

PEUGEOT INVEST

Change and investment

Governance and a new CEO: firstly, the July 2024 Board of Directors appointed Jean-Charles Douin as the new CEO of Peugeot Invest. Aged 46, he took up his post at the end of October. Secondly, Peugeot Invest has announced that Edouard Peugeot (40) will become Chairman at the close of the AGM on May 20, 2025. Edouard Peugeot will his father Robert. Jean-Charles Douin and Edouard Peugeot form the new leading duo.

Robertet: new listed shareholding. Last November, PEUG acquired a 7.1% stake, alongside the FSP, in the capital of the family-owned Robertet group for 125 M€ . Robertet, whose company profile is fully in line with PEUG's strategy, is the world leader in natural flavors.

As for Stellantis: the manufacturer is caught between a costly transformation combined with heightened Chinese competition on the one hand, and structural problems, notably overly drastic cost reductions accompanied by a governance crisis on the other. The recruitment of a new CEO should be announced in S1-25.

The spot discount (> 60%) is high as PEUG enters a new phase after a change in management. In terms of valuation, our scenarios point to 2-digit upside potential, if we prudently retain assets listed at their current price.

M€	30/06/2024
AN	5650
NAV per share (€)	226,7
LTV (%)	6%
debt	-703
Market capitalization (//)300125	1,81 Md€



Issuer-funded research

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PEUG in pictures

Graph1 : PEUG share price since 2018



Chart2 : ABR by asset type at 06/30/2024

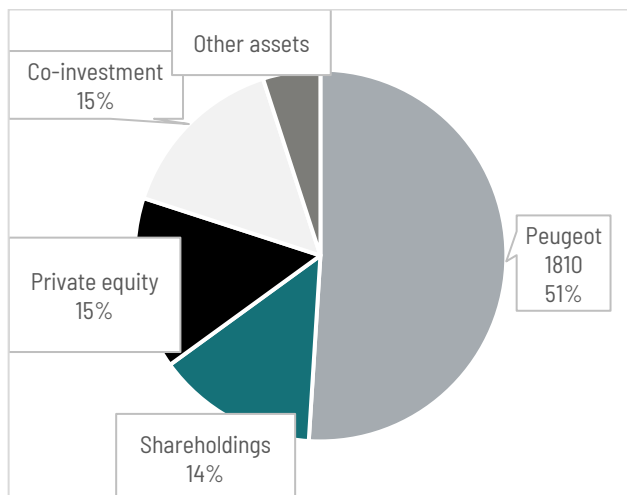
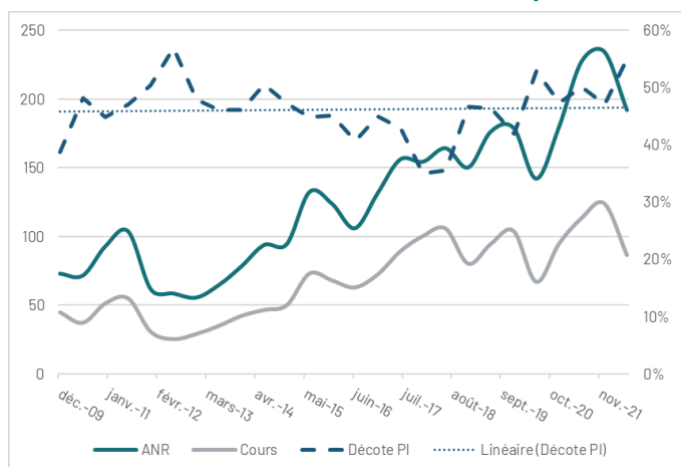
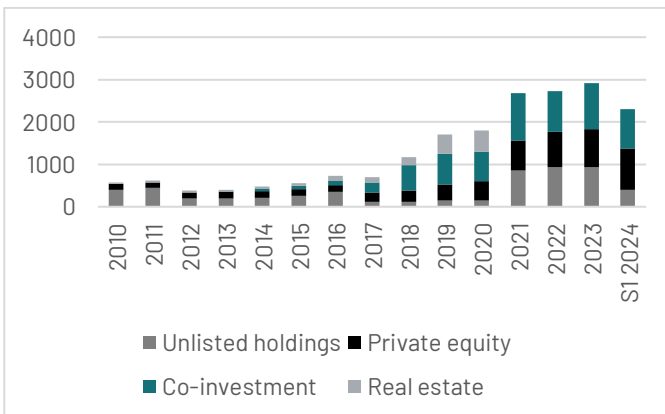


Chart3 : Historical discount and NAV over 12 years



Source for charts: Euronext, Peugeot Invest, Theia Recherche
*Investments = Assets excluding Peugeot 1810

Graph4 : Trends in unlisted assets



Graph5 : Listed vs. unlisted in ABR Investments*.

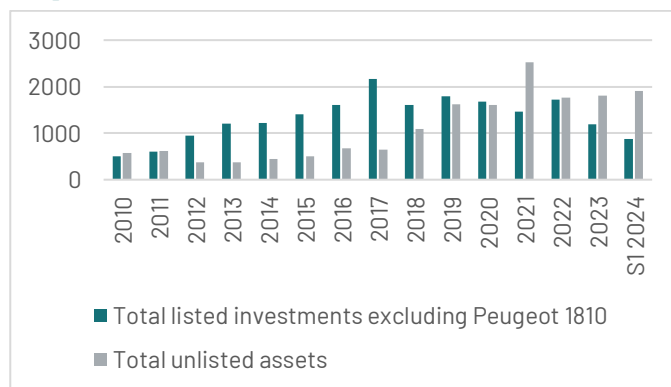
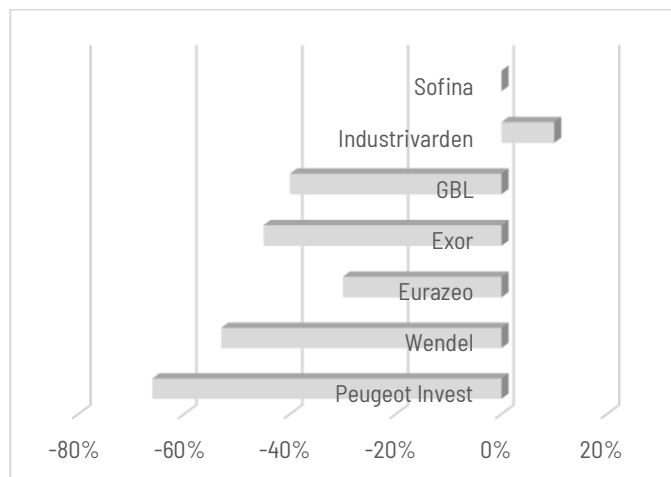


Chart6 : Discount/premiums of European .



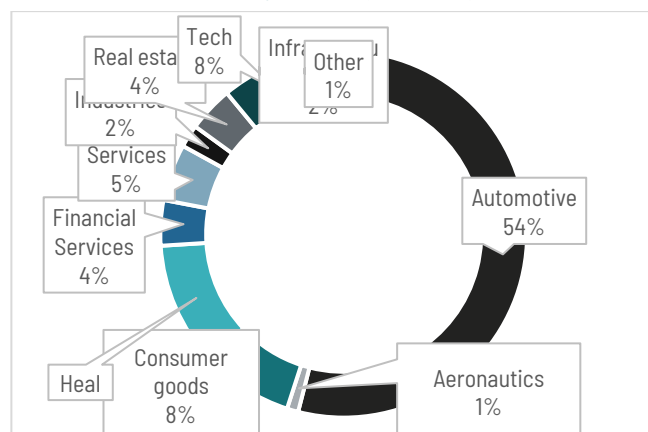
* share price at 06/30/2024 based on latest published NAV

Table1 : 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 01/30/25		72,6
Discount		68%

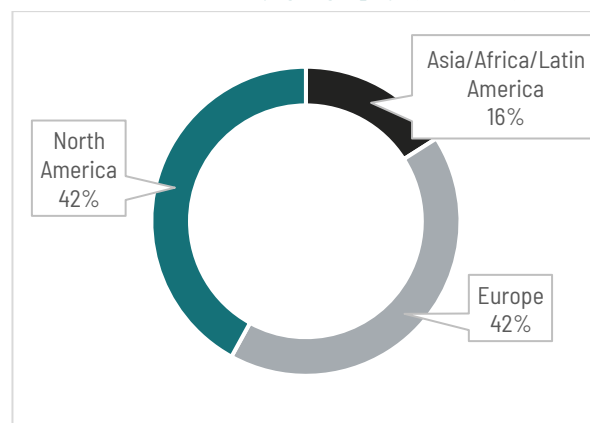
Source: Peugeot Invest, Theia Recherche

Chart7 : ABR assets by sector (H1-2024)



Source : Peugeot Invest

Chart8 : ABR assets by geography (S1-2024)



Source : Peugeot Invest

New CEO and changes in governance

PEUG recently underwent a change of CEO with the arrival of JC Douin at the end of October, and a change of governance with the appointment of Edouard Peugeot as Chairman (May 2025), succeeding his father. A new team is now in place to manage the holding company, which continues to evolve.

1 - New generation: new non-executive Chairman

A few weeks after announcing the arrival of Jean-Charles Douin as the new Chief Executive Officer, Peugeot Invest has announced that Edouard Peugeot will become Chairman of the Group at the close of the Annual General Meeting scheduled for May 20, 2025. Edouard Peugeot will be his father Robert. The family story continues. From next May, Edouard Peugeot will be appointed non-executive Chairman of the Board of Directors of the family holding company. Robert Peugeot, who has reached the investment company's age limit, will relinquish his mandates at that time, with the exception of those held in certain subsidiaries and holdings, including Stellantis. He will be appointed Honorary Chairman of Peugeot Invest, without any remuneration.

The Peugeot family enters a new era. Édouard Peugeot belongs to the 9th generation of the family. His background is in banking. Aged 40, he spent most of his career with the investment bank JP Morgan in London, before taking charge of coverage of the French market with the Towerbrook private equity fund

His profile, validated by the Governance Committee, owes nothing to chance. Édouard Peugeot has already been a member of the Board of Directors of Peugeot Invest UK for eight years, and of the holding company's Board of Directors and Investment Committee for four years. He will also chair Peugeot Invest's Investment Committee.

In partnership with Jean-Charles Douin

Édouard Peugeot will form a duo with Jean-Charles Douin, newly appointed Managing Director of the holding company. Dominique Netter, Chairwoman of Peugeot Invest's Governance Committee, praised his "excellent understanding and experience of the investor's business" but also as "a director" needed to "lead the Board's work to pursue a strategy of performance and development for Peugeot Invest."

Edouard Peugeot faces many challenges. Peugeot Invest and Établissements Peugeot Frères (EPF) own 7.2% of Stellantis. Edouard Peugeot will also have the onerous task of turning the company's fortunes around after Stellantis' losses and difficulties. He will also have to manage the delicate succession of Carlos Tavares. The banker was chosen for his ability to tackle complex situations.

Robertet: new investment

In mid-November 2024, Robertet announced the entry of Fonds Stratégique de Participations (FSP) and Peugeot Invest into its capital, alongside the Maubert family following the exit of Dsm-firmenich. A market operation also enabled the company's free float to be enlarged. A new listed holding, world leader in natural flavors, enriches PEUG's portfolio.

1 - Robertet: world leader in natural flavors

Robertet was founded in Grasse in 1850 by the Maubert family, who remain the group's majority shareholders to this day. Robertet is the world leader in natural products and ranks 7th in the flavours sector. Robertet is the only fragrance, flavour and natural ingredients company to be fully integrated throughout the entire creative process, from source to final fragrance or flavour. Today, the group is represented in over 50 countries, has around 2,400 employees worldwide and offers its customers a range of over 1,700 natural materials and tailor-made products created in one of its 15 global creation centers. In 2024, the Robertet Group achieved sales of close to 790 M€

A group that "ticks the boxes" at PEUG

Investing in Robertet ticks all the boxes in PEUG's selection criteria:

- Controlled family group
- Ranked 7th worldwide and leader in natural flavours
- Flavours, fragrances and raw materials markets: organic growth of 4/5% per year
- High margins, but not yet on a par with leaders Givaudan and IFF
- Structural generation of free cash flow
- Healthy balance sheet

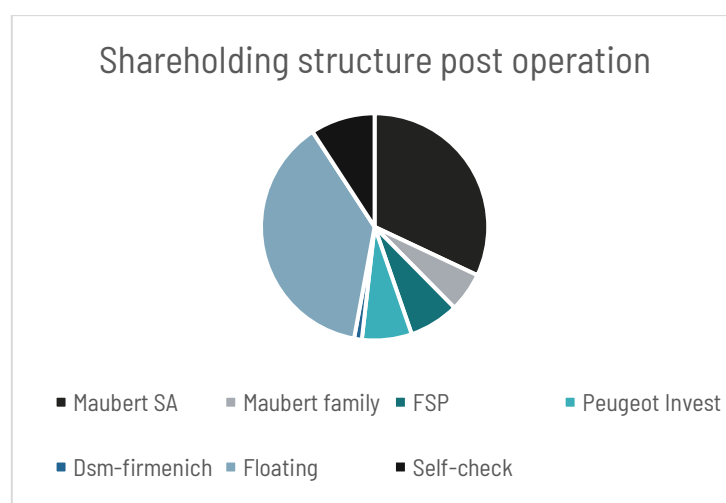
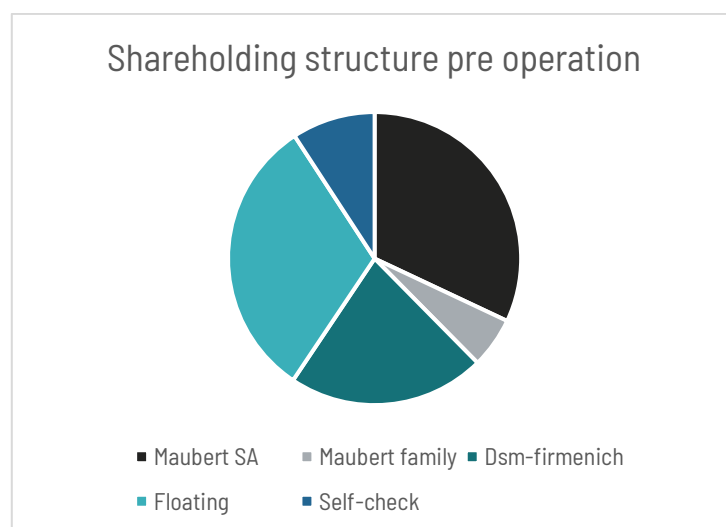
2 - Robertet shareholding - how much did PEUG pay?

How did PEUG acquire a stake in Robertet?

Dsm-firmenich, a shareholder with a stake of almost 22% since 2019 and a competitor of Robertet, sold almost its entire stake last November. On the one hand, the FSP and Peugeot Invest each bought 113,662 shares and 51,000 investment certificates (ICs) from Dsm-firmenich for 125 m€. In addition, 135,000 shares were reclassified on the market by third-party investors. The entry of the FSP and Peugeot Invest into Robertet's capital was thus accompanied by a widening of the free float.

Lastly, Maubert SA, Robertet's controlling shareholder and holding company, has undertaken to acquire directly or indirectly from Dsm-firmenich, within ten months of the transaction, 15,007 CIs for a total price of 7.5 m€, plus interest based on the completion date of the sale.

Changes in Robertet's shareholder base: before and after the transaction (source: Robertet)



Robertet's Board of Directors met in December 2024 to decide whether to cancel a portion of the company's treasury shares (9.2% of the share capital) in excess of a maximum of 75,000 shares allocated to cover bonus share issues and external growth. This cancellation will be subject to the exemption of a mandatory takeover bid.

The FSP and Peugeot Invest each acquired a 7.1% stake in Robertet, comprising a block of ordinary shares (4.9% of the capital) and investment certificates (2.2% of the capital). Taking into account the combination of ordinary shares and investment certificates, the average cost per share at which PEUG acquired its stake is close to 760€ . This investment will enable both FSP and Peugeot Invest to join Robertet's Board of Directors as independent members, with the support of Maubert SA.

A little history: Robertet has the distinction of being the only company in Paris to still have both listed voting and non-voting shares. Indeed, in 1987, because the family's control over Robertet was fragile, the company dismembered its ordinary shares into investment certificates (IC) and voting rights certificates (VRC), an IC being a share deprived of its voting rights. Robertet therefore has 3 stock market quotation lines: ordinary shares, CIs

and CDVs. The latter are very rarely traded, as they are mainly held by the family. The CIs are more widely traded, but their liquidity was reduced because Firmenich held 85% of them. The FSP and Peugeot Invest both negotiated with the family to convert their CIs into ordinary shares.

As indicated in Robertet's press release of November 14, 2024, on November 11, 2024, Maubert SA, the FSP and Peugeot Invest signed an agreement giving the Fonds Stratégique de Participations and Peugeot Invest the option of reconstituting ordinary shares from their investment certificates as from May 2030, by exchanging part of the latter for voting rights certificates (CDV) held by Maubert SA. The exchange parity is 8.5 CDV for 1 CI. This parity values the CDVs at 10% of the value of the shares, corresponding to the average discount observed in 2024 between the value of the CI and that of the share. If the FSP and Peugeot Invest exercise their exchange option, Maubert SA will be entitled to acquire in cash the CIs presented for exchange by the FSP and Peugeot Invest, up to approximately 1% of the share capital each, at a price calculated by reference to their acquisition price plus an annual yield.

4 - What is Robertet's medium-term outlook?

For 2024, Givaudan recently published annual sales of CHF 7.4 bn, (+12.3% on a comparable basis and +7.2% in Swiss francs), and an EBITDA margin of 23.8%. The outlook is for organic sales growth of 4-5% on a comparable basis, and free cash flow of at least 12% of sales. These figures represent averages over a five-year period.

Robertet should continue to outperform its sector. The stabilization of aromatherapy and the continuation of the strong trend towards natural ingredients should sustain growth. At local level, growth momentum should remain strong following the trends observed in mid-2024, namely in Asia (+26%), the Middle East (+42%) and South America (+17%) in H1-24.

Robertet has forecast organic sales growth of 7% for 2024 and long-term average annual growth of around 4/5%, comparable to that of its competitors. By 2030, Robertet expects total sales to exceed 1 bn€ and EBITDA margins to continue to improve. In addition to these indications, which are not new to the 2030 vision, Robertet should continue to grow through self-financed acquisitions (mainly bolt-ons), while keeping its balance sheet and financial equilibrium under control. The group should have firepower of at least 100 M€, based on debt estimates at the end of 2024 (net debt/EBITDA of 0.8x).



From Stellantis

The automaker is caught between an existential but costly transformation, combined with heightened Chinese competition, on the one hand, and structural problems, notably overly drastic cost-cutting and a governance crisis, on the other.

1 - Tavares out, John Elkann in as interim boss

Early departure of Carlos Tavares

The departure of Carlos Tavares, one of the CAC40's highest-paid CEOs, illustrates the implementation of one of the rules that guarantees the balance of power: majority shareholders have decided to withdraw their confidence their representatives on the Board of Directors. The Agnelli and Peugeot families weighed heavily in this end of reign, which few observers could have anticipated just a few months ago.

By dismissing Carlos Tavares a year before his announced departure date, the Board of Directors has assumed its responsibilities. In so doing, this decision also serves as a reminder of the essential and often underestimated role of the Chairman of the Board, who is responsible for ensuring that the collegial body functions to the full, particularly in times of crisis. Stellantis is currently chaired by John Elkann, alongside vice-chairman Robert Peugeot. This blend of family businesses has made its mark on capitalism. The Board has thus shown courage, reaffirming its role as guarantor of the group's interests. It is now up to the Board to write the next chapter, in order to ensure Stellantis' longevity, another value dear to family capitalism.

John Elkann: tokens of goodwill

On December 1, Stellantis announced that its Board of Directors had accepted the resignation of Carlos Tavares with immediate effect. The Board also indicated that the process of appointing a new permanent CEO, managed by a special committee of the Board, was well underway and would be completed in the first half of 2025. In the meantime, a new temporary Executive Committee, chaired by John Elkann, has been set up. Different points of view had already been emerging for several months, leading the Board and Carlos Tavares to this decision.

Without modifying Stellantis' medium-term financial outlook to date, despite weak demand and Chinese domination, John Elkann wished to show his goodwill to European leaders by meeting with them and reassuring them, in order to break with Carlos Tavares' method.

John Elkann faces a double challenge. He has to reassure investors that the carmaker, without a designated boss, is on track, in the midst of a profound crisis both in the sector and at group level. But he also needs to re-establish a calmer dialogue with the various stakeholders.

For example, Stellantis recently rejoined Acea, having left just 2 years ago. The group no longer militates against the tide of many of its competitors and the French and Italian governments. Indeed, Carlos Tavares advocated the effective implementation, from 2025, of the fines planned to penalize manufacturers who fail to comply with the new emissions

standards for the sum of the cars they sell. If the electric car market doesn't take off again, this system is likely to force manufacturers to reduce their sales of combustion-powered vehicles, causing the market to collapse even further. John Elkann was keen to make the consequences of the different scenarios clear.

The interim CEO has put his stamp on the group's diplomatic relations with contacts he already knows. It's going to be a tricky exercise for a global group, which can claim a share of the credit in several countries, including the United States, which remains Stellantis' 1st market and where the difficulties were concentrated last year.

The group also needs to re-engage with the Trump administration. The new president has singled out Stellantis by name in his comments in favor of "made in USA" while denouncing offshoring policies, to Mexico in particular. The stakes are high, especially as Fiat Chrysler had worked well with the first Trump administration from 2016 to 2020. Shortly afterwards, Tim Kuniskis (one of the last veterans of Sergio Marchionne's team) resumed his responsibilities as head of RAM, the group's pickup brand and a major source of profits. He retired from RAM in June 2024, at a time when sales were falling sharply. Carlos Tavares then took over the North American activities of Stellantis, whose performance was plummeting under the weight of inventories.

2 - Stellantis: competitive situation to date

In mid-January, **Stellantis** published global quarterly estimates of its consolidated billings, i.e. volumes delivered to dealers and distributors, or directly by Stellantis to retail and fleet customers. Consolidated billings for the three months to December 31, 2024 are estimated at 1.395 m units, representing a 9% decrease on the same period in 2023. Billings volume is gradually converging with sales volume, which fell by around 5% during the period, thanks to inventory reduction initiatives in the United States and shipments in Europe that were supported by the launch of certain new-generation models. These figures show an improvement on the third quarter, when worldwide shipments were down 20% year-on-year.

Consolidated billings fell by 28% in North America to 295K units, but sales were down by a more modest 5%. The larger drop in billings reflects inventory reduction initiatives. The normalization of U.S. dealer inventories puts the company in a stronger position to support the arrival of new Jeep, Ram and Dodge products in 2025, the group believes.

In enlarged Europe, billings fell by 6% to 693K. This decline was less than in Q3, as the temporary interruption in certain B-segment offers was significantly reduced thanks to the launch of the Citroën C3. Other B-segment products will soon follow, such as the Citroën C3 MHEV, as well as the multi-energy offers of the Citroën C3 Aircross, Opel Frontera and Fiat Grande Panda. The first European launches of new-generation products are off to a promising start, with orders for over 90,000 units for the Citroën C3, and over 140,000 units for the Peugeot 3008, Peugeot 5008 and Opel Grandland, the first vehicles on the STLA Medium platform.

The Middle East, Africa zone was stable in terms of billings at 130K. South America grew by 12% to 259K. Billings in South America were buoyed by stronger demand in all major markets, and by a catch-up in production following the floods in Rio Grande do Sul. Shipments to the Middle East and Africa remained stable, reflecting an improvement in Turkey, Morocco, Egypt and Tunisia, largely offset by the impact of temporary import restrictions in Algeria.

Renault group:

Over the same period, **Renault** reported on Thursday a 1.3% increase in worldwide vehicle sales in 2024, its second consecutive year of growth, slowing down compared to the +9% of 2023 but nevertheless outperforming several larger competitors. Electricity accounts for just 9% of sales, but the rise of the Scenic and the arrival of the neo-retro R5 boosted this figure to over 12% in Q4.

The diamond-shaped automaker sold 2.3m cars and vans worldwide last year. The previous year, it had returned to growth after four years of consecutive declines that had pushed it away from its record of 3.88m vehicles sold in 2018. The group, which has undergone drastic restructuring and strategic repositioning in recent years under the leadership of CEO Luca de Meo, is benefiting from one of the biggest range renewals in its history.

The arrival of the Renault Rafale, Symbioz, Scenic and R5 electric vehicles helped sales to rebound by 6.1% in Q4, whereas growth had slowed throughout the year, reflecting the difficulties of the automotive market, with economic and political uncertainties discouraging customers from spending.

While several other automakers last year revised their earnings forecasts downwards in the face of the global downturn in the automotive market and specific operational difficulties, Renault confirmed last autumn that it was aiming for an operating margin of 7.5% or more and free cash flow of 2.5 bn or more by 2024.

Volkswagen:

As for **Volkswagen**, Europe's leading carmaker, the group recently reported a 2.3% drop in worldwide sales in 2024. The German giant is struggling to cut costs at home and is facing a price war in China, its main market.

3 - 2025 outlook for the automotive sector

For 2024, S&P Mobility was forecasting a 3.4% decline in volumes. For 2025, it expects slight growth of +0.7%.



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 more than 50% 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 68% recently. 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 indeed been affected by the latter's decline to date.

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 aimed at renewing the management team and setting up a new management team. Without prejudging the impact of Jean-Charles Drouin's arrival and 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 68% would generate an upside of 58% on the share price.

Table 1: Central scenario

	Courses at 26/09/2024	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 30/01/2025			73
Target discount/target price	50%		116
Price upside potential			58%

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 43% on the stock.

Table 2: Conservative scenario

	Courses at 26/09/2024	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	IRR 12 months	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 30/01/2025			73
Target discount/target price	55%		105
Price upside potential			43%

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 60% for Peugeot Invest shares.

Table3: Optimistic scenario

	Courses at 26/09/2024	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	IRR 12 months	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 30/01/2025			73
Target discount/target price	40%		127
Price upside potential			73%

Source: Theia Research

Income statement at 12/31 (M€)	2018	2019	2020	2021	2022	2023
Income from long-term investments	154	186	227	640	309	271
Income from investment properties	2	2	5	6	13	0
Income from other activities	4	3	3	0	0	0
Revenue from ordinary activities	160	190	235	646	322	271
General administrative expenses	-23	-32	-37	-34	-37	-41
Impairment of available-for-sale assets						
Cost of debt	-15	-20	-28	-29	-28	-28
Pre-tax income of consolidated companies	122	138	170	583	257	203
Share in net income of associates	6	9	-14	13	24	-7
Consolidated profit before tax	128	147	155	596	281	196
Income taxes (including deferred taxes)	-13	-16	11	-75	-17	19
Consolidated net income	115	131	166	521	264	215
Minority interests	0	0	-32	-62	-48	-68
Of which Group share	115	131	134	456	237	137
Per share						
published	4,6	5,3	5,4	18,3	9,5	5,5
diluted	4,6	5,3	5,4	18,4	9,6	5,5
Average number of shares						
published	24,92	24,92	24,92	24,92	24,92	24,92
diluted	24,92	24,92	24,92	24,92	24,92	24,92

Source : Peugeot Invest

Other comprehensive income at 12/31 (M€)	2018	2019	2020	2021	2022	2023
Consolidated net income	115	131	166	521	264	215
Impact of equity affiliates on net comprehensive income	7	17	11	9	17	-19
Net revaluation of financial assets	-264	372	203	-313	-1 198	1 419
Capital gains on disposals of equity interests	232	137	94	1 235	18	18
Net revaluation of derivative instruments	-1	-3	0	4	14	-4
Exchange differences	12	10	-49	46	31	-29
Other direct revaluations, net of equity	11	7	-3	41	20	3
Total other comprehensive income	-4	540	255	1 023	-1 116	0
CONSOLIDATED COMPREHENSIVE INCOME	111	671	422	1 541	-831	1 574
Of which Group share	111	671	112	1 286	-677	1 095
Minority interests	0	0	310	255	-154	-479

Source : Peugeot Invest

Cash flow at 12/31 (M€)	2018	2019	2020	2021	2022	2023
Consolidated net income	115	131	166	518	286	205
Net depreciation, amortization and provisions	2	1	1	1	1	7
Non-cash income				-173		
Gains and losses on disposals of non-current assets	2	-7	-61	-34	-124	-71
Unrealized gains and losses on changes in fair value	-73	-63	-148	-296	90	94
Share of profit of associates, net of dividends received	-1	-4	16	-11	-24	7
Dividends received from equity affiliates					23	0
Cost of net financial debt	15	20	29	29	28	28
Income tax expense (current and deferred)	13	16	-11	75	17	-19
Cash flow before net cost of debt and tax	72	94	-8	109	296	250
Taxes payable	-7	-7	-1	-12	-43	-32
Change in working capital from operations	14	1	-14	-15	-9	1
Net cash provided by operating activities	79	88	-22	82	244	220
Acquisitions of property, plant and equipment and intangible assets	-1	0	0	0	-2	-1
Proceeds from disposals of property, plant and equipment and intangible assets	0	0	0		0	39
Acquisitions and disposals of treasury stock	-1	0	0	0	-1	-13
Acquisitions of non-current financial assets	-382	-453	-473	-758	-318	-410
Proceeds from disposals of long-term investments	249	235	273	631	502	348
Change in other non-current assets	7	0	-11	1	-4	-27
Net cash used in investing activities	-128	-218	-212	-126	177	-64
Dividends paid during the year	-49	-53	-53	-58	-66	-71
Dividends paid to non-controlling interests					-54	-66
Proceeds from new borrowings	107	301	373	87	-243	17
Loan repayments	0	-79	0	0	0	0
Change in other non-current financial liabilities	0	0	0	0	6	-1
Net interest paid	-15	-19	-28	-28	-28	-26
Net cash used in financing activities	42	149	291	0	-385	-146
Net change in cash and cash equivalents	-6	19	57	-44	36	9
Cash and cash equivalents at beginning of year	17	11	31	88	52	70
Cash and cash equivalents at end of period	11	31	88	52	70	122

Source : Peugeot Invest

Balance sheet at 12/31 (M€)	2018	2019	2020	2021	2022	2023
Concessions, patents, similar assets	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0
Investment property	19	19	22	27		
Land	13	13	13			
Buildings	2	2	1		1	0
Plantations	1	1	1			
Other fixed assets	1	1	1	1	1	1
Rental rights		4	3	3	4	2
Property, plant and equipment	36	41	43	30	6	4
Investments in associates (accounted for by the equity method)	258	287	274	300	321	34
Non-consolidated investments	3 172	3 792	4 738	5 834	4 598	6 252
Securities measured at fair value through profit or loss (TIAP)	1 133	1 515	1 607	2 210	2 346	2 378
Other non-current financial assets	6	6	25	27	43	29
Non-current financial assets	4 568	5 600	6 644	8 371	7 308	8 694
Deferred tax assets	3	4	29	12	2	32
Non-current assets	4 607	5 644	6 716	8 413	7 316	8 729
Stocks	7	8	9			
Current taxes	0		7	0	5	15
Other receivables	2	3	5	14	25	9
Cash and cash equivalents	11	31	88	52	70	122
Current assets	21	41	108	66	101	147
Total assets	4 628	5 083	6 085	6 822	7 417	8 876
Capital contributed	25	25	25	25	25	25
Additional paid-in capital	158	158	158	158	158	150
Reserves	3 271	3 271	3 271	3 271	3 271	3 271
INCOME FOR THE YEAR (Group share)	115	131	134	456	237	137
Total capital and reserves (Group share)	3 570	3 586	3 589	3 911	3 692	3 583
Minority interests	0	-1	619	859	651	1 064
TOTAL SHAREHOLDERS' EQUITY	3 569	3 586	4 208	4 770	4 343	4 647
Non-current financial liabilities	935	1 340	1 713	1 814	1 779	1 783
Deferred tax liabilities	98	134	125	206	164	117
Provisions	1	1	1	1	0	0
Other non-current liabilities	0	0	0			
TOTAL NON-CURRENT LIABILITIES	1 034	1 474	1 838	2 021	1 943	1 900
Current financial liabilities	12	9	10	7	14	16
Current taxes	7	2	13	13	9	3
Other liabilities	6	11	17	11	13	14
TOTAL CURRENT LIABILITIES	25	23	39	31	36	34
Total liabilities	4 628	5 083	6 085	6 822	7 417	8 876

Source : Peugeot Invest

Risk of conflicts of interest

Nature	
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Other	No

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