

Neuilly-sur-Seine, 15 September 2022

Peugeot Invest demonstrates the relevance of its diversified model against an uncertain macroeconomic background

- Gross Asset Value amounted to €5.8 billion at end-June, and NAV per share was €192
- Portfolio diversification partly offset the share price decline, in the automotive sector
- By showing their agility, most portfolio companies have demonstrated robust operating performance in a deteriorating economic environment

Robert Peugeot, Chairman of Robert Peugeot's Board of Directors, said:

"I would like to emphasise the resilience of most of our assets, and in particular the excellent operating results of Stellantis, despite an adverse economic environment in Europe stemming from the ongoing geopolitical uncertainties, the energy crisis and the resurgence of inflation. These results demonstrate the merit of the merger between PSA Group and Fiat Chrysler Automobiles."

Bertrand Finet, Chief Executive Officer of Peugeot Invest, added:

"Although the economic outlook for the next few months is uncertain, Peugeot Invest's teams select assets with a long-term view, investing in companies addressing secular trends that support their growth across a variety of sectors. In this context, Peugeot Invest will continue seeking new investment opportunities that meet these criteria while maintaining a solid financing structure."



The Board of Directors, chaired by Robert Peugeot, met on 14 September 2022 and approved the financial statements for the first half of 2022.

NAV PER SHARE: €192, REPRESENTING A RETURN OF -17.2%

Against an uncertain backdrop marked by the war in Ukraine, fears of recession and historic inflation, Peugeot Invest has demonstrated the relevance of its business model, with a diversified and resilient investment portfolio.

As at 30 June 2022, net asset value (NAV) per share was €192 as opposed to €235 at 31 December 2021. This represents a return (cum dividend) of -17.2% in the first half of 2022.

<i>In € m</i>	H1 2022	2021
Gross Asset Value	5,794	7,055
Net Asset Value - NAV per share	4,784 €192	5,857 €235
<i>In € m</i>	H1 2022	H1 2021
Dividends received by Peugeot Invest and its controlled subsidiaries	261.7	293.9
Consolidated net profit attributable to equity holders of the parent	191.7	368.3

CONSOLIDATED NET PROFIT

Consolidated net profit attributable to equity holders of the parent was €191.7 million in the first half of 2022, compared to €368.3 million in the first half of 2021. The 2021 first-half results included a non-recurring gain of €173 million from the distribution of Faurecia shares by Stellantis. Adjusted for that item, dividends received from shareholdings rose from €120.9 million in the first half of 2021 to €261.7 million in the first half of 2022.

A BALANCED, DIVERSIFIED AND RESILIENT PORTFOLIO INVESTED IN LONG-TERM TRENDS

As at 30 June 2022, Peugeot Invest's Gross Asset Value amounted to €5.8 billion, of which Peugeot 1810 accounted for 36% and its portfolio of diversified Investments for 64%.

Peugeot 1810: Peugeot Invest's historic asset, focusing on the future of mobility

Peugeot 1810's valuation fell from €3 billion at 31 December 2021 to €2.1 billion at 30 June 2022.

Peugeot 1810 is one of the main shareholders of automotive group **Stellantis**, which was created through the combination of the PSA Group, founded by the Peugeot family, and Fiat Chrysler Automobiles.

Peugeot 1810 is also a shareholder in **Faurecia**, one of the world's top 10 car parts manufacturers.



Peugeot Invest holds a 76.5% stake in Peugeot 1810.

Key events in the first half of 2022

Supply-chain disruption continued in the first half of the year and affected volumes throughout the automotive industry.

Nevertheless, Stellantis achieved solid results, with recurring operating margin of 14.1% compared to 11.8% in 2021. This performance confirms the merits and strategic benefits of the merger between PSA and FCA. Despite these good results, Stellantis' share price fell by 29.4% relative to 31 December 2021, in line with its European peers.

Automotive suppliers, including Faurecia, were significantly affected by the decline in the global automobile production. In January 2022, Faurecia took control of Hella, making it the world's seventh-largest auto parts manufacturer, and changed its name to Forvia. The Hella acquisition was financed through a €705 million capital increase carried out in June, which Peugeot 1810 subscribed in line with its existing stake in Forvia (€22 million).

Diversified and resilient investments supported by long-term structural trends

As at 30 June 2022, the value of Peugeot Invest's Investments amounted to €3.7 billion compared to €4.0 billion at 31 December 2021, consisting of:

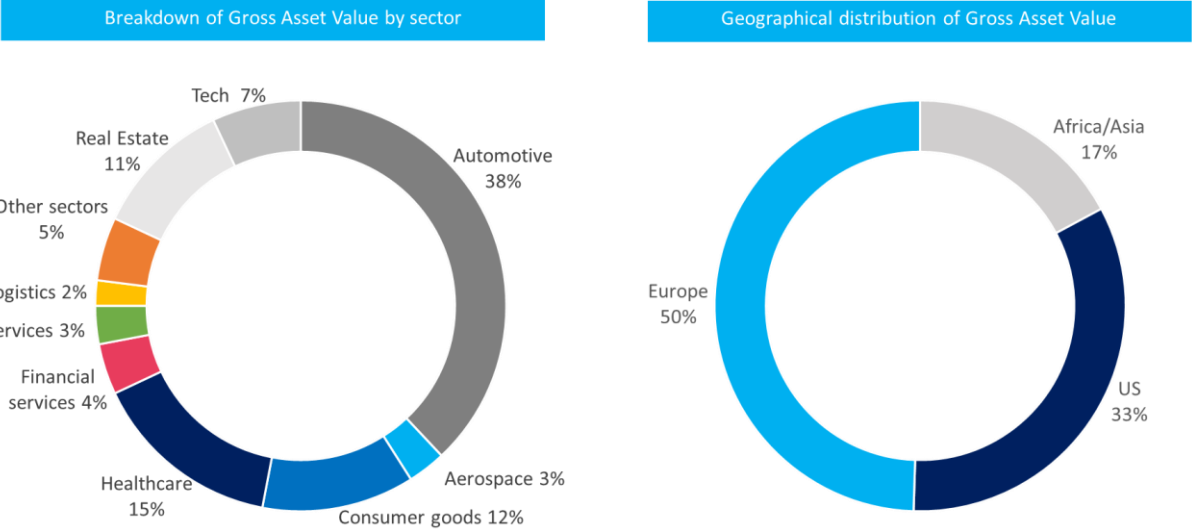
- **Holdings in listed and unlisted companies**, representing a Gross Asset Value of €1.8 billion or 48.1% of the Investments total. This portfolio consists of equity stakes in 18 companies (of which eight are listed) – for an investment ranging from €50 million to €250 million – in which Peugeot Invest is one of the main shareholder. The two main holdings are Signa Prime and International SOS.
- **Commitments to investment funds**, both in private equity (LBO/Growth) and real estate funds operating in the United States, Europe, Asia and emerging markets, with commitments ranging from €10 million to €25 million per fund.
- **Co-investments** alongside investment funds or partners, representing 26.7% of Gross Asset Value i.e. €1 billion. This portfolio consists of 45 companies in which Peugeot Invest has made equity investments starting at €10 million.



Peugeot Invest invests in solid companies operating in growth markets or supported by deep-seated growth trends:

- Continuous development of the middle classes in emerging-market countries (SEB, The Lian, Livspace)
- Growing needs in the healthcare and domestic service sector (Acteon, International SOS, ArchiMed, Jianke, ORPEA, Polyplus)
- Greater outsourcing of business services (International SOS, SPIE, Lineage, Transact)
- Digitization of the economy (Jianke, LivSpace, Maikalai, The Lian, Transact)
- The need for climate and energy transition (Signa Development Selection, SPIE, Total Eren, Arboretum, Icawood, Ynsect)

Peugeot Invest’s portfolio is balanced in both industry and geographical terms:



Key events in the first half of 2022

Peugeot Invest carried out €217 million of disposals and made investments totalling €74 million as part of its active portfolio management efforts.

Peugeot Invest sold all of its shares in **Keurig Dr Pepper**, a leading US player in the coffee and beverages sector, for a total of \$167 million, 1.8x times its initial investment. It has sold \$12 million of shares in **Krispy Kreme**, as well as its stake in **Asmodee**, a world-leading producer of board games, for €46 million, and €8 million of shares in Embracer at a multiple of 2.6x.

Peugeot Invest continued to invest in a variety of sectors, including healthcare and veterinary services. It pursued its partnership with **ArchiMed** by committing €100 million to its new MED Platform II fund, which made its first investment in US company Natus. Peugeot Invest also



committed a further \$10 million to this asset. It continued its collaboration with **JAB Holding**, committing \$100 million to a fund focusing on pets, including pet insurance.

Peugeot Invest increased its exposure to this resilient and fast-growing sector with a €15 million investment in **SantéVet**, a leading French pet insurer. It also made a €15 million co-investment in **Schwind**, a leading European producer of ophthalmic lasers.

Peugeot Invest gained greater exposure to the Indian market alongside its partner Venturi, investing a further \$8 million in digital interior design platform **Livspace** and \$5 million in subscription-based milk distribution company **Country Delight**.

INVESTEE PERFORMANCE UPDATE

Since the start of the year, the global macroeconomic environment has deteriorated quickly and substantially, affecting most of Peugeot Invest's investees and particularly those exposed to the automotive and aerospace sectors (Faurecia and LISI). ORPEA's performance was severely affected by the reputational crisis that followed the publication of a book called *Les Fossoyeurs*. This led to an overhaul of its governance including the appointment of a new Board of Directors and a new management team. After a very good year in 2021, Groupe SEB's business levels were hit by a slowdown in consumer spending in Europe and the impact of further lockdowns in China. Some investees, meanwhile, delivered solid operational performances and confirmed their ability to withstand more volatile conditions. This was particularly the case for Stellantis, SPIE, International SOS, Signa Prime and Tikehau Capital.

DEBT

As at 30 June 2022, Peugeot Invest's net debt amounted to €917 million compared to €1,147 million at 31 December 2021. Its loan-to-value was 17% at 30 June 2022, unchanged compared with the start of the year. Undrawn credit facilities amounted to €798 million as at 30 June 2022.

CHANGES IN GOVERNANCE

At the General Shareholder's Meeting of 12 May 2022, shareholders approved resolutions resulting in changes in the Board of Directors.

Four new directors have been elected: one independent director (Béatrice Dumurgier), two members of the Peugeot family (Camille Roncoroni and Rodolphe Peugeot) and finally Etablissements Peugeot Frères, represented by its CEO Thierry Mabillet de Poncheville. They took over four directors from the Peugeot family: Marie-Hélène Peugeot-Roncoroni, Christian Peugeot, Jean-Philippe Peugeot and Xavier Peugeot, whom Robert Peugeot thanks for their commitment and contributions.

Peugeot Invest Board of directors is now composed of 57% female directors, 36% independent directors and 50% are members of the Peugeot family.



Following the creation of a Sustainability Committee, Peugeot Invest's Board of Directors now has four committees dedicated to Governance, Nominations and Remuneration, Finance and Audit, and Sustainability.

POST-BALANCE SHEET EVENTS

After a nine-year partnership with Louis Dreyfus Armateurs, Peugeot Invest has reached an agreement for the sale of **LDAP's** shipping fleet. The vessels will be delivered to their buyer by the end of the year.

Since 30 June 2022, Peugeot Invest has sold its remaining shares in **Safran** and **JDE Peet's** for a total of €50 million.

Peugeot Invest has also invested €10 million as part of the capital increase carried out by Austrian real-estate company **Signa Prime**.



Net Asset Value at 30 June 2022

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 021	34,9%
Faurecia		88	1,5%
Peugeot 1810 (A)	76,5%	2 109	36%
Lisi	5,1%	50	1%
CID (Lisi)	25,4%	140	2%
SEB S.A.	4,0%	204	4%
Safran	0,1%	38	1%
Orpéa	5,0%	76	1%
CIEL group	6,8%	16	0%
Tikehau Capital	1,8%	60	1%
SPIE	5,2%	176	3%
Immobilière Dassault	19,8%	76	1%
Non listed holdings		935	16%
Holdings (i)		1 772	31%
Private equity funds (ii)		826	14%
Co-investments (iii)		985	17%
Other financial assets		8	0%
Cash		93	2%
Other Assets (v)		102	2%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 685	64%
Gross Asset Value = (A) + (B)		5 794	100%
Gross Debt (C)		1 010	
Net Asset Value = (A) + (B) - (C)		4 784	
i.e. per share		192,0 €	

ABOUT PEUGEOT INVEST

Peugeot Invest is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the leading shareholders in Stellantis and Forvia. It also pursues a policy of establishing minority shareholdings with a long-term view. Peugeot Invest holds interests in listed companies (such as SEB, ORPEA, LISI and SPIE), non-listed companies (such as Tikehau Capital Advisors, International SOS, Signa Prime and Signa Development), co-investments (such as ArchiMed and JAB Holding), and investment funds.

INVESTOR RELATIONS

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