**PRESS RELEASE**

Paris, 10 September 2026

# 2026 INTERIM RESULTS

## VERY STRONG FUNDING PROGRAM ACHIEVEMENT
## SOUDNESS OF OUR MODEL CONFIRMED IN A ROUGH ENVIRONMENT

### Strong financing capacity despite volatile environment

- **Funding program almost finalized in 1H26: 96% of 2026 financing program achieved** with €7.5bn issued and an 8.6-year average maturity (vs. 70% in 1H25 with €5.9bn issued and an 8.4-year average maturity)
- **Excellent financing conditions similar to OAT** for the 2nd consecutive year
- **First execution of CHF bond issuances for an amount of €0.25bn** in line with the Group's diversification strategy of funding and investor base

### Very positive outlook for export credit activity marked by cyclical effects

- **1st transaction in water supply networks** concluded in Angola in July 2026 for an amount of **€350m**
- Pipeline remains very strong with 169 deals under assessment representing **a record of €82bn potential volume financing**
- **Participation to FINABe Advisory Board** founded by EDF and dedicated to financing of new nuclear projects

### French local public sector activity impacted by the French electoral cycle

- **€1.3bn granted** to the French local public sector in line with 1H20 performance (1st year of previous French electoral cycle)
- **Production driven by local authorities** with €1.2bn granted
- **1st project finance transaction concluded** as part of **Sfil's activities broadening**
- **47% of loans** granted to local authorities are **green and social**
- More than **€5bn of green loans and €3bn of social loans granted to French local authorities since these offers were launched**
- Implementation of a **support scheme for areas affected by the 2026 summer wildfires**

### Very solid results

- **Net banking income stood at €103m**, down by 9% vs. 1H25 mainly due to one-off incomes in 2025 and despite a 5.5% increase from loan activity revenues
- **Excellent portfolio quality** highlighted by a **reversal in cost of risk** and a **non-performing exposures rate still below 0.1%**
- **Recurring net income reached €26m** despite a -€7m impact from the tax contribution charged to large companies in France
- **Very robust financial structure**: CET1 ratio at 46.5% and LCR ratio at 2,014% at end of June 2026

**Following the Board meeting on 9 September 2026, Philippe Mills, Chief Executive Officer of Sfil,** stated, "*Despite the uncertain economic and geopolitical environment, these results demonstrate once more the strength and relevance of our public development bank model. The performance of this first semester emphasizes the confidence of our investors, who continue to support our development. I also deeply thank our employees for their commitment to the successful delivery of our projects*."

## Strong financing capacity despite volatile environment

Whereas the geopolitical, economic and financial environment remained very uncertain, **we successfully issued €6.8bn long-term bonds in 1H26** (vs. €5.25bn in 1H25) **with an 8.2-year average maturity and a financing cost similar to that of the French state for the 2nd consecutive year**. 85% of our public bond issuances were subscribed by **foreign investors**.

As we benefited from the position of our subsidiary Caffil in the covered bond market, we **issued with success a 10-year maturity bond in 1H26 for an amount of €1bn while the orderbook gathered more than €10bn**. Then, still through Caffil, we issued three times on the primary market with an 8-year social bond for an amount of €1bn in February 2026, a 7-year covered bond for an amount of €1bn in April 2026 and a 10-year green bond for an amount of €0.75bn in May 2026.

With Sfil positioned as a SSA issuer, we issued a 5-year EMTN for an amount of €1bn in January 2026 and a 7-year EMTN for an amount of €1bn in April 2026.

In addition, we issued through our subsidiary Caffil **our first two CHF green covered bonds for an amount of €0.25bn** in April and June 2026. These operations with respectively 10-year and 12-year maturities are **fully in line with our strategy to diversify our funding sources and broaden our investor base**.

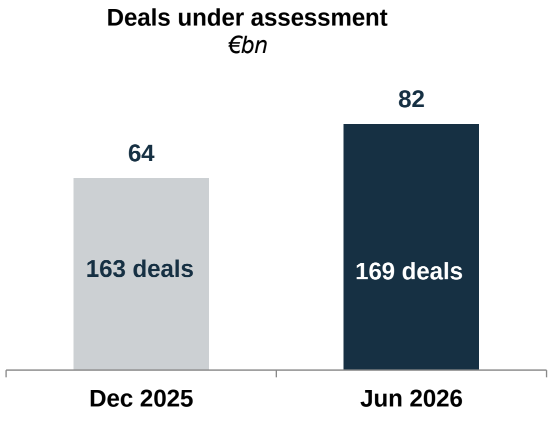
Furthermore, we issued €0.24bn in private placements (vs. €0.53bn in 1H25) and €0.55bn on tap issues into existing bonds (vs. €0.15bn in 1H25).

In 4Q25, we had anticipated our 2026 funding program with €0.7bn and 13.1-year bond maturity taking advantage of the favorable market conditions. Overall, we hence issued **€7.5bn** (vs. €5.9bn in 1H25) **with an 8.6-year average maturity at end-1H26** (vs. an 8.4-year average maturity in 1H25) **for our 2026 funding program**. We executed **96% of 2026 funding program by June 2026** (vs. 70% in 1H25), **the highest level ever raised for an interim reporting period.** That position enables us to foresee the execution of our 2027 funding program subject to market conditions.

## Very positive outlook for export credit activity marked by cyclical effects

Sfil did not finance 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 pipeline at end of June 2026.

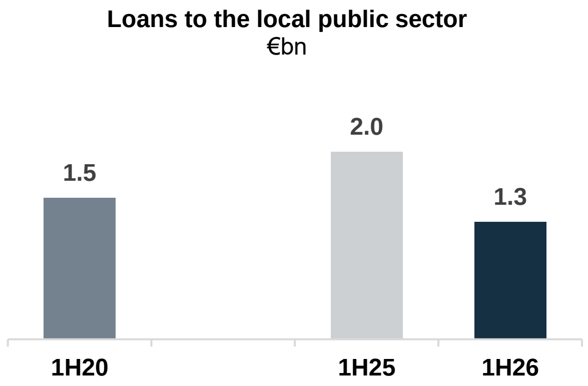
Nonetheless, **the outlook for the export credit financing remains very positive**. Deals under assessment at end-1H26 stood at a high level (**169 deals representing potentially a record of €82bn of export credit financing)**. The evolution was mainly due to **significant new deals related to defense**, **confirming our strategic position to finance this sector**.




Therefore, we 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.

Following our active role as a leading lender in financing the UK's Sizewell C nuclear power plant in 2025, **we joined the FINABe Advisory Board founded by EDF in March 2026**. The board is dedicated to financing and investing in new nuclear construction projects worldwide.

## French local public sector activity impacted by the French electoral cycle

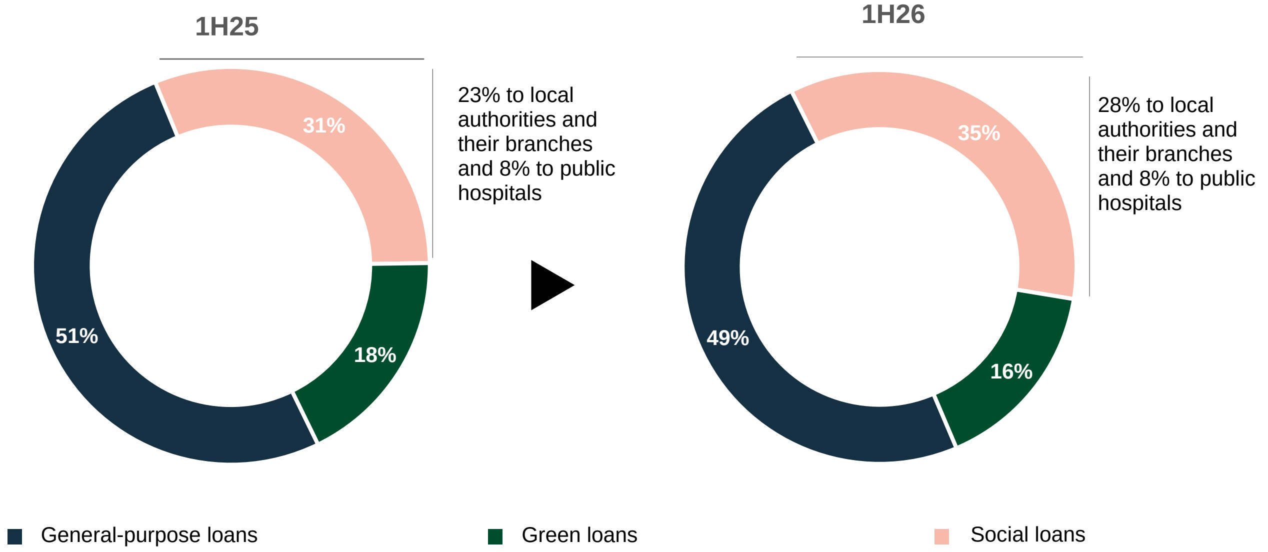



**Loans granted to French local public sector stood at €1.3bn in 1H26**. The period was marked by local elections as the activity went down by 37% from 1H25 but remained in line with €1.5bn production executed in 1H20 (first year of previous electoral cycle).

**Local authorities, with €1.2bn of financing granted, drove the loan production** (-37% from 1H25 but stable against 1H20). The activity increased at end-1H26 especially with regions and intermunicipal bodies borrowing to finance their projects for the term of office.

**Following the European Commission approval on 18 December 2024 for the extension of our activities**, we concluded with our partner La Banque Postale a **first project finance transaction** related to a waste-to-energy plant benefiting from a public service concession agreement.

**Use-of-proceeds loans represented 47% of loans to local authorities and their branches** with €0.2bn of green loans and €0.4bn of social loans. Since these loan products have been respectively launched in 2019 and 2022, **we granted** with our partners **a total amount of €5bn of green loans and €3bn of social loans** to local authorities and their affiliates.




**Loans to public hospitals reached €0.1bn** (-37% vs. 1H25 and -72% vs. 1H20).

**We acquired from our partners €3.3bn of loans to the French local public sector in 1H26** (vs. €2.7bn in 1H25).

**We are committed to support areas affected by the 2026 summer wildfires** and provide a dedicated funding package with our partner La Banque Postale to rebuild and adapt these territories to climate change.

In addition, **loan activity to the French local public sector is expected to improve in 2H26** due to the impact of investment plans from local authorities' new mandates alongside the increase of climate-change-related financing needs. The activity will remain dependent on departments' investment capacity despite the rebound in real estate transfer duties as well as discussions on the 2027 budget which may include a renewed contribution from local authorities to budgetary efforts.

**We will continue to support public hospitals investments** taking into account their positioning in terms of healthcare provision (health-related added value) despite the deterioration of their financial situations.

## Very solid results

**Recurring net banking income[1] reached €103m in 1H26,** down by 9% from 1H25. The evolution reflected one-off revenues in 2025 due to the decline in short-term rates. **Loan activity revenues went up by 5.5% and mirrored growth recorded from 2023 to 2025.**

**Recurring operating expenses stood at €58m (-3% vs. 1H25).** This improvement was primarily related to the strict **control of operating expenses** and fiscal effects. Cost to income ratio improved to 57% (vs. 53% in 1H25).

Cost of risk was a €1m reversal in 1H26 (vs. €2m in 1H25) highlighting the excellent quality of portfolio exposures.

Total balance of ECL reached €47m in 1H26, including €44m on stages 1 and 2. **Credit risk metrics** (past dues, stage 3 assets and non-performing exposures) **remained at very low levels**. In particular, **non-performing exposures stood at €61m (0.1% of assets).**

| | Recurring | | Reported | |
|---|---|---|---|---|
| *€m* | **1H26** | **1H25** | **1H26** | **1H25** |
| Net banking income | **103** | 113 | **103** | 129 |
| Operating expenses | (58) | (60) | (62) | (64) |
| **Gross operating income** | **44** | **53** | **41** | **65** |
| Cost of risk | 1 | 2 | 1 | 2 |
| **Income before tax** | **45** | **55** | **42** | **67** |
| Income tax | (19) | (21) | (18) | (24) |
| **Net income** | **26** | **34** | **24** | **43** |

**Recurring income before tax reached €45m** (vs. €55m in 1H25). Considering the one-off tax contribution charged to large companies in France (€7m impact in 1H26), **recurring net income stood at €26m** (vs. €34m in 1H25).

Under the applicable IFRS standards, net banking income reached €103m (-20% vs. 1H25). The evolution reflected the value adjustment of financial assets recognized at fair value (+€0m in 1H26 vs. +€16m in 1H25) following the update of the market parameters used. **Recurring net income stood at €24m vs. €43m in 1H25.**

[1] 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

## Very strong financial structure

- **Solvency and liquidity**

**CET1 ratio was 46.5% at end-1H26** (vs. 46.8% at year-end 2025). 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 2025.

**Our liquidity position is strong**: LCR and NSFR ratios respectively reached 2,014% and 130%, well above the minimum requirement of 100%. **Furthermore, liquidity reserves amounted to €47.8bn at end-1H26.**

- **Credit ratings**

- Our credit ratings are stable from year-end 2025 and aligned with the French sovereign rating.

| | Moody's Ratings | Morningstar DBRS | S&P Global Ratings |
|---|---|---|---|
| Long-term | Aa3 | AA | A+ |
| Outlook | Negative | Stable | Stable |
| Short-term | P-1 | R-1 (high) | A-1 |
| Last update | April 2026 | December 2025 | October 2025 |

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

| | Moody's Ratings | Morningstar DBRS |
|---|---|---|
| Long-term | Aaa | AAA |
| Last update | April 2026 | October 2025 |

# Appendix: Interim consolidated financial statements prepared under IFRS as adopted by European Union[2]

## Assets

| *€m* | **30 Jun 2026** | **31 Dec 2025** |
|---|---|---|
| Central banks | 2,501 | 2,380 |
| Financial assets at fair value through profit or loss | 1,373 | 1,448 |
| Hedging derivatives | 1,977 | 2,172 |
| Financial assets at fair value through equity | - | - |
| Financial assets at amortized cost | 68,474 | 66,617 |
| Fair value revaluation of portfolio hedge | (101) | (91) |
| Current tax assets | 1 | 9 |
| Deferred tax assets | 52 | 51 |
| Tangible assets | 27 | 28 |
| Intangible assets | 20 | 19 |
| Accruals and other assets | 1,815 | 1,710 |
| **TOTAL ASSET** | **76,139** | **74,344** |

## Liabilities

| *€m* | **30 Jun 2026** | **31 Dec 2025** |
|---|---|---|
| Central banks | - | - |
| Financial liabilities at fair value through profit or loss | 74 | 79 |
| Hedging derivatives | 3,375 | 3,570 |
| Financial liabilities at amortized cost | 70,819 | 68,753 |
| Fair value revaluation of portfolio hedge | 13 | 20 |
| Current tax liabilities | 4 | 2 |
| Deferred tax liabilities | - | - |
| Provisions | 13 | 13 |
| Accruals and other liabilities | 210 | 221 |
| Equity | 1,630 | 1,685 |
| *Capital* | *1,445* | *1,445* |
| *Reserves and retaining earnings* | *196* | *172* |
| *Net result through equity* | *(34)* | *(29)* |
| *Net income* | *24* | *96* |
| **TOTAL LIABILITIES** | **76,139** | **74,344** |

[2] The Board of Directors approved the interim consolidated financial statements on 9 September 2026. Financial statements have been subject to a limited review by the Statutory Auditors.

# Income Statement

| *€m* | 1H26 | 1H25 |
|---|---|---|
| Interest income | 2,458 | 2,338 |
| Interest expense | (2,360) | (2,239) |
| Fee and commission income | 2 | 2 |
| Fee and commission expense | (2) | (2) |
| Net result of financial instruments at fair value through profit or loss | 4 | 26 |
| Net result of financial instruments at fair value through equity | - | - |
| Gains or losses resulting from derecognition of financial instruments at amortized cost | 2 | 2 |
| 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) |
| **NET BANKING INCOME** | **103** | **129** |
| Operating expenses | (56) | (58) |
| Depreciation and amortization of property and equipment and intangible assets | (7) | (6) |
| **GROSS OPERATING INCOME** | **41** | **65** |
| Cost of risk | 1 | 2 |
| **OPERATING INCOME** | **42** | **67** |
| Net gains (losses) on other assets | - | - |
| **INCOME BEFORE TAX** | **42** | **67** |
| Income tax | (18) | (24) |
| **NET INCOME** | **24** | **43** |

## 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.

## Contacts


**Financial and ESG communication**

Dieynaba Ndoye
dieynaba.ndoye@sfil.fr

Samuel Bretillot
samuel.bretillot@sfil.fr

Juliane Vaslin
juliane.vaslin@sfil.fr

**Investor relations**

Ralf Berninger
ralf.berninger@sfil.fr

**Press contact**

Christine Lair-Augustin
christine.lair-augustin@sfil.fr


## Financial agenda

Sfil will release its 2026 results on 25 February 2027.