

## **2025 INTERIM RESULTS**

### **STRONG FINANCIAL PERFORMANCE SUPPORTED BY A THRIVING ACTIVITY**

#### **Very solid results driven by higher recurring income**

- **Higher recurring net banking income at €113m (+10% vs 1H24)** primarily due a very sustained activity level since 2023 despite the higher refinancing costs
- **Excellent quality of asset portfolio** reflected by a **reversal in cost of risk** and a **non-performing exposures rate at 0.4%**
- **Increase in recurring net result (+10% vs 1H24)** despite the one-off tax contribution charged to large companies in France (€7m impact in 1H25).
- **Robust financial structure:** CET1 ratio at 43.5% (vs 8.56% minimal requirement)

#### **Excellent financing capacity despite high volatility**

- **€5.9bn issued** with an 8.4-year average maturity
- **5 public transactions for €5.25bn from a large and diversified investor base**
- **Financing conditions comparable to the French sovereign**
- **70% of 2025 financing programme achieved** in 1H25

#### **Strong export credit activity supporting sovereignty imperatives**

- **2 transactions** for a total amount of **€2.1bn** (vs €1.7bn in 1H24)
- **35 operations financed** for a total of **€20.6bn including €9.8bn to defence activities** since 2015

#### **Dynamic lending to French local public sector as social loans increase**

- **€2bn** granted to the French local public sector - **3<sup>rd</sup> best interim performance** since 2013
- **Very strong activity on local authorities** with €1.9bn granted - **2<sup>nd</sup> best interim performance** after 1H24
- **Confirmed success of used-of-proceeds loans** reaching **45% of financing** granted to local authorities
- **Loans to public hospitals** lowered to **€0.16bn**
- **€2.7bn loans acquisition**, stable from 1H24

#### **Continued ESG realisations**

- **€2.2bn of green loans** and **€2.0bn of social loans** in favour of French local public sector **since the beginning of 2024**
- Launch of a **study related to measures** implemented by French local authorities **in relation with climate change adaptation**
- **Approval of 2025-2026 ESG roadmap** in June 2025
- **Adhesion to the Poseidon Principles in April 2025** to promote a low-carbon future for the global maritime sector

#### **Very positive outlook**

- Finalization of the funding programme in 2H25 **pursuing the strategy of long-term bond issuance** considering market conditions that remain uncertain and volatile
- **Export credit activity: solid business outlook** representing over €69bn
- **French public local sector: strong activity expected in 2H25** as the end of the French electoral cycle

**Following the Board meeting on 5 September 2025, Philippe Mills, Chief Executive Officer of Sfil,** stated, *"The first half of 2025 reflects our excellent financial performance, supported by the sharp growth in our activities for the last 2 years. These results also demonstrate the strength and relevance of our public development bank model in an environment that is more contrasted and changing. The outlook for the second half of the year is extremely positive. I deeply thank our clients, partners and investors for their steady trust and support as well as our employees for their commitment to Sfil and its mission: financing what matters most."*

## Very solid results driven by higher recurring income

**Recurring net banking income<sup>1</sup> reached €113m in 1H25,** up by 10% from 1H24 **supported by the higher level of activity since 2023** and despite rising financing costs related to financial markets volatility.

Recurring operating expenses remained under control at €60m. The increase from 1H24 was related to one-off effects. Cost-to-income ratio improved to 53.3% (vs 55.2% in 1H24).

**Cost of risk was a €2m reversal in 1H25.** It mainly reflected a €6m impairment charge on French public hospitals due to their difficult financial situation compensated by a €9m reversal on several portfolios.

Total balance of ECL reached €49m in 1H25, including €45m on stages 1 and 2. **Credit risk metrics** (past dues, stage 3 assets and non-performing exposures) **remained at very low levels** despite a 3.1% rise in portfolio assets. In particular, non-performing exposures reached €260m (0.4% of assets), **highlighting the excellent quality of assets held.**

**Thus, recurring net income increased to €34m (up by 10% from 1H24)** despite the one-off tax contribution charged to large companies in France (€7m impact in 1H25).

Under the applicable IFRS standards, net banking income reached €129m (+13% from 1H24). The evolution was driven by a €16m positive impact due to the value adjustment of financial assets recognized at fair value (vs a €11m positive impact in 1H24).

Operating expenses amounted to €64m (vs €60m in 1H24).

**Reported net income stood at €43m (vs €38m in 1H24).**

€m	Recurring		Reported	
	1H25	1H24	1H25	1H24
Net banking income	113	103	129	114
Operating expenses	(60)	(57)	(64)	(60)
<b>Gross operating income</b>	<b>53</b>	<b>46</b>	<b>65</b>	<b>55</b>
Cost of risk	2	(4)	2	(4)
<b>Income before tax</b>	<b>55</b>	<b>42</b>	<b>67</b>	<b>51</b>
Income tax	(21)	(11)	(24)	(13)
<b>Net income</b>	<b>34</b>	<b>31</b>	<b>43</b>	<b>38</b>

*Some rounded summed amounts disclosed in this press release can differ from the summed amounts.*

<sup>1</sup> Reported financial information restated for fair value adjustments of hedges or related to the credit spread of financial assets at fair value through profit and loss

## Excellent financing capacity despite high volatility

Despite a geopolitical, economic and financial environment that was uncertain and lead to more volatile financial markets in 1H25, **we demonstrated once more our capacity to issue long-term debt at satisfactory financing conditions.**

We benefited from the position of our subsidiary Caffil in the covered bond market. We successfully reopened the French covered bond market on 10 January 2025 and issued a 8.5-year covered bond for an amount of €1.25bn. Then, still through Caffil, we issued on the primary market a 10-year green covered bond in April 2025 for an amount of €1bn and a 12-year social bond in May 2025 for an amount of €0.5bn.

With Sfil positioned as a SSA issuer, we issued in January 2025 a 5-year EMTN for an amount of €1.5bn and in June 2025 a 7-year EMTN for an amount of €1bn.

**These public issuances were successful** with a 3.1 average subscription rate and 100 investors involved on average for each issuance. **Our financing conditions were comparable to the State, with a 3 bps spread above OAT. Up to 85% foreign investors subscribed to the transactions, thus demonstrating our ability to attract non-domestic savings to finance long-term French public assets.**

Furthermore, we issued €0.53bn on private placement and €0.15bn as a tap issue into an existing bond.

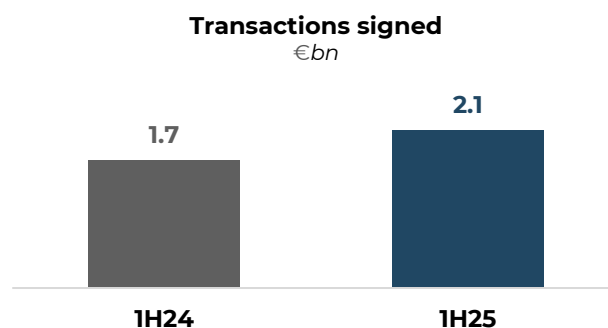
**As of 30 June 2025, we secured 70% of our 2025 funding programme with €5.9bn for an average 8.4-year maturity.**

We will continue to implement our 2025 funding programme with the best financial conditions possible in line with our strategic goals. **We hence issued through Caffil on 29 August 2025 a 7-year maturity social bond for an amount of €0.75bn with a 11 bps spread below OAT** in particularly volatile market conditions given the French political uncertainty. The transaction was successful with 55 investors and a €1.1bn book order. Following this operation and an active private placement activity, our funding programme execution reached 81% where the environment is notably unstable.

## Very Strong export credit activity in support of sovereignty imperatives

We signed **2 transactions for an amount of €2.1bn in 1H25** leading to the conclusion of €3.1bn in export contracts. These operations related to the defence sector, one of the key priorities for the European and French sovereignty policies.

Since we launched the activity in 2015, **we totalised 35 transactions and financed a total amount of €20.6bn including €9.8bn dedicated to support the industrial and technological defence sector.**



**Throughout the years, we became the first export-credit financing actor in France with a 40% market share.** Our pivotal contribution secured long-term and competitive

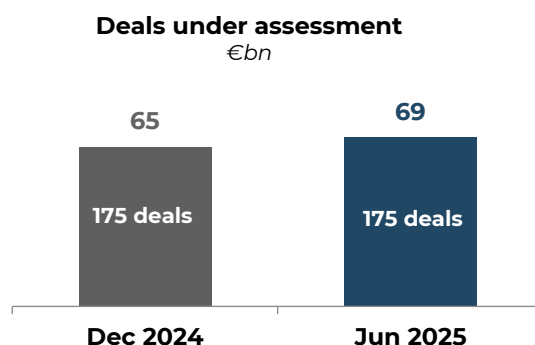
financings to French exporters and supported them through great transitions whether they related to the energy, health or digital technologies.

**The outlook for the export-credit financing remains positive for 2H25.** Deals under assessment at end-1H25 stood at a high level **(175 deals representing potentially €69bn of export-credit financing)** including 30% related to defence sector.

**We may conclude a financing transaction during 2H25 related to nuclear sector, representing another key sector from a sovereignty perspective.**

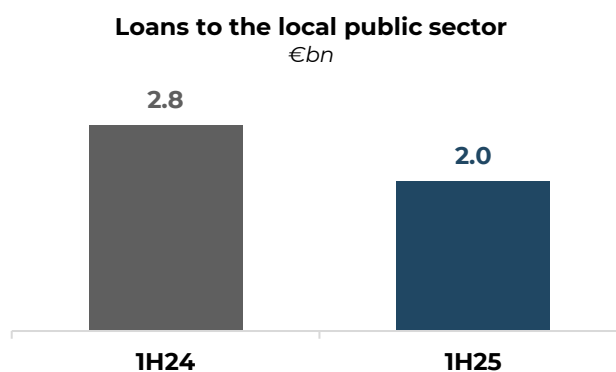
This transaction would be a milestone since we started financing export credits, fully aligned with our ambition for the reduction of our financed emissions.

**Following the European Commission approval on 18 December 2024 for the extension of our activities to operations benefiting from an insurance from EU Member State's export-credit agencies other than Bpifrance Assurance Export, we will review first opportunities by the end of 2025.** We are discussing with commercial banks that may be interested and the relevant export-credit agencies and will continue to do so during 2H25.



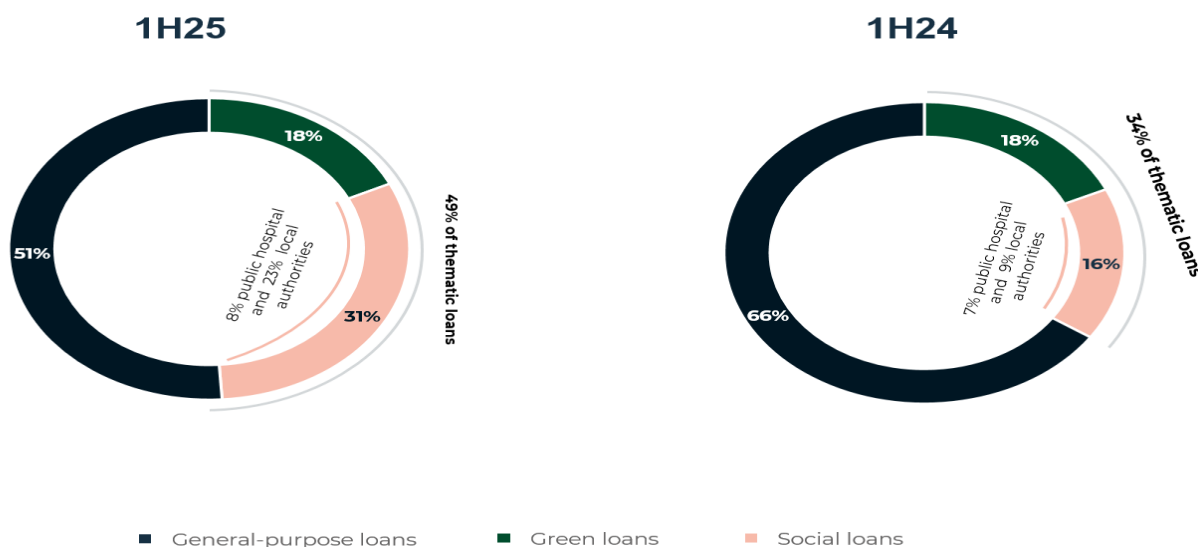
## Dynamic French local public sector activity as social loans increase

**Loans granted to French local public sector stood at €2.0bn** in 1H25, representing the **third best interim performance since 2013**. Though the activity in 1H25 slowed by 28% from a particularly active 1H24, **it remained higher than in previous years of the current electoral cycle** (+24% compared to the average activity for the first half of 2020-2024). **It also rose by 30% from 1H19** (the last year of the previous electoral cycle).



**Local authorities with a €1.9bn volume drove the loan production** (-28% from 1H24 while it increased by 35% from the 2020-2024 average). The activity was particularly strong on groups of municipalities and departments.

**Use-of-proceeds loans represented 45% of loans to local authorities** (vs 29% in 1H24). **In association with our partners, we granted €0.36bn of green loans and €0.5bn of social loans to French local authorities.** These substantial balances over the period confirm the strong interest from local authorities and particularly from departments for whom social loans cover a significant part of their investments with education buildings.



**Loans to public hospitals reached €0.16bn** (-21% from 1H24). Many counterparties delayed investment projects due to a deteriorated financial situation, rising building costs and extended review periods.

**We acquired from our partners €2.7bn of loans to the French local public sector** (vs €2.8bn in 1H24). This amount highlighted the strong activity in 2024 as the French municipalities' electoral cycle ends.

Considering the satisfactory financial situation for municipalities and planned investments programmes that remained ambitious as the electoral cycle comes to end, **lending to French local authorities should remain vigorous in 2H25**. The activity will however depend on the potential impacts following the French government's willingness to extend budgetary efforts to local authorities.

Despite the financial difficulties they experience, we will continue supporting French public hospitals to implement investments framed by the *Ségur de la Santé*.

**Following the EC approval on 18 December 2024 to extend our activities, we are in a position to conclude a first operation with our partner La Banque Postale by the end of 2025.**

## Very strong financial structure

- **Solvency and liquidity**

CET1 ratio was 43.5% at end-1H25 (vs. 42.2% at year-end 2024). This was well above the 8.56% minimum requirement set by the European supervisor as part of the Supervisory Review and Evaluation Process (SREP).

The leverage ratio reached 9.5%, stable from year-end 2024.

**Our liquidity position is strong:** LCR and NSFR ratios respectively reached 3,462% and 128%, well above the minimum requirement of 100%. Furthermore, liquidity reserves amounted to €46.6bn at end-1H25.

- **Credit ratings**

- Our credit ratings are aligned with the French sovereign rating.

	<b>Moody's Ratings</b>	<b>Morningstar DBRS</b>	<b>S&amp;P Global Ratings</b>
Long-term	Aa3	AA (high)	AA-
Outlook	Stable	Negative	Negative
Short-term	P-1	R-1 (high)	A-1+
Last update	December 2024	March 2025	March 2025

On 4 March 2025, S&P Global Ratings downgraded our credit rating outlook similarly to all others French public agencies. This development resulted from a mechanical adjustment linked to our public ownership following the same rating action of France's sovereign rating, which occurred on 28 February 2025. The agency confirmed the AA-long-term credit rating.

Similarly, on 28 March 2025, Morningstar DBRS downgraded the long-term credit rating outlook from stable to negative and confirmed the AA (high) rating following the similar action on France's sovereign rating, which occurred on 21 March 2025.

Moody's Ratings did not change its Aa3 (stable outlook) rating in 1H25.

- Caffil's covered bonds ratings remained at the highest rating level.

	<b>Moody's Ratings</b>	<b>Morningstar DBRS</b>
Long-term	Aaa	AAA
Outlook	-	-
Last update	March 2025	September 2024

## **Continued ESG realisations**

In line with the objectives set for the period 2024-2030, **since the beginning of 2024, we granted €2.2bn of green loans** over a total of €17.5bn dedicated to support the French territories ecological and energy transition as well as sustainable infrastructures through export credit financing. Moreover, **we financed €2.0bn of social loans** in favour of French local public sector over a total of €12bn planned for the period 2024-2030.

**The Board of Directors approved in June 2025 the 2025-2026 ESG roadmap.** This covers our strategic priorities, regulatory developments and sustainability expectations from our stakeholders. Hence, this roadmap is structured around pillars such as financing solutions, ESG performance management, HR policies or ESG risk modelling.

**We began in March 2025 a study on climate change adaptation to support French local public authorities.** The study consulted a panel of borrowers for this purpose through a questionnaire collecting data regarding adaptation measures implemented in response to the physical risks to which they are exposed.

**We adhered in April 2025 to the Poseidon Principles, which aim to frame the efforts to decarbonise maritime sector.** The Poseidon Principles target net zero by 2050, with interim milestones in 2030 and 2040. By joining the Poseidon Principles, we reiterated

our commitment in favour of cleaner and sober ships constructions and strengthened our contribution to aligning maritime financing with international climate goals.

## Appendix: Interim consolidated financial statements prepared under IFRS as adopted by European Union<sup>2</sup>

### Assets

€m	30 Jun 2025	31 Dec. 2024
Central banks	2,343	2,016
Financial assets at fair value through profit or loss	1,588	1,690
Hedging derivatives	2,204	2,142
Financial Assets at fair value through equity	-	-
Financial Assets at amortized cost	65,165	63,578
Fair value revaluation of portfolio hedge	181	380
Current tax assets	1	1
Deferred tax assets	58	74
Tangible assets	29	28
Intangible assets	20	19
Accruals and other assets	1,716	1,940
<b>TOTAL ASSET</b>	<b>73,306</b>	<b>71,869</b>

### Liabilities

€m	30 Jun 2025	31 Dec. 2024
Central banks	-	-
Financial liabilities at fair value through profit or loss	121	335
Hedging derivatives	3,559	3,886
Financial liabilities at amortized cost	67,736	65,640
Fair value revaluation of portfolio hedge	32	39
Current tax liabilities	6	1
Deferred tax liabilities	0	0
Provisions	14	15
Accruals and other liabilities	223	349
Equity	1,615	1,602
<i>Capital</i>	1,445	1,445
<i>Reserves and retaining earnings</i>	172	155
<i>Net result through equity</i>	(46)	(67)
<i>Net income</i>	43	69
<b>TOTAL LIABILITIES</b>	<b>73,306</b>	<b>71,869</b>

<sup>2</sup> The Board of Directors approved the interim consolidated financial statements on 5 September 2025. Financial statements have been subject to a limited review by the Statutory Auditors.



## Income Statement

€m	1H25	1H24
Interest income	2,338	2,613
Interest expense	(2,239)	(2,528)
Fee and commission income	2	2
Fee and commission expense	(2)	(2)
Net result of financial instruments at fair value through profit or loss	26	28
Net result of financial instruments at fair value through equity	-	-
Gains or losses resulting from derecognition of financial instruments at amortized cost	2	1
Gains or losses resulting from reclassification of financial assets at amortized cost to fair value through profit or loss	-	-
Gains or losses resulting from reclassification of financial assets at fair value through equity to fair value through profit or loss	-	-
Other income	0	0
Other expense	(0)	(0)
<b>NET BANKING INCOME</b>	<b>129</b>	<b>114</b>
Operating expenses	(58)	(53)
Depreciation and amortization of property and equipment and intangible assets	(6)	(7)
<b>GROSS OPERATING INCOME</b>	<b>65</b>	<b>55</b>
Cost of risk	2	(4)
<b>OPERATING INCOME</b>	<b>67</b>	<b>51</b>
Net gains (losses) on other assets	-	(0)
<b>INCOME BEFORE TAX</b>	<b>67</b>	<b>51</b>
Income tax	(24)	(13)
<b>NET INCOME</b>	<b>43</b>	<b>38</b>

## About Sfil

We finance what matters most.

Sfil is France's leading public development bank in local public sector financing and the country's number one player in export credit, alongside its banking partners. Since 2013, supporting territorial development has been at the core of its mission.

By mobilizing long-term investors, Sfil provides local authorities, healthcare institutions, and exporters with optimal financing conditions to carry out projects essential to France.

Its 400 employees are committed to supporting public policies that strengthen local communities, reinforce the healthcare system, and enhance the international competitiveness of French companies.

A subsidiary of Groupe Caisse des Dépôts, Sfil is a signatory of the United Nations Global Compact and is committed to a sustainable future. It integrates the environmental and social goals of the Paris Agreement into its governance.

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## Financial calendar

2025 annual results are to be issued on 19 February 2026.