

PEUGEOT INVEST

NAV H1-2025 down 11.8%

NAV for H1-2025 fell by 11.8% to €157.9 per share, impacted by the decline in Stellantis (-33%) and the impact of the depreciation of the dollar on the rest of the assets (-€160m). Investments recorded a performance of +9.2% at constant exchange rates, driven by listed assets including SPIE and LISI.

Unlisted assets remained stable at constant exchange rates. The decline in the Lineage co-investment was offset by gains on the sale of IHS and JDE Peets shares (up +72% and +23% respectively). The valuation of investment funds continued to rise at constant exchange rates.

Healthy financial position: At June 30, 2025, net debt stood at €339m (vs. €551m at the end of 2024). The LTV was 7.5% vs. 11% at the end of 2024. This change was mainly due to the rotation of the investment portfolio, with €322m in disposals and distributions received and €106m in investments.

The discount on NAV is 53%. PEUG is changing its strategy by increasing portfolio concentration, as shown by the refocusing of its investment fund portfolio (sale of 35 funds), the disposal of shareholdings and co-investments, and the redeployment of funds into companies in priority sectors. In terms of valuation, our central scenario shows double-digit upside potential based on the current market value of listed assets.

M€	30/06/2025
NAV	3935
NAV per share (€)	157,9
LTV (%)	7,5%
Gross debt	-586
Market capitalization (30/01/25)	€1,90bn



Research funded by the issuer

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PEUG in pictures

Chart 1: PEUG share price since 2019



Chart 4: Change in unlisted assets

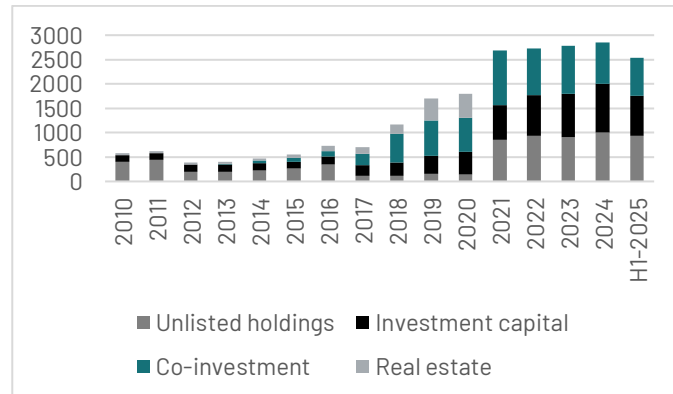


Chart 1 : ABR by asset type as of June 30, 2025

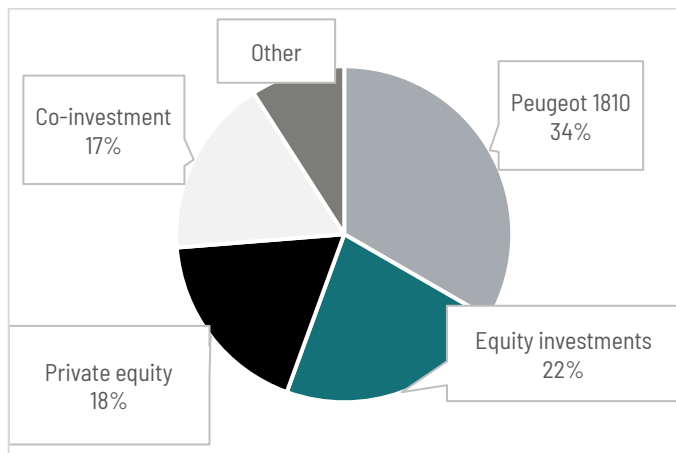


Chart 5: Listed vs. unlisted in the ABR Investments*

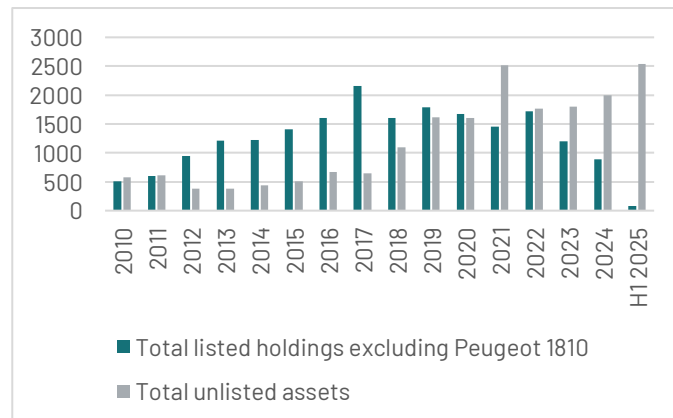
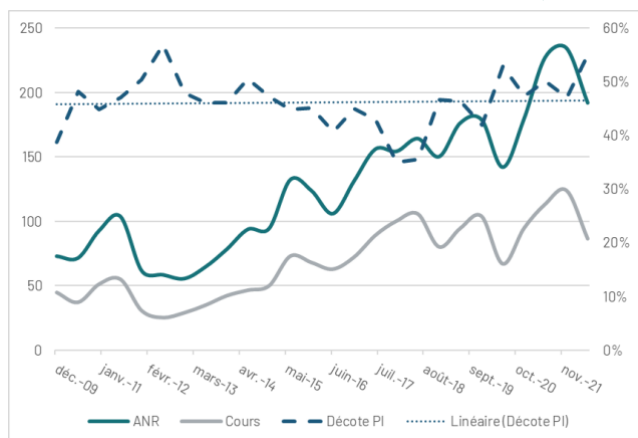


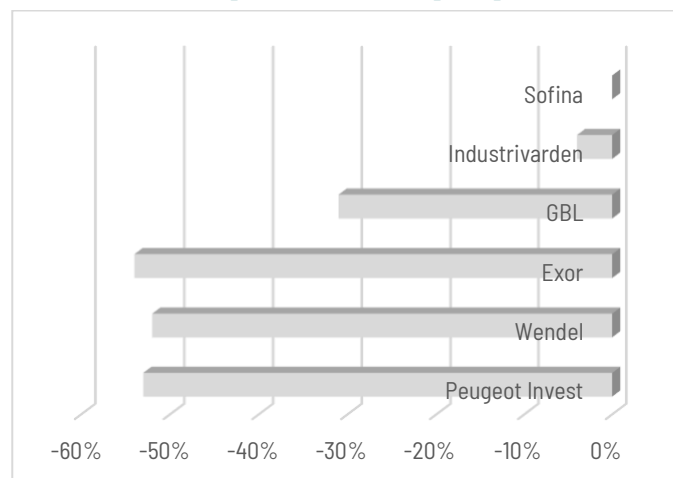
Chart 3 : Historical discount and NAV over 12 years



Source of charts: Euronext, Peugeot Invest, Theia Research

*Investments = Assets excluding Peugeot 1810

Chart 6: Discounts/premiums of European peers*



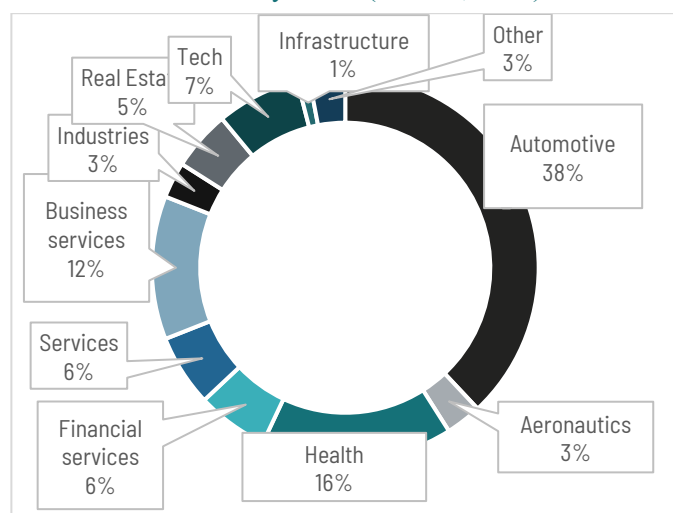
* Price as of June 30, 2025, based on the latest published NAV

Table 1 : Peugeot Invest NAV as of June 30, 2025

Price as of 30/06/2025	Value (€ million)
Stellantis	1,460
Forvia	4
Peugeot 1,810 (76.5%) – A	1,500
LISI	181
Robertet	119
CIEL	18
SPIE	203
Immobilière Dassault	71
Listed holdings - B	592
Unlisted holdings - C	41
Total holdings D = B+C	1,011
Private equity vehicles - E	82
Co-Investment and Lineage (€49 million) - F	77
Other financial assets and liabilities	16
Cash	247
Other assets - J	411
Revalued gross investment assets D+E+F+J	3,021
Total revalued gross assets A+D+E+F+J	4,521
Debt	-586
Revalued net assets	3,935
Net asset value per share	157.9
Share price as of June 30, 2025	73.6
Discount	53%

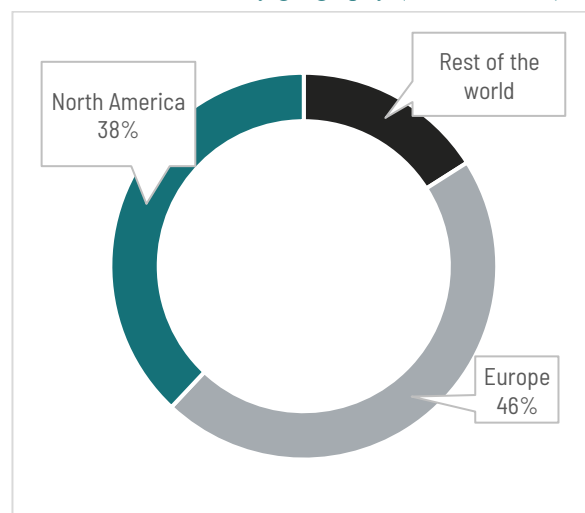
Source: Peugeot Invest, Theia Research

Chart 2 : ABR assets by sector (June 30, 2025)



Source: Peugeot Invest

Chart 3 : ABR assets by geography (June 30, 2025)



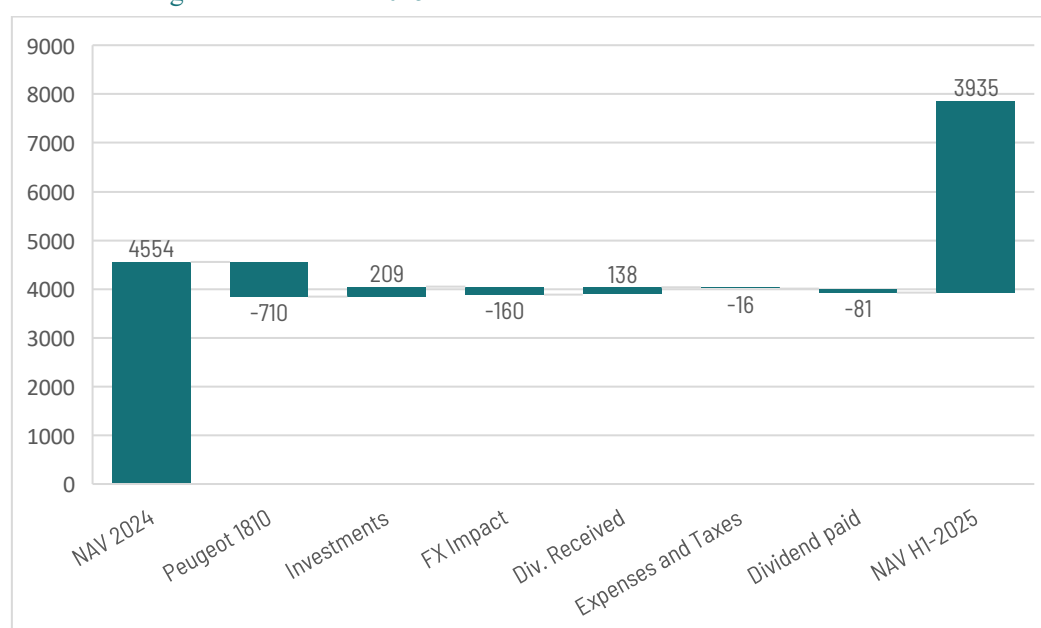
Source: Peugeot Invest

NAV H1-2025: still impacted by Stellantis

PEUG posted NAV per share of €157.9 as of June 30, a performance (including dividends) of -11.8%. This change is mainly due to the decline in the valuation of Peugeot 1810, while listed holdings rose.

1 – H1-2025 still marked by Stellantis decline

Chart4 : Change in NAV in H1-2025



Source: Peugeot Invest

In a difficult environment for the automotive sector, PEUG's assets in this area continued to weigh on NAV.

Stellantis (7.7%) had a difficult H1-2025, with net sales of €74.3bn, down 13% compared to H1-2024, penalized by the decline in activity in North America and Europe, partially offset by growth in South America. Current operating income came in at €0.5bn (margin of 0.7%, compared with 10% in H1 2024). The group recorded a net loss of €2.3bn, after €3.3bn in exceptional expenses.

Forvia (3.1%) delivered a solid performance in H1-2025 and confirmed its annual targets. Debt reduction remains the group's priority.

2- Changes in investment pockets

Equity investments

During H1-2025, most of Peugeot Invest's holdings performed well, benefiting from favorable trends. The group initiated the sale of its stake in the SPIE group and announced investments in Broadstreet Partners (\$125m) and Novetude (€105m), both of which are unlisted. These two transactions were completed in July.

SPIE: in March 2025, PEUG sold 2.5% of SPIE's capital for a total of €164m, or €38.8 per share. The sale of the remaining stake took place in July 2025 and is part of Peugeot Invest's asset rotation strategy, aimed at crystallizing the capital gains accumulated since it acquired a stake in SPIE in 2017. Over the period, the investment generated a 10% IRR and doubled the initial investment.

LISI: In H1-2025, LISI recorded an 8.3% increase in sales, reflecting strong growth in the aerospace market segments. Current operating income rose 77%, reflecting strong operating leverage. The group confirmed its annual targets and announced in early July that it had entered into exclusive discussions with SK CAPITAL with a view to selling the LISI MEDICAL division.

Robertet: On May 22, 2025, Robertet held its first Capital Market Day to present its Seed to Success 2030 roadmap. By this date, the group is targeting sales of between €1.1bn and €1.2bn, with a gradual improvement in profitability, drawing on its capacity for innovation, its global industrial footprint, and its ability to support a diverse customer base.

International SOS: During the financial year ended June 30, 2025, International SOS's results were driven by its assistance offering, linked to the growing importance that companies place on the health and safety of their employees.

Rothschild & Co: results were driven by strong fundraising and investment performance, against a volatile geopolitical backdrop that weighed on advisory activity.

Co-Investments

In line with its new strategy, Peugeot Invest began to divest some of its co-investments.

Sale of JDE Peet's shares: in April, PEUG sold all of its JDE Peet's shares, which had risen by +23% since the beginning of the year. This transaction generated €32m in proceeds and concluded its investment in JAB's beverage vertical with a net IRR of +12%.

Sale of IHS shares: in May, PEUG finalized the sale of its IHS shares after a 72% increase since the beginning of the year, for a net amount of approximately \$24.2m. This sale closes the investment in IHS with a multiple of 0.34x.

PE funds

During the first half of the year, PEUG began streamlining its portfolio with the secondary sale of 35 funds managed by 22 management companies, reducing the portfolio to around 30 key managers and refocusing its exposure on the United States and Europe. The transaction was carried out for the benefit of the Committed Advisors secondary fund.

Three-quarters of the funds sold were established in 2019 or earlier. €78m in uncalled commitments were also sold in this transaction. Following this transaction, the private equity fund portfolio is 55% exposed to the United States and 30% to Europe.

The proceeds from the sale amount to €221m and will be received in three payments spread over 18 months, the first of which was received on June 30, 2025, in the amount of €55m.

The fund portfolio also performed well at constant exchange rates.

Furthermore, PEUG did not make any new commitments in H1 but continued to deploy capital in several funds in July, in line with its new strategy in terms of geographical, sectoral and concentration exposure:

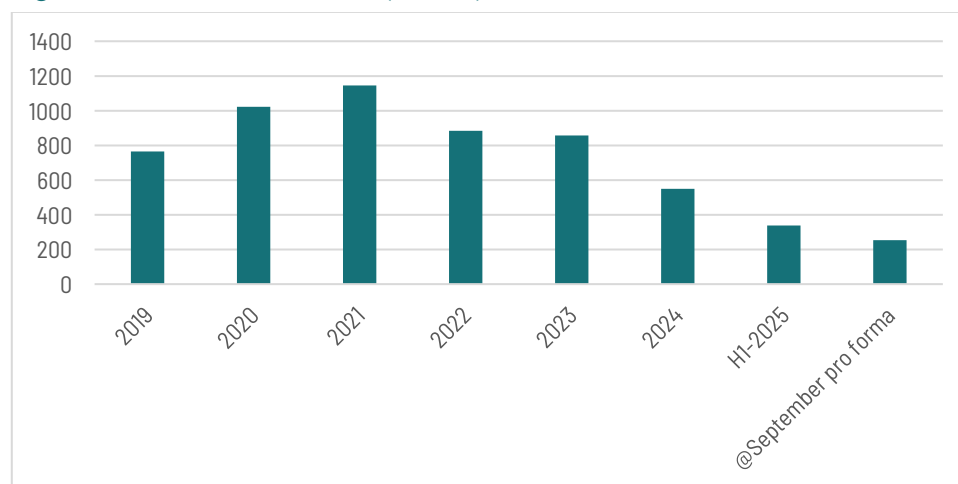
- PEUG made a €25m commitment to Pollen Street V in financial services and is positioning itself as one of the two leading European players in this segment.
- PEUG has committed €40m to Charterhouse CP XII, a pan-European multi-specialist mid-market buyout fund that primarily targets the business services and healthcare sectors.
- PEUG has made a new €30m commitment to Chicago Pacific Founder IV, a US specialist in the healthcare sector with which the company has already committed to the previous fund.

3 – Healthy financial position

As of June 30, 2025, PEUG's net debt stood at €339m, down from €551m at the end of 2024. Gross debt amounted to €586m. Bank credit lines, undrawn as of June 30, 2025, amounted to €935m. The LTV remained under control at 7.5% compared to 11% at the end of 2024, confirming a solid financial structure and financial flexibility to seize new opportunities.

PEUG launched a €100m private placement bond issue (US PP) with a 7-year maturity and a fixed annual coupon of 4.62%. This US PP enabled PEUG to extend the average maturity of its debt with the early repayment of the Euro PP loan (€212.5m maturing in July 2025).

Figure 13: Reduction in net debt (EUR m)



Source: Peugeot Invest

Performance of listed assets

PEUG continued to sell off listed assets in H1-2025. The investment in the SPIE group was sold off in two stages (March and July) and exposure to LISI was significantly reduced recently (September) following excellent stock market performance.

1 – Stellantis (7.7%): gradual recovery

Stellantis confirmed a net loss of €2.3bn in H1-25, mainly due to the cancellation of programs as part of its recovery plan. The manufacturer has resumed its financial forecasts for the rest of 2025, after suspending its projections last spring due to a lack of visibility. For H2, the group is targeting a continued sequential improvement in its results with revenue growth compared to H1, where it was down 13% year-on-year but up compared to H2-2024. The adjusted operating margin is expected to be at the low end of a single-digit range and industrial FCF should see sequential improvement.

New CEO Antonio Filosa said that "his first few weeks have reinforced his conviction to fix what is wrong at Stellantis by capitalizing on everything that is right at Stellantis."

Stellantis, which has ended its hydrogen vehicle program, also plans to rely on several major product launches after the summer, such as the Jeep Compass, Citroën C5 Aircross, and DS 8.

Very recently, Antonio Filosa said that Stellantis had satisfactory inventory levels at dealerships and that he was enthusiastic about the new products coming in Q4 and in 2026. Regarding tariffs, the CEO said that the manufacturer was engaged in a productive exchange of ideas with the Trump administration on how these tariffs will be implemented and how the manufacturer can respond.

2– Forvia (3.6%): solid half-year performance

Forvia reported a net loss of €269m in H1-2025 due to a €136m non-cash asset impairment related to the Symbio hydrogen joint venture, but confirmed its annual targets. In mid-July, Stellantis announced the discontinuation of its hydrogen fuel cell technology development program, which accounted for more than 80% of the business volume of the Symbio joint venture, also created with Michelin.

Asset disposal efforts progressed, with the number of eligible assets being revised upward. Forvia, whose sales fell by 0.4% in H1-2025, mainly due to currency effects, saw its operating margin increase by 20 basis points to 5.4% and its net cash flow double to €418m. The group has launched a reorganization plan, "Simplify," to reduce its cost base by €110m by 2028.

The group confirmed its full-year 2025 revenue target of between €26.3bn and €27.5bn, as well as an operating margin of between 5.2% and 6%, taking into account the tariffs in place to date.

3 – SPIE (2.5% -> 0%): total divestment of stake in two stages

PEUG first sold 2.5% of SPIE's capital on March 18, 2025. Then, in early July, the remaining 2.5% stake was sold on the market.

PEUG benefited from a sharp increase in the value of the asset and generated nearly €196m in value creation on this investment, representing a 2x performance and a 10% IRR.

4 – LISI (10.3% -> 4.5%): good half-year results for 2025 and operational refocusing

LISI generated revenue of nearly €980m in H1-2025 and improved its key financial indicators. Revenue grew by 8.3% thanks to the ramp-up of the aerospace market segments. Current operating income rose by 77% to €95.6m, reflecting strong operating leverage. The current operating margin improved by 3.8 points to 9.8%, driven by increased profitability across all divisions. FCF was €-14.3m, impacted by a negative currency effect estimated at €-31.9m due to the weakening of the dollar against the euro. Annual targets were confirmed.

In addition, the group announced that it had entered into exclusive negotiations with the American company SK Capital with a view to selling its LISI Medical division. LISI plans to take a 10% stake in the holding company acquired by SK Capital, thereby joining the planned transformation project. The sale of 90% of LISI Medical would bring in an estimated €335m in cash and significantly reduce the group's debt. Given this operational performance and the refocusing on its two core businesses, the share price doubled in H1-2025.

Peugeot Invest began gradually divesting itself of the company in 2024. In early September this year, PEUG sold 5.8% of LISI's capital at €39 per share for a total of €105m. Following this transaction, PEUG now holds only 4.5% of LISI's capital. Peugeot Invest's investment performance represents an IRR of +10% since 1977.

5 – Robertet (7.6%): solid half-year results

The world leader in natural raw materials for fragrances and flavors, published sales of €446.3m in H1-2025, up +7.7%, including +7.1% on a like-for-like basis. At constant exchange rates and scope, organic growth reached +9.2%.

In Q1-2025, sales were up +5.5% compared to Q1-2024. Growth accelerated in Q2, with sales up +10% compared to the same period last year. All divisions grew in H1-2025:

- Raw Materials (26.3% of sales) grew by +14.4%, driven by the momentum of the fine fragrance market and demand from European and Asian customers.
- Perfumery (35.8% of sales) recorded growth of +0.5%, supported by slight growth in Europe and strong growth in South America, the Middle East, and Asia. This momentum was slowed by a slowdown in North America due to inventory effects at one of the main customers.
- The Flavors division (5.3% of sales) grew by +10.7%, thanks to sustained demand for natural ingredients from customers of all sizes.
- The Health & Beauty division (2.6% of sales) recorded an increase of +9.1%.

EBITDA came in at €100.2m, up 12.7% compared to H1-2024, representing an EBITDA margin of 22.5%, up from 21.4% in H1 2024. Consolidated net income came in at €58.5m, up 13.2% compared to H1-2024.

For H2-2025, Robertet anticipates an increased impact from US tariffs, partially offset by local price increases, a normalization of organic growth after a strong H1, and a negative impact related to the evolution of the US dollar. Robertet has reaffirmed its targets of organic sales growth of between +5% and +7% for the full year 2025, in line with its 2030 ambitions, and an improvement in EBITDA driven by an improvement in gross margin.



Valuation

Given the implementation of a new strategy focused on increased portfolio concentration, we have chosen to limit ourselves to a "central" valuation scenario. This scenario considers companies listed at their current price. With a 45% discount, our scenario shows double-digit potential for share price appreciation.

1 – The market waits

PEUG is now focusing its efforts on equity investments in listed companies, unlisted companies, and investment funds. The group is now concentrating on two regions: Europe and North America, and four priority sectors: technology, healthcare, business services, and financial services.

This strategy involves the gradual phasing out of real estate, venture capital, growth equity, and Asia investments, as well as the discontinuation of syndicated co-investments in Europe.

Given these ongoing developments and the significant weighting of Peugeot 1810 in PEUG's GAV, we felt it would be inappropriate to present our alternative valuation scenarios, i.e., the conservative scenario and the optimistic scenario, as we usually do. We have therefore chosen to present only the central scenario below.

2 – Double-digit upside potential

Central scenario

This is based on a 12-month IRR of 12% for unlisted assets. Applying a discount of 45% instead of the current 53% would generate double-digit upside potential for the share price.

Table 1: Central scenario

	Share price at 18/09/2025	Number of shares	Value (M€)
Stellantis	8,4	224 075	1 871
Forvia	11,8	6 050	71
Peugeot 1810 (76,5%) - A			1 486
LISI	46,1	4 653	214
Robertet	812,0	163	132
CIEL	8,3	115 000	10
SPIE	47,7	4 250	203
Immobilières Dassault	54,0	1333	72
Listing holdings - B			631
Unlisted holdings - C	12-months IRR	12%	460
Total investments D = B+C			1 091
	12-months IRR		Value (M€)
Private equity vehicles	12%		921
Co-Investment - F	12%		871
Other financial assets and liabilities			164
Treasury			247
Other assets - J			158
Total GAV = A+D+E+F+J			411
Indebtedness			-587
NAV			4 192
12% IRR - Discount slightly decreased			
NAV per share			168
NAV potentiel upside			7%
Share price at 18/09/2025			76
Discount	45%		90
Upside			19%

Source: Theia Research

Income statement as of 12/31 (€m)	2018	2019	2020	2021	2022	2023	2024
Income from financial assets	154	186	227	640	309	271	250
Income from investment properties	2	2	5	6	13	0	0
Revenue from other activities	4	3	3	0	0	0	0
Revenue from ordinary activities	160	190	235	646	322	271	251
General administrative expenses	-23	-32	-37	-34	-37	-41	-38
Impairment of assets available for sale							
Cost of financial debt	-15	-20	-	-29	-28	-28	-15
Income before tax from consolidated companies	122	138	170	583	257	203	198
Share in net income of associated companies	6	9	-14	13	24	-7	13
Consolidated pre-tax profit	128	147	155	596	281	196	211
Income taxes (including deferred taxes)	-13	-16	11	-75	-17	19	-6
Consolidated net income	115	131	166	521	264	215	205
Of which minority interest	0	0	-32	-62	-48	-68	-79
Of which group share	115	131	134	456	237	137	146
Per share							
published	4.6	5.3	5.4	18.3	9.5	5.5	5.9
diluted	4.6	5.3	5.4	18.4	9.6	5.5	5.9
Average number of shares							
published	24.92	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	24.92

Source: Peugeot Invest

Other comprehensive income as of December 31 (€ million)	2018	2019	2020	2021	2022	2023	2024
Consolidated net income	115	131	166	521	264	215	205
Equity method effects on comprehensive income	7	17	11	9	17	-19	-2
Net revaluations of financial assets	-264	372	203	-313	-1,198	1,419	-1,900
Capital gains on disposals of equity investments	232	137	94	1,235	18	18	18
Net revaluations of derivative instruments	-1	-3	0	4	14	-4	-5
Exchange rate differences	12	10	-49	46	31	-29	54
Other direct net revaluations through equity	11	7	-3	41	20	3	2
Total other comprehensive income	-4	540	255	1,023	-1,116	0	0
CONSOLIDATED OVERALL RESULT	111	671	422	1,541	-831	1,574	-1,626
Of which Group share	111	671	112	1,286	-677	1,095	-1,252
Of which minority interest	0	0	310	255	-154	-479	374

Source: Peugeot Invest

Cash flow as of 12/31 (€ million)	2018	2019	2020	2021	2022	2023	2024
Consolidated net income	115	131	166	518	286	205	225
Net depreciation, amortization, and provisions	2	1	1	1	1	7	1
Non-cash items				-173			
Profit on disposal of non-current assets	2	-7	-61	-34	-124	-71	-50
Unrealized gains and losses related to changes in fair value	-73	-63	-148	-296	90	94	157
Share of income from equity-accounted companies, net of dividends received	-1	-4	16	-11	-2	7	-13
Dividends received from equity-accounted companies					23	0	0
Expenses related to performance-based shares						4	3
Cost of net financial debt	15	20	29	29	28	28	15
Tax expense (current and deferred)	13	16	-11	75	17	-19	6
Cash flow before net financial debt and tax	72	94	-8	109	296	254	345
Taxes payable	-7	-7	-1	-12	-43	-32	-18
Change in working capital related to operations	14	1	-14	-15	-9	1	1
Net cash flow generated by operations	79	88	-22	82	244	224	328
Acquisitions of tangible and intangible fixed assets	-1	0	0	0	-2	-1	0
Proceeds from disposal of tangible and intangible fixed assets	0	0	0		0	39	0
Acquisitions, disposals of treasury shares	-1	0	0	0	-1	-13	-2
Acquisitions of financial assets	-382	-453	-473	-758	-318	-410	-373
Proceeds from disposal of financial assets	249	235	273	631	502	348	533
Change in other non-current assets	7	0	-11	1	-4	-27	1
Net cash flow from investing activities	-128	-218	-212	-126	177	-64	158
Dividends paid during the financial year	-49	-53	-53	-58	-66	-71	-81
Dividends paid to non-controlling interests					-54	-66	-20
Proceeds from new borrowings	107	301	373	87	-243	17	0
Loan repayments	0	-79	0	0	0	0	-328
Change in other non-current financial liabilities	0	0	0	0	6	-1	-8
Net financial interest paid	-15	-19	-28	-28	-28	-26	-19
Net cash flow from financing activities	42	149	291	0	-385	-146	-455
Change in net cash	-6	19	57	-44	36	13	31
Cash at beginning of year	17	11	31	88	52	70	122
Cash at end of period	11	31	88	52	70	122	149

Source: Peugeot Invest

Balance sheet as of 12/31 (€ million)	2018	2019	2020	2021	2022	2023	2024
Concessions, patents, similar assets	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0
Investment properties	19	19	22	27			
Land	13	13	13				
Buildings	2	2	1		1	0	0
Plantations	1	1	1				
Other fixed assets	1	1	1	1	1	1	1
Rental rights		4	3	3	4	2	2
Tangible fixed assets	36	41	43	30	6	4	3
Investments in associates (equity method)	258	287	274	300	321	34	1
Non-consolidated holdings	3,172	3,792	4,738	5,834	4,598	6,252	4,097
Securities measured at fair value through profit or loss (TIAP)	1,133	1,515	1,607	2,210	2,346	2,378	2,004
Securities at fair value held for sale							384
Other non-current financial assets	6	6	25	27	43	29	12
Non-current financial assets	4,568	5,600	6,644	8,371	7,308	8,694	6,498
Deferred taxes – Assets	3	4	29	12	2	32	54
Non-current assets	4,607	5,644	6,716	8,413	7,316	8,729	6,555
Inventories	7	8	9				
Current taxes	0		7	0	5	15	14
Other receivables	2	3	5	14	25	9	5
Cash and cash equivalents	11	31	88	52	70	122	149
Current assets	21	41	108	66	101	147	169
Total Assets	4,628	5,083	6,085	6,822	7,417	8,876	6,724
Contributed capital	25	25	25	25	25	25	25
Capital-related bonuses	158	158	158	158	158	150	148
Reserves	3,271	3,271	3,271	3,271	3,271	4,200	4,427
NET INCOME FOR THE YEAR (Group share)	115	131	134	456	237	137	146
Total capital and reserves (Group share)	3,570	3,586	3,589	3,911	3,692	4,512	4,746
Minority interests	0	-1	619	859	651	1,064	670
TOTAL EQUITY	3,569	3,586	4,208	4,770	4,343	5,575	5,415
Non-current financial liabilities	935	1,340	1,713	1,814	1,779	1,783	1,208
Deferred taxes – Liabilities	98	134	125	206	164	117	46
Provisions	1	1	1	1	0	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	1,255
Current financial liabilities	12	9	10	7	14	16	219
Current taxes	7	2	13	13	9	3	19
Other liabilities	6	11	17	11	13	14	12
TOTAL CURRENT LIABILITIES	25	23	39	31	36	34	249
Total liabilities	4,628	5,083	6,085	6,822	7,417	9,883	6,724

Source: Peugeot Invest

Risk of conflicts of interest

Nature	
Consulting contract of any kind	No
Research contract	Yes
Acquisition of a stake by Theia Recherche or the author of the study	No
Proofreading by the company	No
Other	No

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