PRESS RELEASE
Paris, 10 September 2026

2026 INTERIM RESULTS [1][2]

The Management Board approved on 4 September 2026 the financial statements of Caffil[3] for the period from 1 January to 30 June 2026. They were presented to the supervisory board on 8 September 2026.

1. Activity

Caffil achieved a strong interim performance with a strong overall investor demand and maintained its presence in long-tenor issuance, successfully broadening its funding base. The level of over-collateralization rose to 124.6%[4] at the end of June 2026 (vs. 120.8% at year-end 2025), well above the regulatory requirement of 105%.

- **Issuance of covered bonds**

Caffil issued a total volume of €4.5bn with a 9.3-year average maturity in 1H26 with transactions on the public market, tap issues and private placements.

Bond markets and particularity the covered bond segment remained resilient despite an uncertain economic and geopolitical environment and its consequences on inflation and interest rates. Caffil approached the primary public market four times for benchmark-sized transactions:

- On 9 January 2026, Caffil successfully issued its first covered bond of the year with a 10-year maturity for an amount of €1bn. The strongly oversubscribed transaction attracted up to 180 investors as the order book reached ten times the amount raised;
- On 20 February 2026, Caffil issued its first thematic bond of the year with an 8-year social bond for €1bn;
- On 17 April 2026, Caffil issued its third issuance of the year with a 7-year covered bond for €1bn;
- On 19 May 2026, Caffil issued its second thematic bond of the year with a 10-year green bond for €0.75bn.

In addition, Caffil executed in 1H26 its first two CHF-denominated issuances since 2013:

- In April 2026, Caffil issued a 10-year green covered bond for CHF130m (equivalent to €142m);
- In June 2026, Caffil issued a 12-year green bond for CHF100m (equivalent to €109m).

[1] The data presented below is extracted from Caffil's financial statements prepared under French GAAP, except where otherwise stated.
[2] In some cases, rounded sums do not add up the sum of rounded amounts disclosed in this document.
[3] Caffil is a "*société de crédit foncier*" (a covered bond issuer), fully controlled by Sfil.
[4] Information to be validated by the specific controller as of the date of publication of this press release.

These transactions are in line with Caffil's strategy to diversify its funding sources and to broaden its investor base as well as a targeting of long-tenor maturities aligned with its funding needs.

Caffil well-established signature on bond markets led to a strong demand for public transactions. The financing conditions were competitive with a whole funding program executed at spreads below French Treasury bond yield.

Covered bonds issued by Caffil benefit from the label European Covered Bond (Premium).

Moreover, Caffil provided €0.3bn of additional liquidity to its benchmark issues through tap issues. Caffil met specific demand from investors *via* €0.2bn of private placements with 14.5-year average maturity.

Caffil prefinanced €0.7bn at year-end 2025 *via* tap issues and private placements with a 13.1-average maturity.

Caffil covered virtually all of its 2026 funding needs by issuing a total amount of €5.2bn with a 9.8-year average maturity. The amount issued represents the highest level ever raised by Caffil for an interim reporting period.

- **Loans to local public sector**

Caffil acquired or refinanced a volume of €3.3bn of loans (vs. €2.7bn in 1H25) originated by La Banque Postale and Banque des Territoires, partners of the Sfil group.

Thematic loans represented 36% of acquired loans and included:

- €0.5bn in green loans to local authorities (vs. €0.4bn in 1H25);
- €0.6bn in social loans to local authorities (vs. €0.5bn in 1H25);
- €0.2bn in loans to hospitals (vs. €0.1bn in 1H25).

- **Export credit refinancing**

Caffil did not refinance any export transactions in 1H26 considering the delay of certain operations initially expected to be closed out in this period and longer instruction periods for some opportunities in the Group's pipeline .

Sfil concluded in July 2026 a €350m transaction in Angola. This first operation for water supply networks will provide 5m inhabitants of Luanda area with access to drinkable water and favors cooperation with new French exporters and two banking partners collaborating with Sfil for the first time.

2. Key figures

- **Balance sheet**

The vast majority of assets are held in the cover pool. The outstanding cover pool stood at €69.7bn, up by 3.7% from 31 December 2025. Public sector loans and securities outstanding were the main component of the cover pool with a total amount of €63.6bn.

(€bn)	**June 2026**	**Dec. 2025**
Loans and bonds to the public sector	**63.6**	**63.6**
of which local public sector	*51.6*	*50.7*
of which large export credit refinancing	*11.5*	*11.0*

of which cash investment in bonds	*0.5*	*1.9*
Banque de France cash deposit	2.5	0.3
Exposure to credit institutions	3.6	3.3
ASSETS IN THE COVER POOL	**69.7**	**67.2**

At the end of June 2026, outstanding cover bonds amounted to €55.8bn (vs. €55.1bn at year-end 2025). The net balance of privileged liabilities consisted of €0.1bn of cash collateral received from derivative counterparties.

- **Income statement**

(€m)	**1H26**	**1H25**
Interest margin	110	106
Net commissions	(2)	(1)
Impairment and gains on trading portfolio	(1)	(1)
Impairment and gains on disposal of placement securities	0	3
Other income and expense	(0)	(0)
Net banking income	**108**	**106**
General expenses	(52)	(52)
Gross operating income	**56**	**55**
Cost of risk	1	(4)
Operating income	**57**	**51**
Income tax	(20)	(18)
Net income	**37**	**33**

Net banking income in 1H26 stood at €108m (up by 2% vs. 1H25).

General expenses remained under control at €52m (stable from 1H25).

Cost of risk was a €1m reversal in 1H26 (vs. €4m dotation in 1H25 considering the French public hospitals financial situation).

The income tax amounted to €20m in 1H26 and included the exceptional tax contribution charged to large companies as it was the case in 1H25.

Net result reached €37m in 1H26 (up by 12% vs. 1H25).

3. Other information

Credit ratings of covered bonds issued by Caffil remained unchanged during the period.

	Moody's	**Morningstar DBRS**
Long-term rating	Aaa	AAA

Outlook	-	-
Last update	July 2026	October 2025

Appendix: French GAAP financial statements[5]

Assets

(€m)	30 June 2026	31 Dec. 2025
Central banks	2,469	322
Government and public securities	3,907	3,985
Loans and advances to banks	11,522	10,977
Loans and advances to customers	49,404	48,316
Bonds and other fixed income securities	4,690	4,449
Other assets	78	89
Accruals and other assets	2,260	2,296
TOTAL ASSETS	**74,330**	**70,433**

Liabilities

(€m)	30 June 2026	31 Dec. 2025
Due to banks	14,703	11,063
Debt securities	55,824	55,555
Other liabilities	138	146
Accruals and other liabilities	2,172	2,132
Provisions	29	30
Equity	1,465	1,508
Share capital	*1,350*	*1,350*
Reserves and retained earnings	*78*	*73*
Net income	*37*	*84*
TOTAL LIABILITIES	**74,330**	**70,433**

[5] Interim financial statements have been subject to limited assurance by auditors.

Income statement

(€m)	1H26	1H25
Interest income	1,534	1,470
Interest expense	(1,424)	(1,364)
Commission income	0	-
Commission expense	(2)	(1)
Net gains (losses) on held for trading portfolio	(1)	(1)
Net gains (losses) on placement portfolio	0	3
Other banking income and expense	0	(0)
Net banking income	**108**	**106**
General operating expenses	(52)	(52)
Depreciation and amortization of intangible and tangible fixed assets	-	-
Gross operating income	**56**	**55**
Cost of risk	1	(4)
Income from operations	**57**	**51**
Gains or losses on fixed assets	-	-
Income before non-recurring items and taxes	**57**	**51**
Income tax	(20)	(18)
NET INCOME	**37**	**33**

About Sfil Group

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.

Contacts

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Financial agenda

Caffil will release its 2026 results on 25 February 2027.