

Neuilly-sur-Seine, 17 september 2025

Active implementation of the new strategy and robust investment performance

- Robust performance from Investments (+9.2% excluding currency effects), driven by listed holdings;
- Continued decline in Stellantis' share price (–33%) and significant impact of the dollar depreciation on the rest of the portfolio (–€160 million);
- Net Asset Value: €157.9 per share as of 30 June 2025, representing a performance of –11.8% including dividend (–8.3% excluding currency effects);
- Deployment of the new investment strategy, more influential, more concentrated and sector-focused:
 - Disposal of investments in SPIE, JDE Peet's and IHS after significant performance since the beginning of the year,
 - Refocusing of the fund portfolio through a major secondary sale,
 - Two new investments in our target sectors: Novétude (healthcare) and BroadStreet Partners (financial services).
- Significant investment capacity with net debt reduced to €339 million.

Jean-Charles Douin, Chief Executive Officer of Peugeot Invest, stated: *“The first half of 2025 was marked by an adverse currency effect and the decline in Stellantis' share price. In this environment, Peugeot Invest demonstrates the strength of its portfolio and the relevance of its strategy. The implementation of our new, more focused and influential investment approach, together with the strengthening of our financial structure, enables us to look to the future with confidence and ambition”.*



The Board of Directors, meeting on 16 September 2025 under the chairmanship of Mr. Edouard Peugeot, approved the financial statements for the first half of 2025.

NET ASSET VALUE: €157.9 PER SHARE

As of 30 June 2025, Net Asset Value (NAV) per share stood at €157.9, compared with €182.7 as of 31 December 2024, representing a performance including dividend of -11.8% in the first half.

This change was mainly driven by the decline in the valuation of Peugeot 1810 and a negative currency impact (estimated at -€160 million), while Investments delivered a performance of +9.2% at constant exchange rates.

<i>In €m</i>	S1-2025	2024
Gross Asset Value of Investments	4,521	5 251
Net Asset Value	3,935	4 554
- NAV per share	€157.9	€182.7
<i>In €m</i>	S1-2025	S1-2024
Dividends received by Peugeot Invest and its controlled subsidiaries	138	285

The valuation of **Peugeot 1810** declined significantly. Peugeot 1810 groups the historic shareholdings in Stellantis and Forvia. In a global automotive environment that remains complex and affected by regulatory challenges, Stellantis' share price fell by -33%, while Forvia's remained at historically low levels.

Among **listed holdings**, SPIE (+59% including dividend), supported by the energy transition and the digitalisation of infrastructure, and LISI (+74% including dividend), benefiting from the sustained recovery in aerospace, were the key drivers of performance in the half-year.

Co-investments recorded stable valuations in the half-year at constant exchange rates. The decline in listed co-investment Lineage was offset by the increase in IHS and JDE Peet's, which were sold during the half-year after a sharp rebound (+72% and +23%, respectively), in line with the announced strategy to refocus the portfolio.

The valuation of **private equity funds** continued to progress at constant exchange rates in the first half of 2025, supported by balanced sector and geographic diversification. The significant exposure to the

United States, particularly in high-growth sectors such as healthcare, software and technology, enabled the portfolio to navigate a private equity market that remained selective but showed improvement compared with 2024.

NET INCOME OF €121.5 MILLION

Consolidated net income, Group share, amounted to €121.5 million in the first half of 2025, compared with €228.0 million in the first half of 2024. This change is explained by the decline in consolidated dividends received, which totalled €177.1 million compared with €368.6 million in the first half of 2024, and by the increase in other financial expenses, which rose to €76.3 million due to a negative currency impact following the appreciation of the euro against the dollar. These two effects were not offset by gains on disposals and fair value remeasurements of non-consolidated investments (TIAP), which amounted to €73.6 million compared with -€40.7 million in the first half of 2024.

NET DEBT AT A LOW POINT, PROVIDING SIGNIFICANT INVESTMENT CAPACITY

As of 30 June 2025, Peugeot Invest's net debt stood at €339 million, down €212 million from €551 million at year-end 2024. This change mainly reflects the rotation of the investment portfolio, with €322 million of disposals and distributions received and €106 million of investments.

Gross debt amounted to €586 million. Undrawn bank credit lines as of 30 June 2025 totalled €935 million, providing Peugeot Invest with substantial potential liquidity.

The Loan-to-Value ratio remained very low at 7.5% as of 30 June 2025, compared with 11% at year-end 2024, confirming Peugeot Invest's strong financial structure and flexibility to seize investment opportunities.

Peugeot Invest launched a bond issue in the form of a US Private Placement (US PP) for a total of €100 million with a 7-year maturity and a fixed annual coupon of 4.62%. This issue extended the average maturity of the debt and partly financed the early repayment of the Euro PP loan (€212.5 million maturing in July 2025).

PEUGEOT 1810: A YEAR OF TRANSITION IN AN AUTOMOTIVE SECTOR FACING SIGNIFICANT CHALLENGES

Peugeot 1810 groups the Group's historic automotive assets, with a 7.7% stake in Stellantis and a 3.1% stake in Forvia.

Stellantis experienced a difficult first half of 2025, with net revenue of €74.3 billion, down 13% compared with H1 2024, impacted by weaker activity in North America and Greater Europe, partially offset by growth in South America.

Current operating income came in at €0.5 billion, representing a margin of 0.7%, compared with 10.0% in H1 2024. The Group reported a net loss of –€2.3 billion, mainly due to €3.3 billion in exceptional charges.

That said, activity showed sequential improvement compared with the second half of 2024, and the Group expects this positive trend to continue in the second half of 2025.

Forvia delivered a solid performance in the first half of 2025 in a mixed automotive market and reaffirmed its full-year targets. Reducing debt remains the Group's top priority.

INVESTMENTS: EVOLUTION OF THE STRATEGY

In the first half of 2025, Peugeot Invest adjusted its investment strategy. These changes are designed to deliver sustainable performance while enhancing the clarity of its investment criteria and reinforcing its positioning as a long-term partner.

The strategy was presented at the Shareholders' Meeting of 20 May 2025 and is detailed in the Half-Year Financial Report and the H1 2025 Results Presentation. It is structured around five pillars:

- Consolidation around Peugeot Invest's core business: equity investments
- Increased portfolio concentration
- Greater influence over unlisted holdings
- Sector focus and team specialisation
- Active management leveraging value-creation drivers

Implementation of this strategy began in the first half and will accelerate in the second half of 2025 and into 2026.

INVESTMENTS: STRONG PERFORMANCE OF HOLDINGS AND VALUE REALISATION ON SPIE

In the first half, most of Peugeot Invest's portfolio companies delivered solid operating performances, supported by favourable structural trends. The company also initiated the disposal of its stake in SPIE and announced new investments in BroadStreet Partners and Novétude (see post-closing events).

SPIE: crystallising value creation. In March 2025, Peugeot Invest sold around 2.5% of SPIE's share capital for total proceeds of €164 million, at a price of €38.8 per share. The sale of the remaining stake was completed in July 2025. This transaction is fully aligned with Peugeot Invest's asset rotation strategy and crystallised the capital gains accumulated since its entry into SPIE in 2017. Over the holding period, the investment generated a 10% IRR and a 2x multiple of invested capital.

LISI: record revenue, operational leverage and disposal of the medical business. In the first half of 2025, LISI reported revenue growth of +8.3%, reflecting a strong ramp-up across all aerospace segments. Current operating income increased by +77.1%, demonstrating strong operating leverage. The Group confirmed its annual targets and announced in early July that it had entered into exclusive discussions with SK CAPITAL regarding the disposal of the LISI MEDICAL division.

ROBERTET: an ambitious roadmap through 2030. On 22 May 2025, Robertet held its first Capital Markets Day to present its *Seed to Success 2030* roadmap. By 2030, the Group is targeting revenue between €1.1 billion and €1.2 billion, with progressive improvement in profitability, leveraging its innovation capabilities, global industrial footprint and ability to serve a diverse customer base. In the first half, the Group achieved +9.2% organic revenue growth.

INTERNATIONAL SOS: growth driven by assistance services. For the financial year ended 30 June 2025, International SOS's results were supported by the Group's assistance offering, reflecting the growing importance companies place on the health and safety of their employees.

ROTHSCHILD & Co: stronger results, driven by strong inflows and investment performance Rothschild & Co improved its results, supported by dynamic inflows and strong investment performance, against a backdrop of geopolitical volatility weighing on advisory activity.

CO-INVESTMENTS: A GRADUAL EXIT

In line with its new strategy, Peugeot Invest has begun to exit certain co-investments.

Disposal of JDE Peet's shares. In April, Peugeot Invest sold all of its shares in JDE Peet's, which had gained +23% since the beginning of the year. The transaction generated €32 million in disposal proceeds and concluded its investment in JAB's beverage vertical, with a net IRR of +12%.

Disposal of IHS shares. In May, Peugeot Invest completed the disposal of its IHS shares after the stock rose 72% since the start of the year, for net proceeds of approximately US\$24.2 million. This transaction marked the conclusion of Peugeot Invest's investment in IHS, with a realised multiple of 0.34x.

INVESTMENT FUNDS: PORTFOLIO REFOCUSING WITH PARTIAL DISPOSAL

During the half-year, Peugeot Invest initiated a streamlining of its portfolio through the secondary sale of 35 funds managed by 22 asset managers.

This transaction reduced the portfolio to around 30 managers and refocused exposure on the key regions of the United States and Europe. The sale was made to the secondary fund Committed Advisors.

Three-quarters of the funds sold were vintages of 2019 or earlier. In addition, €78 million of undrawn commitments were also transferred as part of this transaction. It represents a refocus on Peugeot Invest's priority geographies and sectors. Following the transaction, the private equity fund portfolio is 55% exposed to the United States and 30% to Europe.

Disposal proceeds amounted to €221 million and will be received in three instalments over 18 months, the first of which (€55 million) was collected at closing on 30 June 2025.

The private equity fund portfolio also delivered positive performance at constant exchange rates.

GOVERNANCE

Following the Shareholders' Meeting of 20 May 2025, Robert Peugeot was appointed Honorary Chairman of the Board of Directors.

Édouard Peugeot was appointed Non-Executive Chairman of the Board of Directors. Together with Jean-Charles Douin, Chief Executive Officer since October last year, he forms the new leadership duo tasked with pursuing Peugeot Invest's investment and diversification strategy, creating value for all stakeholders.

The Shareholders' Meeting also renewed the directorship of Mr. Michel Giannuzzi. Following the expiry of the mandates of Ms. Luce Gendry and Ms. Pascaline de Dreuzzy, the Board now comprises 12 members, including six family directors and six independent directors, ensuring full parity.

POST-CLOSING EVENTS

Investment in Novétude

In July, Peugeot Invest, alongside Charterhouse Capital Partners, completed a minority investment of approximately €105 million, representing over 19% of the share capital of Novétude, a higher education provider specialised in paramedical training. Peugeot Invest is supporting the company's new growth phase aimed at building the leading European higher education platform in healthcare and now holds a seat on the company's Board of Directors.

Investment in BroadStreet Partners

In July, Peugeot Invest also completed a US\$125 million investment in BroadStreet Partners, alongside a consortium of investors led by Ethos Capital, as part of a capital reorganisation in which Ontario Teachers' Pension Plan retains a co-control position. BroadStreet Partners, one of the top fifteen insurance brokers in the United States with revenue of over US\$2 billion, operates a model combining organic growth and acquisitions, underpinned by a network of local partner agencies holding equity stakes.

Disposal of remaining stake in SPIE

In July 2025, Peugeot Invest sold the remainder of its stake in SPIE, representing approximately 2.5% of the share capital, for total proceeds of around €192 million, following an equivalent sale in March. Having been a shareholder since 2017, Peugeot Invest supported the Group's development, marked by a doubling of operating income driven by the energy transition, infrastructure digitalisation, and a disciplined external growth strategy. Overall, the investment generated nearly €194 million in value creation, representing a 2x multiple and a 10% IRR.

Partial disposal of Lisi

In early September, Peugeot Invest sold 2.7 million Lisi shares, representing 5.8% of the company's share capital, through an accelerated bookbuilding reserved for qualified investors. The transaction was completed at a price of €39 per share, for total proceeds of around €105 million. Following this partial disposal, Peugeot Invest resigned from the company's Board of Directors. A shareholder since 1977, Peugeot Invest achieved an annual IRR of +10% over the holding period.

ABOUT PEUGEOT INVEST

Peugeot Invest is a publicly listed investment company on Euronext, majority-owned by Établissements Peugeot Frères. It is one of the main shareholders of Stellantis and pursues a long-term strategy of minority investments. Peugeot Invest holds interests in listed companies such as Robertet, in private companies including International SOS and Rothschild & Co, as well as in investment funds.

INVESTOR RELATIONS

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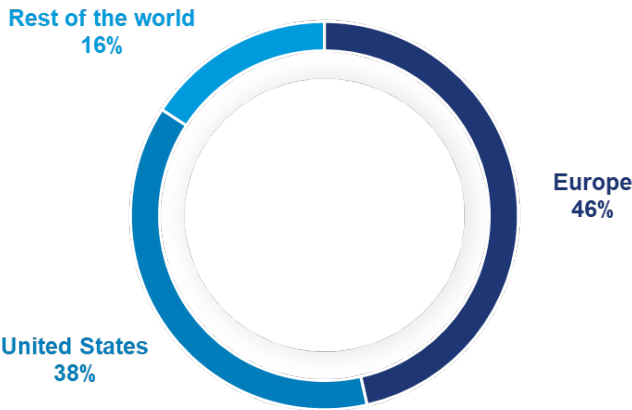
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Net Asset Value (NAV) as of 30 June 2025

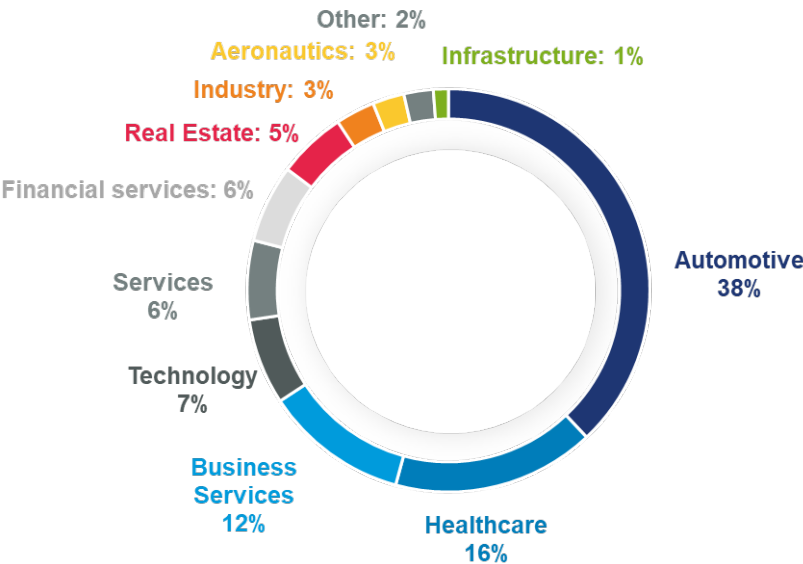
	% stake	30-06-25	% GAV
	%	In millions of euros	%
Stellantis		1,460	32%
Forvia		40	1%
PEUGEOT 1810 (A)	76.5%	1,500	33%
SPIE	2.5%	203	4%
LISI	10.3%	181	4%
Robertet	7.6%	119	3%
Immobilière Dassault	19.8%	71	2%
CIEL Group	6.8%	18	0%
Σ Listed shareholdings		592	13%
Σ Unlisted shareholdings		418	9%
SHAREHOLDINGS	(i)	1,011	22%
INVESTMENT FUNDS	(ii)	822	18%
Lineage		49	1%
Unlisted co-investments		728	16%
CO-INVESTMENTS	(iii)	778	17%
Other financial assets & liabilities		164	4%
Cash		247	5%
OTHER ASSETS	(iv)	411	9%
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	3,021	67%
GROSS ASSET VALUE	(A) + (B)	4,521	100%
GROSS DEBT	(C)	586	
NET ASSET VALUE	(A) + (B) - (C)	3,935	
per share		157.9 €	
Peugeot Invest share price	30-Jun-25	73.6 €	

Sector and geography diversification

GAV by geography



GAV by sector



Breakdown of companies' activities, weighted by their share in the Gross Asset Value