

PEUGEOT INVEST

Stellantis weighs on 2025 NAV

The 2025 NAV shows a 5.6% decline (including dividend) to €169.2 per share. The positive contribution from Investments (+14.1% at constant exchange rates) was offset by a negative currency effect and by the decline in the valuation of automotive assets within Peugeot 1810.

Peugeot 1810: The valuation (Stellantis and Forvia) decreased by 18.4%. Against a backdrop of a sharp downturn in the global automotive market, Stellantis fell by 20%, while Forvia rose by 57% over the year.

Investment review: equity investments rose by 22.6%, driven by the performance of SPIE (+41% including dividends) and LISI (+106% including dividends). Investment funds appreciated by nearly 10% and other investments by 4.8%.

Sound financial position: As of December 31, 2025, net debt stood at €376m, resulting primarily from portfolio turnover (€667m in divestments and distributions received versus €432m in investments). The LTV ratio was 7.9%. The group will propose a stable dividend per share of €3.50.

The discount to NAV narrowed slightly by the end of 2025. However, 2026 is expected to be turbulent from both a geopolitical and economic standpoint. The recent announcements of provisions in Stellantis's 2025 financial statements had a very negative impact on its stock price at the end of March. In terms of valuation, our base case scenario still indicates double-digit upside potential, assuming listed assets are valued at their current prices.

M€	31/12/2025
NAV	4217
NAV per share (€)	169,2
LTV (%)	7,9%
Gross Debt	-572
Market capitalization (30/01/25)	1,62bn€



Research funded by the issuer

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PEUG in pictures

Chart 1: PEUG share price since 2020



Chart 2: GAV by asset type as of 12/31/2025

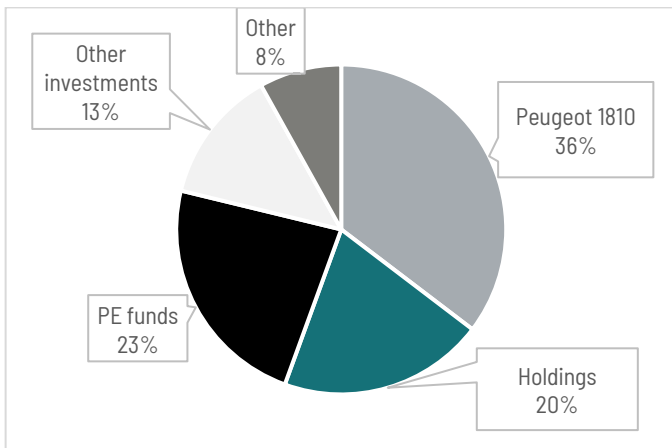
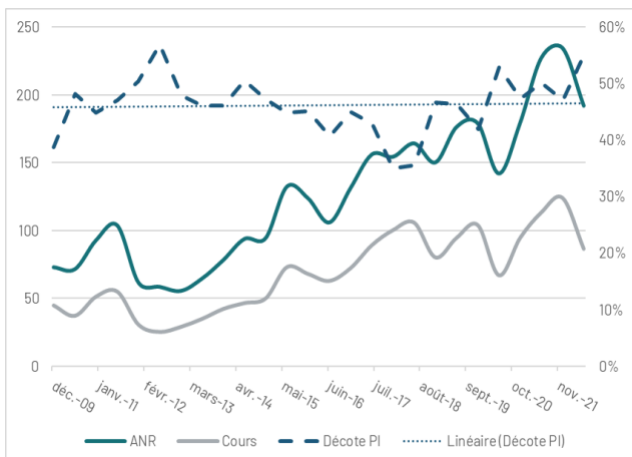


Chart 3: Historical discount and NAV over 12 years



Source of charts: Euronext, Peugeot Invest, Theia Research
*Investments = Assets excluding Peugeot 1810

Chart 4: Change in unlisted assets

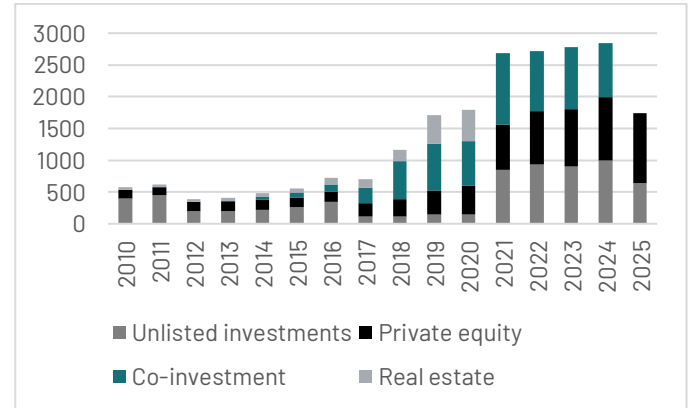


Chart 5: Listed vs. Unlisted in GAV Investments*

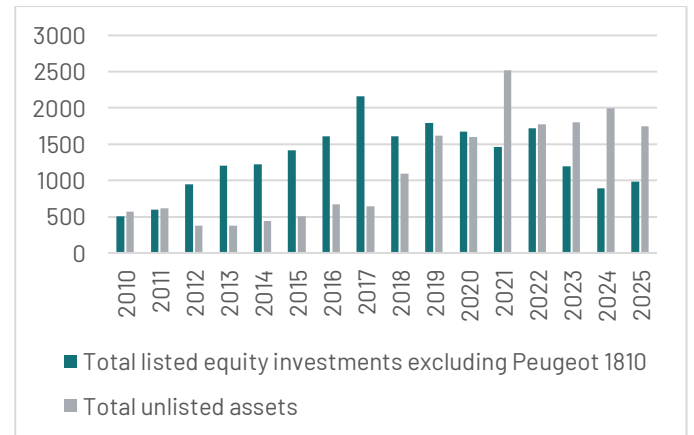
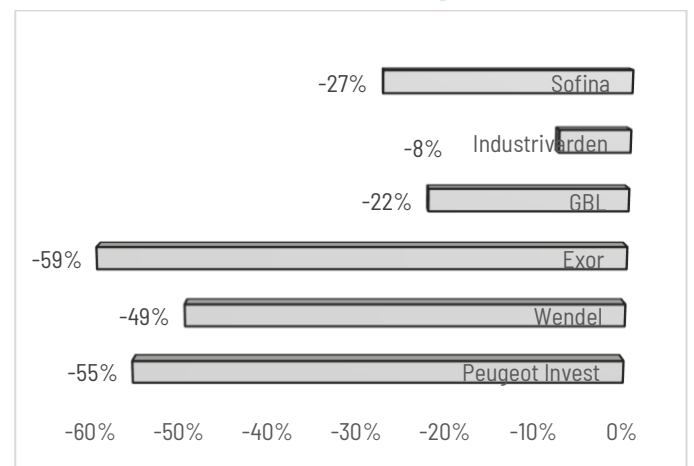


Chart 6: Discounts/Premiums of European Peers*



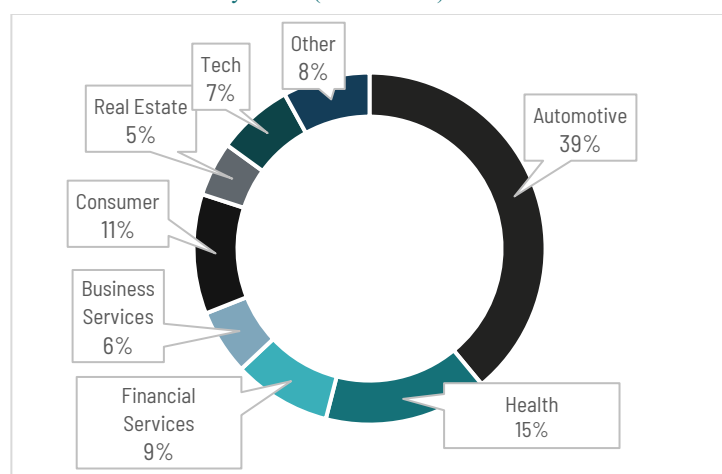
* Prices as of 12/31/2025 relative to the latest published NAVs

Table 1: Peugeot Invest NAV as of 31/12//2025

Price as of 31/12/2025	Value (€M)	% ABR
Stellantis	1,623	34%
Forvia	64	1%
Peugeot 1,810 (76.5%) - A	1,687	35%
LISI	111	2%
Robertet	132	3%
CIEL	18	0.4%
Spie (sold)	0	0%
Dassault Real Estate	77	2%
Listed holdings - B	339	7%
Unlisted equity investments - C	642	13%
Total investments D = B+C	981	20%
Investment Funds - E	1101	23%
Lineage	40	1%
Other unlisted investments	601	13%
Other investments - F	641	13%
Other financial assets and liabilities	182	4%
Cash	197	4%
Other assets - J	379	8%
Revalued gross assets of investments D+E+F+J	3,102	65%
Total revalued gross assets A+D+E+F+J	4,789	100%
Debt	-572	
Net asset value	4,217	
Net asset value per share	169.2	
Stock price as of 12/31/2025	75.8	
Discount	55%	

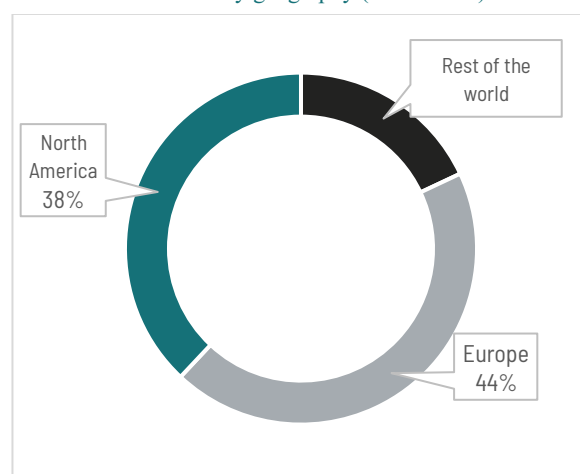
Source: Peugeot Invest, Theia Research

Chart 7: GAV assets by sector (31/12/2025)



Source: Peugeot Invest

Chart 4 : GAV assets by geography (31/12/2025)



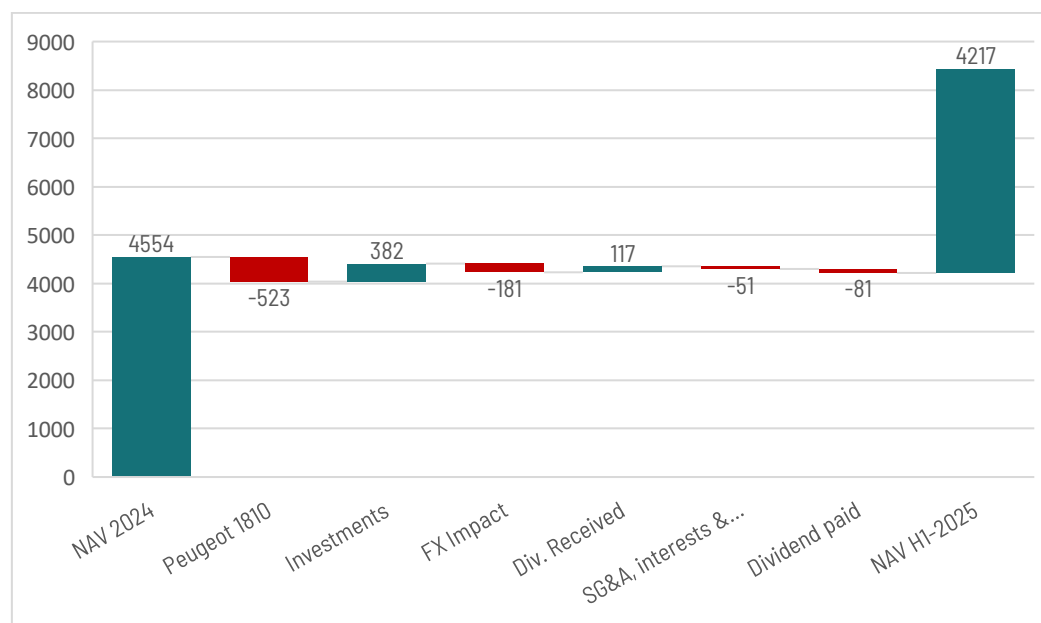
Source: Peugeot Invest

Stellantis weighs on 2025 NAV

PEUG reported NAV per share of €169.2 as of December 31, representing a performance (including dividends) of -5.6% for the year. This change is primarily due to declines in the valuation of Peugeot 1810's assets, while equity investments posted double-digit growth.

1 – NAV still impacted by Stellantis

5 Chart: NAV Trend in 2025



Source: Peugeot Invest

Against a backdrop where the entire automotive sector remains in difficulty, Stellantis' valuation weighed on NAV (-20% and -18.4% including Forvia). At constant exchange rates, Investments posted a return of +14.1%, driven primarily by the strong performance of equity holdings (+22.6%), while investment funds appreciated by 9.9%. Finally, other investments generated a return of 4.8%.

Stellantis: In 2025, Antonio Filosa became CEO of Stellantis. An overestimation of the pace of the energy transition resulted in extraordinary charges, leading to a net loss of €22.3bn for the year. Stellantis initiated a “reset” to address unprecedented losses and restore its fundamentals. This marks the beginning of a new phase, built on a clearer foundation and led by a renewed management team committed to a structured turnaround plan.

The group began to see positive signs of progress during the second half of the year and will continue to execute its action plan in 2026 to return to a path of profitable

growth. In 2025, Stellantis distributed a dividend of €0.68 per share, representing €117m for Peugeot 1810, but announced the suspension of the dividend in 2026 to preserve its balance sheet.

Forvia: 2025 results showed improved margins and debt reduction supported by strong cash flow generation. The new management presented its IGNITE strategic plan in February 2026, marking the start of a new chapter by charting a clear path for the group's transformation. This roadmap reinforces the refocusing of the business, notably with the divestiture of the Interiors business, consolidates leadership, and aligns the portfolio with the key mobility technologies of tomorrow. Consequently, Forvia has decided not to distribute a dividend in 2026.

In this context, PEUG continued to reorient its portfolio and completed significant divestments. Divestments totaled €667m and investments €432m for the year. This portfolio rotation continued in Q1 2026 with the divestment of LISI and the new investment in Total Mobile/Solvares (Field Service Management).

2 – Performance of Investments

Equity investments: +14.1% including dividends and at constant exchange rates

As a reminder, investments in portfolio companies range from €75m to €250m. PEUG holds equity stakes, both listed and unlisted, in Europe and North America across the following four priority sectors: technology, healthcare, financial services, and business services.

In 2025, the majority of portfolio companies delivered strong operational performance, benefiting from favorable structural trends. At the same time, PEUG continued to actively execute its capital allocation strategy: divesting its stake in the SPIE Group, partially exiting LISI, and investing in BroadStreet Partners and Novétude, which operate in two of the priority sectors and geographies.

SPIE: realization of significant value creation

Peugeot Invest sold its stake in SPIE for a total of €356m, realizing €194m in value creation, representing a 2.0x return and an IRR of 10%.

LISI: During the year, Peugeot Invest sold a stake representing 5.8% of LISI's capital for a total of approximately €105m. Then, in February 2026, Peugeot Invest sold the remainder of its stake for a total of €116m. The sharp rise in the stock price in recent years enabled the group to realize nearly €390m in value creation, corresponding to an internal rate of return of 11% over nearly 50 years.

Robertet: growth in sales and profitability

In 2025, revenue rose by 4.5% to €843.9m, representing 7.6% organic growth (at constant exchange rates and scope). All divisions contributed to this growth: 1/ Raw Materials (25% of revenue) grew by 12.4%, 2/ Flavors (35% of revenue) posted a

10.4% increase, 3/ Fragrances (37% of revenue) recorded a 2.1% increase, and 4/ the Health and Beauty Division (3% of revenue) posted a 10.8% increase. This performance was driven in particular by strong contributions from Europe, South America, and Asia.

EBITDA reached €174.1m, up 10.9%, amid a temporary slowdown in purchasing but also driven by the momentum of higher-value-added product categories. EBITDA thus reached 20.6% of revenue, up 120 basis points compared to 2024, driven by favorable one-time effects. Consolidated net income (group share) came in at €103.4m, up 14.8% and representing 12.3% of revenue.

In Q1 2026, revenue grew by +4.9% at constant exchange rates and scope, but declined by -0.7% on a reported basis, due to persistently unfavorable exchange rates. In this context, the Group is approaching the start of the fiscal year with caution and is targeting annual growth of approximately 5% at constant exchange rates and scope this year, barring a persistent deterioration in economic conditions. The group confirms its ambition to achieve revenue of between €1.1bn and €1.2bn by 2030, with an EBITDA margin exceeding 20%.

International SOS: growth driven by assistance and prevention

During the fiscal year ended June 30, 2025, International SOS generated revenue of nearly \$1.5bn with a double-digit EBITDA margin. Assistance services continued their sustained growth trajectory, driven by the subscription business, while the medical services business benefits from a significant pipeline of government contracts.

Rothschild & Co: improved results in a bullish market

The year 2025 was marked by growth in financial advisory services, driven by the continued recovery of the mergers and acquisitions market. The private banking and asset management business benefited from strong inflows and the resilience of the stock markets. Assets under management grew by 16% to reach €143bn. Five Arrows, the alternative investment business, also recorded an increase in assets under management, driven by sustained fundraising momentum.

€105m investment in Novétude

PEUG, in partnership with Charterhouse Capital Partners, invested €105m in July to acquire a 19% stake in Novétude, a higher education provider specializing in paramedical training. Peugeot Invest is supporting this new phase of development aimed at establishing the leading European higher education platform in the healthcare sector. As part of this transaction, Novétude merged with Metrodora to form a group with a presence in four regions, with France and Spain accounting for 55% and 40% of business, respectively. The group has continued its active strategy of external growth and opening new campuses in its two main regions.

\$125m investment in BroadStreet Partners

In July 2025, PEUG invested \$125m in BroadStreet Partners, alongside a consortium of investors led by the Ethos Capital fund, while the Ontario Teachers' Pension Plan, a majority shareholder for over ten years, retained a position of co-control with the consortium.

BroadStreet Partners is an insurance broker operating in the United States and Canada with over \$2bn in revenue. In 2025, the group continued its expansion, driven by strong organic growth and acquisitions.

Investment in the creation of a leader in Field Service Management

In February 2026 (post-closing), PEUG invested €141m alongside Five Arrows and Deutsche Beteiligungs AG in the new entity formed by the merger of Solvares Group and Totalmobile, creating a leading international player in Field Service Management (a leader in field service management software). This entity has over 800 employees serving more than 4,000 clients in Europe, the United Kingdom, and Australia. It has the critical mass to accelerate innovation in AI and pursue an active consolidation strategy.

Private Equity Fund Growth: +9.9%

It should be noted that fund commitments range from €25m to €75m and that the group's portfolio is organized around two types of relationships:

- Partner funds aligned with priority sectors, and,
- Diversification funds providing exposure to sectors or geographic regions (notably the United States) where the group wishes to strengthen its exposure.

PEUG made five new commitments in 2025 to investment funds for a total of €114m.

In the United States, Peugeot Invest committed \$30m to the Chicago Pacific Founders IV fund. In Europe, Peugeot Invest committed €93m to four funds: €40m to the Charterhouse XII fund, €25m to the Pollen Street V fund, €20m to the Capital A V fund, and €3m to the Brain Fund II fund.

PEUG also refocused its portfolio by divesting 35 funds managed by 22 asset management firms on the secondary market. This move is part of a dynamic management strategy for this fund portfolio. Proceeds from the sale totaled €221m, of which €55m was received as of June 30, 2025, with the balance to be received in 2026. As part of this transaction, €78m in uncalled commitments was also sold.

During fiscal year 2025, calls from investment funds totaled €171m, while distributions received amounted to €144m (including the first payment from the secondary sale).

Other investments (+4.8%): refocusing underway

In 2025, Peugeot Invest continued to streamline its portfolio, in line with its strategy to increase portfolio concentration and reallocate capital toward its priority sectors and geographies.

Sale of JDE Peet's shares: Peugeot Invest sold its entire stake in JDE Peet's, following a 23% increase over the year, generating €32m in proceeds from the sale. This transaction concludes the exposure to JAB's beverage vertical with a net IRR of 12%.

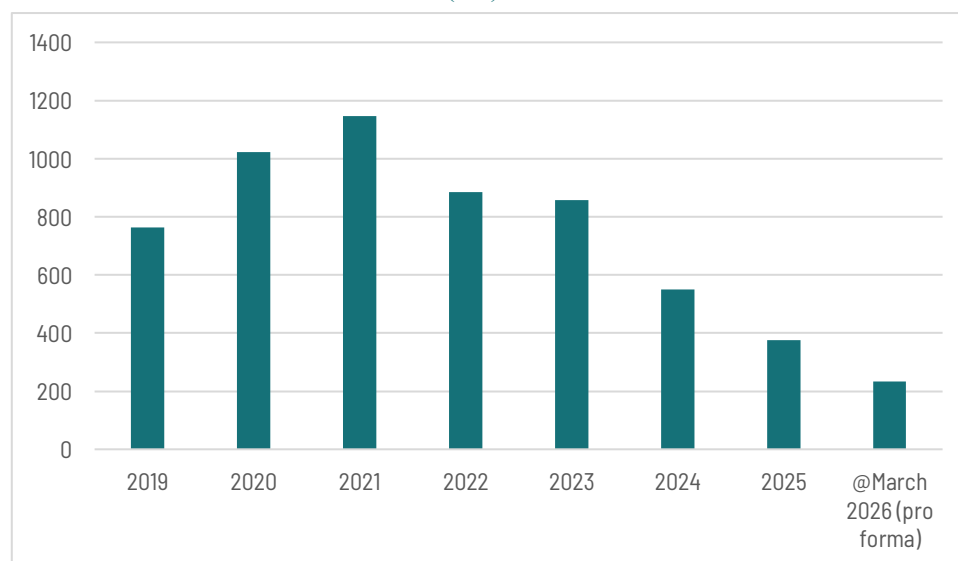
Sale of IHS shares: Peugeot Invest finalized the sale of its stake in IHS following a 72% annual increase in the share price. This transaction generated \$24m in proceeds.

3 – Sound financial position

As of December 31, 2025, PEUG's net debt stood at €376m, down €175m. Peugeot Invest launched a bond issue in the form of a US PP private placement for a total amount of €100m with a 7-year maturity (fixed annual coupon of 4.62%). This enabled the company to extend the average maturity of its debt and to partially finance the early repayment of the Euro PP loan (€212.5m maturing in July 2025). PEUG proceeded with the early repayment of the Euro PP loan (€212.5m maturing in July 2025) and the repayment of the €10m Euro PP tranche in December 2025.

At the end of 2025, the LTV is 7.9% and undrawn bank credit lines total €935m. The group maintains financial flexibility to seize new investment opportunities.

Chart 13: €175m reduction in net debt (€m)



Source: Peugeot Invest

Valuation

Given the uncertainties surrounding the automotive sector, we have chosen to limit ourselves to a “base-case” valuation scenario. This scenario assumes that listed companies are valued at their current prices. With a 48% discount, our scenario indicates double-digit upside potential.

1 – Market perception of PEUG linked to Stellantis

Given the ongoing challenging environment for the automotive sector on the one hand and the sharp deterioration in Stellantis’s 2025 financials on the other, Stellantis’s share price continued to decline significantly in the first few months of 2026.

For 2026, Stellantis anticipates single-digit revenue growth, a single-digit operating margin, and an improvement in free cash flow in 2026, expected to be positive in 2027. Stellantis will present its strategic plan at its Investor Day on May 21.

Given the significant weight of Peugeot 1810 in PEUG’s GAV (34% at the end of 2025), we felt it was still inappropriate to present our alternative valuation scenarios—namely the conservative and optimistic scenarios. We have therefore chosen to present only the base-case scenario below.

2 – Double-digit upside potential

Base-case scenario

It is based on a 12-month IRR of 12% for unlisted assets. Applying a 48% discount instead of the current 55% would yield a 20% upside on the stock price.

Table 1: Base Case

	Share price at 09/03/2026	Number of shares	Value (M€)
Stellantis	6,8	224 075	1 533
Forvia	10,6	6 050	64
Peugeot 1810 (76,5%) - A			1 222
Robertet	827,0	163	135
CIEL	8,0	115 000	9
Immobilières Dassault	50,6	1333	67
Listing holdings - B			211
Unlisted holdings - C	12-months IRR	12%	719
Total investments D = B + C			930
	12-months IRR		Value (M€)
Private equity vehicles	12%		1 233
Lineage			45
Other investments - F			601
Other financial assets and liabilities			182
Treasury			197
Other assets - J			980
Total GAV = A + D + E + F + J			4 410
Gross debt			-572
NAV			3 838
12% IRR - Discount slightly decreased			
NAV per share			154
NAV potentiel upside			-2%
Share price at 09/03/2026			66
Discount	48%		78
Upside			19%

Source: Theia Research

Income Statement as of 12/31 (€M)	2018	2019	2020	2021	2022	2023	2024	2025
Income from financial investments	154	186	227	640	309	271	250	362
Income from investment properties	2	2	5	6	13	0	0	
Revenue from other activities	4	3	3	0	0	0	21	-76
Revenue from ordinary activities	160	190	235	646	322	271	271	286
General administrative expenses	-23	-32	-37	-34	-37	-41	-38	-37
Impairment of available-for-sale assets								
Cost of debt	-15	-20	-28	-29	-28	-28	-15	-19
Pre-tax income of consolidated companies	122	138	170	583	257	203	218	231
Share of net income from associates	6	9	-14	13	24	-7	13	1
Consolidated pre-tax income	128	147	155	596	281	196	231	233
Income taxes (including deferred taxes)	-13	-16	11	-75	-17	19	-6	27
Consolidated net income	115	131	166	521	264	215	225	259
Of which attributable to minority interests	0	0	-32	-62	-48	-68	-79	-36
Of which group share	115	131	134	456	237	137	146	224
Per share								
reported	4.6	5.3	5.4	18.3	9.5	5.5	5.9	9.0
diluted	4.6	5.3	5.4	18.4	9.6	5.5	5.9	5.9
Average number of shares								
outstanding	24.92	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	24.92

Source: Peugeot Invest

Other comprehensive income as of 12/31 (€M)	2018	2019	2020	2021	2022	2023	2024	2025
Consolidated net income	115	131	166	521	264	215	225	259
Impact of equity method investments on net comprehensive income	7	17	11	9	17	-19	-2	0
Net revaluations of financial assets	-264	372	203	-313	-1,198	1,419	-1,900	-608
Gains on sales of equity securities	232	137	94	1,235	18	18	0	0
Net revaluations of derivative instruments	-1	-3	0	4	14	-4	-5	0
Foreign exchange differences	12	10	-49	46	31	-29	54	-68
Other net direct revaluations through equity	11	7	-3	41	20	3	2	2
Total other comprehensive income	-4	540	255	1,023	-1,116	0	0	0
CONSOLIDATED COMPREHENSIVE INCOME	111	671	422	1,541	-831	1,574	-1,626	-416
Of which Group share	111	671	112	1,286	-677	1,095	-1,252	-294
Of which attributable to minority interests	0	0	310	255	-154	-479	-374	-122

Source: Peugeot Invest

Cash flow as of 12/31 (€M)	2018	2019	2020	2021	2022	2023	2024	2025
Consolidated net income	115	131	166	518	286	205	225	259
Net depreciation, amortization, and provisions	2	1	1	1	1	7	1	1
Non-cash items				-173				
Gain on disposal of non-current assets	2	-7	-61	-34	-124	-71	-50	-2
Unrealized gains and losses related to changes in fair value	-73	-63	-148	-296	90	94	157	-182
Share of earnings from equity-accounted companies, net of dividends received	-1	-4	16	-11	-24	7	-13	-1
Dividends received from equity-method investees					23	0	0	0
Expenses related to performance-based shares						4	3	2
Cost of net financial debt	15	20	29	29	28	28	15	19
Income tax expense (current and deferred)	13	16	-11	75	17	-19	6	-27
Cash flow before interest on net debt and taxes	72	94	-8	109	296	254	345	69
Current taxes	-7	-7	-1	-12	-43	-32	-18	-41
Change in working capital related to operations	14	1	-14	-15	-9	1	1	-29
Net cash flow from operating activities	79	88	-22	82	244	224	328	-1
Acquisitions of tangible and intangible assets	-1	0	0	0	-2	-1	0	0
Proceeds from the sale of tangible and intangible assets	0	0	0		0	39	0	0
Acquisitions, disposals of treasury shares	-1	0	0	0	-1	-13	-2	0
Acquisitions of financial assets	-382	-453	-473	-758	-318	-410	-373	-373
Proceeds from the sale of financial assets	249	235	273	631	502	348	533	672
Change in other non-current assets	7	0	-11	1	-4	-27	1	-5
Net cash flows from investing activities	-128	-218	-212	-126	177	-64	158	294
Dividends paid during the fiscal year	-49	-53	-53	-58	-66	-71	-81	-81
Dividends paid to non-controlling interests					-54	-66	-20	-36
Proceeds from new borrowings	107	301	373	87	-243	17	0	100
Loan repayments	0	-79	0	0	0	0	-328	-223
Change in other non-current financial liabilities	0	0	0	0	6	-1	-8	1
Net interest paid	-15	-19	-28	-28	-28	-26	-19	-21
Net cash flows from financing activities	42	149	291	0	-385	-146	-455	-259
Change in net cash	-6	19	57	-44	36	13	31	33
Cash on hand at the beginning of the fiscal year	17	11	31	88	52	70	122	149
Cash on hand at the end of the period	11	31	88	52	70	122	149	197

Source: Peugeot Invest

Balance sheet as of 12/31 (€M)	2018	2019	2020	2021	2022	2023	2024	2025
Concessions, patents, and similar assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Investment properties	19	19	22	27				
Land	13	13	13					
Buildings	2	2	1		1	0	0	0
Plantations	1	1	1					
Other fixed assets	1	1	1	1	1	1	1	1
Rental usage rights		4	3	3	4	2	2	1
Property, plant, and equipment	36	41	43	30	6	4	3	2
Investments in associates (equity method)	258	287	274	300	321	34	1	109
Non-consolidated investments	3,172	3,792	4,738	5,834	4,598	6,252	4,097	2,999
Securities measured at fair value through profit or loss (TIAP)	1,133	1,515	1,607	2,210	2,346	2,378	2,004	2,004
Fair value securities held for sale							384	0
Other non-current financial assets	6	6	25	27	43	29	12	16
Non-current financial assets	4,568	5,600	6,644	8,371	7,308	8,694	6,498	5,128
Deferred taxes - Assets	3	4	29	12	2	32	54	7
Non-current assets	4,607	5,644	6,716	8,413	7,316	8,729	6,555	5,137
Inventory	7	8	9					
Current taxes	0		7	0	5	15	14	34
Other receivables	2	3	5	14	25	9	5	150
Cash and cash equivalents	11	31	88	52	70	122	149	197
Current assets	21	41	108	66	101	147	169	381
Total Assets	4,628	5,083	6,085	6,822	7,417	8,876	6,724	5,518
Capital contributed	25	25	25	25	25	25	25	25
Capital-related premiums	158	158	158	158	158	150	148	147
Reserves	3,271	3,271	3,271	3,271	3,271	4,200	4,427	4,687
NET INCOME FOR THE YEAR (Group share)	115	131	134	456	237	137	146	224
Total equity (Group share)	3,570	3,586	3,589	3,911	3,692	4,512	4,746	5,083
Minority interest	0	-1	619	859	651	1,064	670	511
TOTAL EQUITY	3,569	3,586	4,208	4,770	4,343	5,575	5,415	5,595
Non-current financial liabilities	935	1,340	1,713	1,814	1,779	1,783	1,208	801
Deferred taxes - Liabilities	98	134	125	206	164	117	46	46
Provisions	1	1	1	1	0	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	848
Current financial liabilities	12	9	10	7	14	16	219	306
Current taxes	7	2	13	13	9	3	19	0
Other liabilities	6	11	17	11	13	14	12	15
TOTAL CURRENT LIABILITIES	25	23	39	31	36	34	249	322
Total liabilities	4,628	5,083	6,085	6,822	7,417	9,883	6,724	5,518

Source: Peugeot Invest

Risk of conflicts of interest

Nature	
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Review by the company	No
Other	No

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