrated braking system developed by Continental. The automaker reduced its financial forecasts for the year due to the rapid deterioration of its activities in China. Mercedes-Benz Cars, the Group's automotive division, is now expected to generate an operating margin of between 7.5% and 8.5% this year, compared with a previous range of 10% to 11%, implying a margin of around 6% in H2. The macroeconomic environment in

China has deteriorated further, driven by the persistent slowdown in the real estate sector, the company said.

Stellantis' share price is therefore a logical victim of growing concerns about the industry's profitability. Against this backdrop of declining market share in the US and Europe, and strong pressure on prices, Stellantis shares are down over 50% on their March highs.

By contrast, China's leading automaker BYD reported a sharp rise in its Q2 and H1 results. BYD's share price has risen by almost 40% since January 1, 2024.

Stellantis - 7.4% stake

In H1-24, net sales were €85bn, down 14%, and net income was €5.6bn, down 48%. Operating income recurring came to €8.5bn, representing a margin of 10%, and adjusted diluted earnings per share fell by 35%.

The decline in results was mainly due to lower sales and an unfavorable change in the product mix. Lower volumes resulted from a combination of inventory reduction measures, temporary production shortages due to a transitional period of key product renewal, and a decline in market share, particularly in North America, the group's main source of revenue.

It would appear that one of Carlos Tavares's main mistakes in North America was a relentless move upmarket, at the risk of reaching prices that customers were no longer prepared to pay, and of abandoning certain niches to the competition. In early August, Stellantis already announced job cuts at its Warren plant in the USA, where production of the Ram 1500 Classic pickup is coming to an end. Tavares also reported specific inefficiencies at two other US sites, but did not specify which ones.

The group hopes that the impact of these shortcomings in its product portfolio has peaked, and that the measures taken to improve results in North America and Extended Europe, as well as for Maserati, will offer significant opportunities for improved performance in H2-2024 and the year 2025.

For the full year 2024, Stellantis still hopes to achieve a minimum double-digit recurring operating margin and positive free cash flow despite macroeconomic uncertainties.

Forvia - 3.6% stake

In H1-24, the automotive environment was characterized by virtually stable automobile production over the year, and by a slowdown in the pace of electrification in Europe. Against this backdrop, and despite an unfavorable geographic and customer mix, Forvia posted organic sales growth of 2.7%, outperforming the market by 290bp.

Operating margin increased in most businesses, with the exception of Interiors operations in North America, which were affected by exceptional cost overruns. Operating margin rose by 20bp to 5.2% of sales. Net cash flow of €201m was up 16% year-on-year, thanks to the ongoing Manage by Cash program.

Forvia recorded order intake of €15bn over H1, 40% of which in Asia. It also strengthened its presence in Asia with the creation of new joint ventures with Chinese manufacturers, the opening of a new plant for BYD in Thailand, and in the field of sustainable mobility.

In H2, the group is poised to benefit from the recovery of Interiors operations in North America, and will continue to benefit from the synergy program developed with HELLA in particular. S&P's latest forecast, based on a 2% decline in automotive production in 2024, suggests that sales and operating margin will be at the lower end of the range announced in February for 2024.

Forvia remains focused on debt reduction, aiming for a net debt to adjusted EBITDA ratio of less than 1.5x by the end of 2025.

Spie - 5% stake

In H1, consolidated production totaled €4,704.5m, up 14.4% on H1-2023. Organic growth amounted to 5.8%. The impact of changes in the scope of consolidation represented +8.3%, due to the contributory effect of acquisitions.

EBITA rose by 20.7% to €265.6m. EBITA margin stood at 5.6% of production, up +30bp on H1-2023.

Net income (group share) came to €56.8m (vs. €73.2m in H1-2023), down 22.4%, due to the negative non-cash impact of €53.8m (recognition of the ORNANE convertible bond). Adjusted net income (EBIT) totaled €157.6m, up 28.9% on H1-2023, underpinned by a 20.7% rise in EBITA and controlled financial costs.

The structurally negative WCR amounted to -€456.9m at the end of June 2024, or -17 days of production (compared with -€366.7m at the end of June 2023, or -16 days of production). Excluding the impact of consolidated acquisitions, WCR would represent -21 days of production at end June 2024. The seasonal nature of working capital resulted in negative operating cash flow in H2. This improved in H1 2024, to -€79.9m (compared with -€203.9m in H1 2023). Free cash flow improved to -€211m at end June 2024 (compared with -€313m at end June 2023).

Net debt, excluding the impact of IFRS 16, stood at €1,834.7m at end-June, compared with €1,346.8m at end-June 2023. Financial leverage excluding IFRS 16 stood at 2.4x at end-June 2024, compared with 2.3x at end-June 2023. Self-financed acquisitions (cash outflow of €721.7m in H1 2024) resulted in only a limited increase in financial leverage.

The annual outlook was confirmed with an EBITA margin of at least 7%, meaning that the group will reach its 2025 margin target a year ahead of schedule.

Lisi - 10% stake

In H1, sales rose by 10%, reflecting ramp-ups in all segments of the aerospace market.

The development of **LISI Aérospace (56% of sales)** is based on :

- Strong sales in all segments, driven by robust global air traffic,
- Gradual improvement in industrial productivity after the high level of recruitment in 2023,
- The negative Free Cash Flow reflects the increase in WCR to meet the significant rise in activity in a context of tensions in the supplier chain.

The performance of **LISI Automotive (34% of sales)** reflects :

- Resilience in the face of declining global production by the division's customers,

- Continued market share gains,
- Efforts to adapt to recent declines in demand,
- Positive free cash flow with controlled inventory levels.

LISI Médical's performance (10% of sales) was characterized by :

- Stable sales, with Q3 catching up with Q1,
- An operating margin penalized at the beginning of the half-year by inventory adjustments,
- Positive free cash flow with high levels of investment.

Overall, EBITDA margin reached 11.9% of sales, up 2.5 points on the same period last year. It benefited from higher production volumes and improved productivity, following last year's period of strong recruitment. Operating income recurring rose by €17.1m to €54m, giving an operating margin before non-recurring items of 6%, compared with 4.5% in H1-2023.

Net income amounted to €31.6m (net margin 3.5%), compared with €13.5m (1.6%) in H1-2023.

At €86m, cash flow represented 9.5% of sales, up 2.8 points on H1-2023. This enabled us to finance the full investment WCR of €55.5m (6.1% of sales). Free cash flow recovered to €28.5m despite the acceleration in sales and the maintenance of strategic inventories. In an environment that remains volatile, Lisi has confirmed its full-year outlook.

2 - A very active S1 in terms of disposals

Listed holdings:

In January, Peugeot Invest sold a 4.1% stake in Lisi for €39.9m. Following this transaction, PEUG holds around 10% of the company's capital and 8% of its voting rights.

In February, Peugeot Invest sold its entire stake in SEB for €236m. Since its investment in 2004, the value of this stake has been multiplied by 4.3x, representing a 10% IRR over 20 years.

In March, Peugeot Invest sold its shares in Tikehau Capital for €58.3m. Including the sale of its stake in Tikehau Capital Advisor in 2023, Peugeot Invest achieved a total IRR of 8% and a multiple of 1.6x over 8 years.

Co-Investments:

In May, Certares sold its stake in AmaWaterways to L Catterton. Peugeot Invest received \$48m for this transaction. AmaWaterways is a high-end river cruise company serving a mainly Anglo-Saxon clientele. Since 2017, the value of Peugeot Invest's stake has multiplied by 2x, representing a 10% IRR over 7 years.

PEUG made a number of new co-investments in the first half of the year:

- \$20m alongside Quadrille in TradingView, a graphical analysis and financial data platform for retail investors,
- \$17m investment in Springbrook alongside Rothschild & Co. Springbrook is an American company offering an ERP administrative management and payment solution for municipalities.

In the real estate sector, PEUG sold the 111 JWD student residence project for \$4.8m (1.2x performance) and committed \$6.5m to a high-end residential project in Florida.

PE funds:

PEUG has committed €77m to 6 new funds. These commitments were mainly made to management companies that manage funds in which Peugeot Invest has already invested:

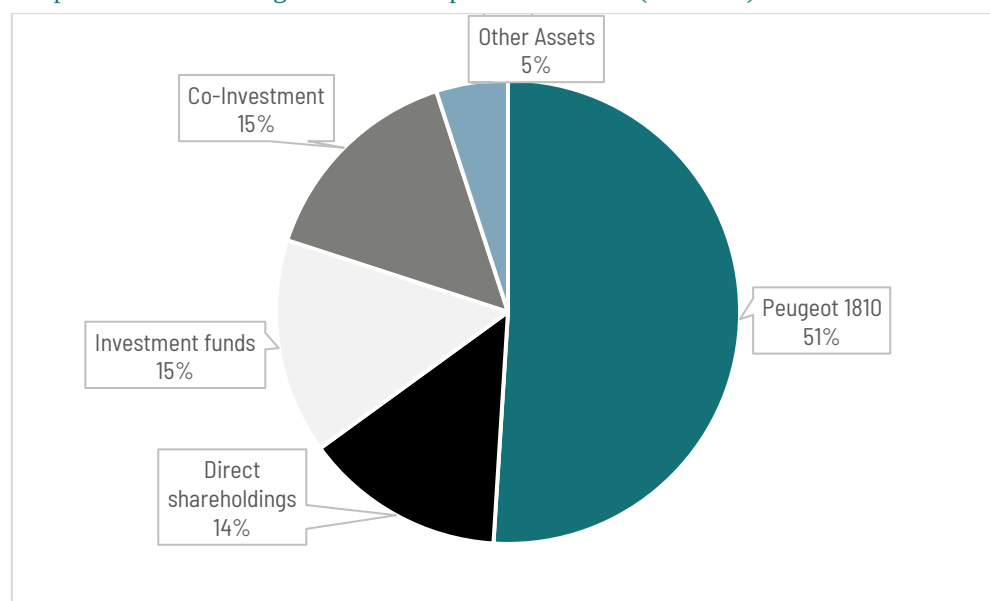
- \$20m commitment in January to Webster VI, a buyout fund dedicated to the healthcare sector,
- \$20m commitment to K6, a growth and growth buyout company dedicated to B2B software in the United States
- \$10m commitment to MED Rise, a healthcare vehicle launched by Archimed,
- \$15m commitment to LEA III, a B2B software specialist,
- €5m commitment to GRO Generation I, a Danish B2B software fund,
- €10m commitment to OREP 2, invested in office property in particular.

3 -A healthy financial situation ready to be optimized

PEUG ended H1 with a net debt position of €374m vs. €858m at end 2023. LTV stood at 6% vs. 13% at end 2023. The reduction in debt is explained by proceeds from disposals of €437m on the one hand, and by the receipt of dividends of €369m, incl. €347.6m for Stellantis, on the other. At the end of June, Peugeot Invest had not drawn any of the €935m in bank loans, giving it considerable investment capacity.

Furthermore, it is interesting to note that, at mid-year and following disposals, the relative weight of the portfolio of investments (Tikehau, SEB, Lisi) in the GAV excluding Peugeot 1810 is reduced (14%) and equivalent to that of co-investments (15%) and PE funds (15%). In our opinion, this low level is likely to increase with the addition of new listed holdings.

Graph 10: Relative weight of different pockets in GAV (H1-2024)



Source : Peugeot Invest



Valuation: our 3 scenarios

We present a central valuation scenario and two alternative scenarios. With a 50% discount, our central scenario shows a potential upside of 40% without any appreciation in listed asset prices.

1 - An entry point

Finding:

PEUG's share price has remained virtually stable for over 6 years under Bertrand Finet's management, and the discount has risen sharply to 66% this month. Historically, PEUG's share price performance was correlated with that of Stellantis.

While PEUG's share price did not follow the Stellantis share price surge in 2022-2023, it has been affected by the decline in the Stellantis share price so far this year. PEUG's share price has fallen by 22% since January, and is down 32% since its peak at the end of March.

Our scenarios all show a significant upside:

Following the departure of B. Finet last July, the recruitment of a young executive from the private equity sector is intended to put in place a new management team to launch a new stage in the company's development. Without prejudging the impact of Jean-Charles Drouin's arrival and the implementation of a "new roadmap", we present below our 3 scenarios.

We present below our valuation scenarios which, even in a pessimistic scenario, show an attractive upside for PEUG.

2 - Our scenarios: 2-digit upside potential

Each scenario is based on a NAV calculation that distinguishes between :

- listed holdings (14% of total ABR at 06/30/2024) conservatively retained at the current market price.
- unlisted holdings to which we apply a flat-rate IRR of 7% to 15% (these are companies where the Group exerts an influence in governance, e.g. International SOS, Acteon, etc.).
- private equity vehicles, unlisted co-investments and certain listed assets (such as KDP) intended for monetization.
 - 12-month IRR of 15% for the optimistic scenario
 - 12-month IRR of 10% for the central scenario
 - 12-month IRR of 7% for the conservative scenario

A - Central scenario

It is based on a 12-month IRR of 10% for unlisted assets. Applying a discount of 50% instead of the current 60% would generate an upside of 40% on the share price.

Table 1: Central scenario

	Share price on 09/26/2024	Number of shares	Value (M€)
Stellantis	14,0	224 075	3 135
Forvia	8,6	6 050	52
Peugeot 1810 (76.5%) - A			2 483
Lisi	27,2	4 653	127
CIEL	8,3	115 000	10
Spie	36,5	8 500	310
Immobilières Dassault	53,0	1 333	71
Listed holdings - B			517
Unlisted holdings - C	IRR 12 months	15%	458
Total investments D = B+C			975
Private equity vehicles - E	10%		1 067
Co-Investment - F	10%		1 034
Other financial assets and liabilities			20
Treasury			329
Other assets - J			349
Total gross revalued assets A+D+E+F+J			6 464
Indebtedness			-703
Net asset value			5 761
Net asset value per share			231
Share price at 26/09/2024			82
Target discount/target price	50%		149
Price upside potential			41%

Source: Theia Research

B - Conservative scenario

It is based on a 12-month IRR of 7% for unlisted assets and a discount of 55%. It shows an upside of 27% on the stock.

Table 2: Conservative scenario

	Price on 09/26/2024	Number of shares	Value (M€)
Stellantis	14,0	224 075	3 135
Forvia	8,6	6 050	52
Peugeot 1810 (76.5%) - A			2 438
Lisi	27,2	4 653	127
CIEL	8,3	115 000	10
Spie	34,6	8 500	294
Immobilières Dassault	53,0	1 333	71
Listed holdings - B			517
Unlisted holdings - C	12-month IRR	7%	458
Total investments D = B+C			975

Private equity vehicles - E	7%		1 038
Co-Investment - F	7%		1 006
Other financial assets and liabilities			20
Treasury			329
Other assets - J			349
Total gross revalued assets A+D+E+F+J			6 491
Indebtedness			-703
Net asset value			5 788
Net asset value per share			232
Share price at 26/01/2024			82
Target discount/target price	55%		105
Price upside potential			27%

Source: Theia Research

C - Optimistic scenario

It is based on an IRR of 15% for unlisted assets and a discount of 40%. These assumptions lead to an upside of over 50% for Peugeot Invest shares.

Table 3: Optimistic scenario

	Price on 09/26/2024	Number of shares	Target value (M€)
Stellantis	14,0	224 075	3 135
Forvia	8,6	6 050	52
Peugeot 1810 (76.5%) - A			2 438
Lisi	27,2	4 653	127
CIEL	8,3	115 000	10
Spie	36,5	8 500	310
Immobilières Dassault	53,0	1 333	71
Listed holdings - B			517
Unlisted holdings - C	12-month IRR	15%	458
Total investments D = B+C			875
Private equity vehicles - E	15%		1 116
Co-Investment - F	15%		1 081
Other financial assets and liabilities			20
Treasury			329
Other assets - J			349
Total gross revalued assets A+D+E+F+J			5 958
Indebtedness			-703
Net asset value			5 255
Net asset value per share			211
Share price at 26/09/2024			82
Target discount/target price	40%		127
Price upside potential			54%

Source: Theia Research

Income statement at 12/31 (M€)	2015	2016	2017	2018	2019	2020	2021	2022
Income from long-term investments	159	172	230	154	186	227	640	309
Income from investment properties	1	3	1	2	2	5	6	13
Income from other activities	3	3	4	4	3	3	0	0
Revenue from ordinary activities	164	178	235	160	190	235	646	322
General administrative expenses	-17	-18	-21	-23	-32	-37	-34	-37
	1	1	0					
Impairment of available-for-sale assets	-5	-1	-4					
Cost of debt	-12	-10	-13	-15	-20	-28	-29	-28
Pre-tax income of consolidated companies	130	150	197	122	138	170	583	257
Share in net income of associates	32	18	21	6	9	-14	13	24
Consolidated profit before tax	161	168	218	128	147	155	596	281
Income taxes (including deferred taxes)	-3	-18	4	-13	-16	11	-75	-17
Consolidated net income	159	150	222	115	131	166	521	264
Minority interests	1	0	0	0	0	-32	-62	-48
Of which Group share	159	150	222	115	131	134	456	237
Per share								
published	6,3	6,0	8,9	4,6	5,3	5,4	18,3	9,5
diluted	6,4	6,0	9,0	4,6	5,3	5,4	18,41	9,56
Average number of shares								
published	25,16	25,07	25,07	24,92	24,92	24,92	24,92	24,92
diluted	25,16	25,07	25,07	24,92	24,92	24,92	24,92	24,92

Source : Peugeot Invest

Other comprehensive income at 12/31 (M€)	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated net income	159	150	222	115	131	166	521	264
Impact of equity affiliates on net comprehensive income	9	-3	-6	7	17	11	9	17
Net revaluation of financial assets	580	26	323	-264	372	203	-313	-1 217
Capital gains on disposals of equity investments				232	137	94	1 235	18
Net revaluation of derivative instruments	3	-2	3	-1	-3	0	4	14
Exchange differences			-14	12	10	-49	46	31
Other direct revaluations, net of equity	-7	11	-16	11	7	-3	41	20
Total other comprehensive income	585	32	292	-4	540	255	1 023	-1 116
CONSOLIDATED COMPREHENSIVE INCOME	743	182	513	111	671	422	1 541	-831
Of which Group share	744	182	513	111	671	112	1 286	-677
Minority interests	-1	0	0	0	0	310	255	-154

Source : Peugeot Invest

Cash flow at 12/31 (M€)	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated net income	159	150	222	115	131	166	518	286

Net depreciation, amortization and provisions	5	1	5	2	1	1	1	1
Non-cash income							-173	
Gains and losses on disposals of non-current assets	-48	-135	-153	2	-7	-61	-34	-124
Unrealized gains and losses on changes in fair value	-80	-2	0	-73	-63	-148	-296	90
Share of profit of associates, net of dividends received	-28	-14	-16	-1	-4	16	-11	-1
Cost of net financial debt	12	10	13	15	20	29	29	28
Income tax expense (current and deferred)	3	18	-4	13	16	-11	75	17
Cash flow before net cost of debt and tax	23	28	66	72	94	-8	109	296
Taxes payable	-6	-3	0	-7	-7	-1	-12	-36
Change in WCR related to operations	8	-7	-2	14	1	-14	-15	-9
Net cash provided by operating activities	25	18	64	79	88	-22	82	252
Acquisitions of property, plant and equipment and intangible assets	-1	0	-2	-1	0	0	0	-2
Proceeds from disposals of property, plant and equipment and intangible assets	0	0	0	0	0	0		0
Acquisitions and disposals of treasury stock	-1	0	-29	-1	0	0	0	-1
Acquisitions of non-current financial assets	-148	-169	-439	-382	-453	-473	-758	-318
Proceeds from disposals of long-term investments	47	84	346	249	235	273	631	502
Change in other non-current assets	33	-3	-8	7	0	-11	1	-4
Net cash used in investing activities	-70	-88	-132	-128	-218	-212	-126	177
Dividends paid during the year	-50	-40	-45	-49	-53	-53	-58	-66
Proceeds from new borrowings	1	112	243	107	301	373	87	-243
Loan repayments	-52	-1	-110	0	-79	0	0	0
Change in other non-current financial liabilities	163	-1	5	0	0	0	0	0
Net interest paid	-12	-10	-13	-15	-19	-28	-28	-28
Net cash used in financing activities	50	60	79	42	149	291	0,4	-
Net change in cash and cash equivalents	5	-10	11	-6	19	57	-44	92
Cash and cash equivalents at beginning of year	11	16	6	17	11	31	88	52
Cash and cash equivalents at end of period	16	6	17	11	31	88	52	70

Source : Peugeot Invest

Balance sheet at 12/31 (M€)	2015	2016	2017	2018	2019	2020	2021	2022
Concessions, patents, similar assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0

Investment property	16	18	18	19	19	22	27	
Land	13	13	13	13	13	13		
Buildings	0	0	0	2	2	1		1
Plantations	1	1	1	1	1	1		
Other fixed assets	1	1	2	1	1	1	1	1
Rental rights					4	3	3	4
Property, plant and equipment	32	34	35	36	41	43	30	6
Investments in associates (accounted for by the equity method)	286	222	248	258	287	274	300	321
Non-consolidated investments	2 686	2 967	3 341	3 172	3 792	4 738	5 834	4 598
Long-term portfolio securities (TIAP)	363	485	745	1 133	1 515	1 607	2 210	2 346
Other non-current financial assets	206	4	12	6	6	25	27	43
Non-current financial assets	3 540	3 678	4 347	4 568	5 600	6 644	8 371	7 308
Deferred tax assets	21	3	5	3	4	29	12	2
Non-current assets	3 593	3 715	4 386	4 607	5 644	6 716	8 413	7 316
Stocks	11	10	10	7	8	9		
Current taxes	0	2	4	0		7	0	5
Other receivables	1	2	7	2	3	5	14	25
Cash and cash equivalents	16	6	17	11	31	88	52	70
Current assets	29	20	38	21	41	108	66	101
Total assets	3 622	3 736	4 424	4 628	5 685	6 825	8 479	7 417
Capital contributed	25	25	25	25	25	25	25	25
Additional paid-in capital	158	158	158	158	158	158	158	158
Reserves	2 586	2 737	3 104	3 271	3 874	4 011	4 928	4 405
INCOME FOR THE YEAR (Group share)	159	150	222	115	131	134	456	237
Total capital and reserves (Group share)	2 928	3 070	3 509	3 570	4 189	4 328	5 568	4 825
Minority interests	-1	-1	0	0	-1	619	859	651
TOTAL SHAREHOLDERS' EQUITY	2 928	3 069	3 509	3 569	4 188	4 947	6 427	5 476
Non-current financial liabilities	593	587	817	935	1 340	1 713	1 814	1 779
Deferred tax liabilities	85	68	83	98	134	125	206	164
Provisions	0	1	1	1	1	1	1	0
Other non-current liabilities	0	1	0	0	0	0		
TOTAL NON-CURRENT LIABILITIES	679	656	901	1 034	1 474	1 838	2 021	1 943
Current financial liabilities	5	5	7	12	9	10	7	14
Current taxes	5	0	0	7	2	13	13	9
Other liabilities	6	5	8	6	11	17	11	13
TOTAL CURRENT LIABILITIES	15	10	14	25	23	39	31	36
Total liabilities	3 622	3 736	4 424	4 628	5 685	6 825	8 479	7 455
					24,92	24,92		
Verif	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38,10
Net cash position	11,68	1,66	10,65	-0,63	21,32	78,31	45,12	56,05
Permanent capital	3 525,40	3 660,72	4 332,55	4 516,03	5 537,25	6 669,42	8 247,86	7 269,26
Non-current assets	3 593,20	3 715,36	4 386,27	4 606,84	5 644,07	6 716,05	8 412,87	7 316,23
Working capital	-67,80	-54,64	-53,72	-90,81	-106,82	-46,63	-165,01	-46,97
WCR	1,61	8,60	12,75	-3,01	-3,27	-9,08	-10,29	9,01
FR-BFR	-69,41	-63,24	-66,47	-87,81	-103,55	-37,55	-154,72	-55,98
Gross debt	693,65	665,31	914,26	1 057,80	1 496,80	1 876,59	2 050,89	1 978,62
Net debt	677,33	658,94	896,85	1 046,39	1 466,14	1 788,55	1 999,14	1 908,72
of which rental debt					4,011	3,471		

Source : Peugeot Invest

Risk of conflicts of interest

Nature	
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