

VERY STRONG 2025 RESULTS CONFIRMING THE STRENGTH OF OUR MODEL IN SUPPORT OF SOVEREIGNTY IMPERATIVES

1st year with financing conditions comparable to the French sovereign

1st export credit transaction in the nuclear sector

€9bn invested within French economy for the 3rd consecutive year

Excellent financing capacity despite high volatility

- **€9.2bn issued** with an 8.5-year average maturity, including 2026 program prefinancing
- **7 public transactions** with an international and very diversified investor base still broadening
- **Excellent financing conditions comparable for the 1st time to the French sovereign**
- **Successful launch of 2026 financing program**

Strong export credit activity supporting sovereignty imperatives – 3rd best year

- **Leading lender** for the export credit backed facility of the **Sizewell C nuclear power plant**
- **4 transactions for a total amount of €3.6bn**
- **9 exporters supported** including 4 accompanied for the 1st time
- **More than €20bn of financing granted** since the beginning of the export-credit activity
- **Active support to the industrial and technological defence sector**

Dynamic French local public sector activity – 3rd best year

- **Very strong activity on local authorities – 2nd best year:** €5.3bn granted mainly to large local authorities (53% of financing)
- **36% of use-of-proceeds loans** granted to local authorities (€1.1bn of social loans and €0.8bn of green loans)
- **Record of €5.4bn loans acquisition** from La Banque Postale and Banque des Territoires
- **First transaction following the extension of our activities** concluded early 2026

Very strong results

- **Higher recurring net banking income at €221m (+2% vs 2024)** driven by growth from both our activities
- **€4m reversal in cost of risk**
- **Excellent quality of asset portfolio** reflected by **very low non-performing exposures** (€67m or less than 0.1% of assets)
- **Recurring net result at €67m** (including €10m exceptional tax contribution charged to large companies)
- **All-time record with €96m net result**

Following the Board meeting on 18 February 2026, Philippe Mills, Chief Executive Officer of Sfil, stated, “We achieved a strong performance in 2025, relying both on our competitive financing capacity and the strong performance from both our activities. These results emphasize our support to sovereignty pillars, especially defence and nuclear sectors. I 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.”

Excellent financing capacity despite high volatility

Though the geopolitical and macroeconomic environment remained uncertain, we completed our annual long-term funding program **as early as October 2025 with €8.6bn issued and an 8.2-year average maturity**. We took advantage of the favorable market conditions to pre-finance our 2026 program with €0.7bn and 13.1-year average maturity through taps and private placements.

We issued a total amount of €9.2bn long-term bonds with an 8.5-year average maturity in 2025 (vs €9bn with 7.7-year average maturity in 2024), demonstrating our capacity **to issue long-term debt** at excellent financing conditions, which were **for the first time comparable to the French sovereign**. Up to 86% foreign investors subscribed to the public transactions.

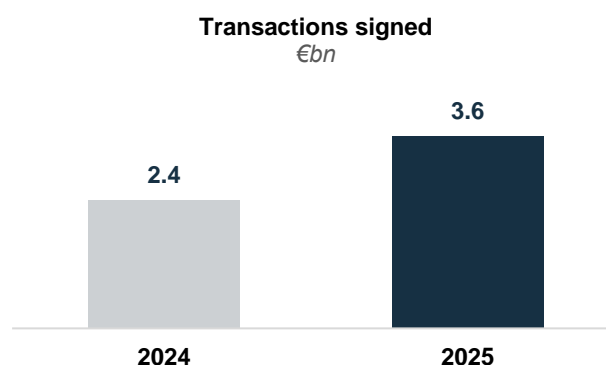
We benefited from the position of Caffil in the covered bond market. We successfully reopened the French covered bond market on 10 January 2025 and issued an 8.5-year covered bond for an amount of €1.25bn. Then, still through Caffil, we issued on the primary market a 10-year green covered bond in April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

The strong momentum seen in 2025 continued into early 2026. Considering a long-term financing program from €7bn to €9bn as of mid-February 2026, we issued a total amount of €2.6bn with an 8-year maturity **at financing conditions comparable to the French sovereign**. We executed through Caffil a 10-year maturity bond for an amount of €1bn. The transaction achieved unprecedented success with an orderbook exceeding €10bn.

Strong export credit activity supporting sovereignty imperatives

We signed **4 transactions for an amount of €3.6bn** leading to the conclusion of €10.3bn in export contracts. The operations **involved 9 French exporters, including 4 accompanied for the first time**.

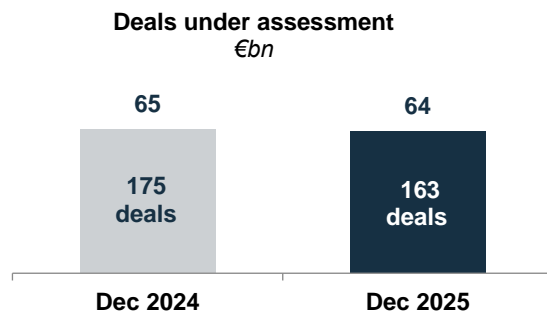
The 2025 performance represents our 3rd best since we launched the activity in 2015 and is near the 2nd best year (€3.8bn in 2018). We hence passed the **€20bn emblematic milestone on this activity**.



Our first transaction in the nuclear sector shaped 2025 as we served as leading lender for the export credit facility of the UK's Sizewell C nuclear power plant. The 3.2GW nuclear capacity power station highlights the expertise of the French nuclear sector, reflected in the participation of four key industry players: Arabelle Solutions, Edvance, Framatome and EDF, being both investor and technology provider in the project. This landmark project is set to supply electricity to 6 million UK households, significantly enhancing the United Kingdom's energy security which aims at raising nuclear share in its electricity mix to 25% by 2050. **This remarkable transaction confirms our role in supporting major infrastructure projects** that advance the energy transition at a global level while bolstering France's economic influence on the international stage. **This strategic operation received the "Deal of the Year" award from Project Finance International.**

We concluded two others operations related to defence sector, a key component of the European and French sovereignty policies. We granted €9.8bn to this sector since 2015, hence supporting the French industrial and technological defence sector.

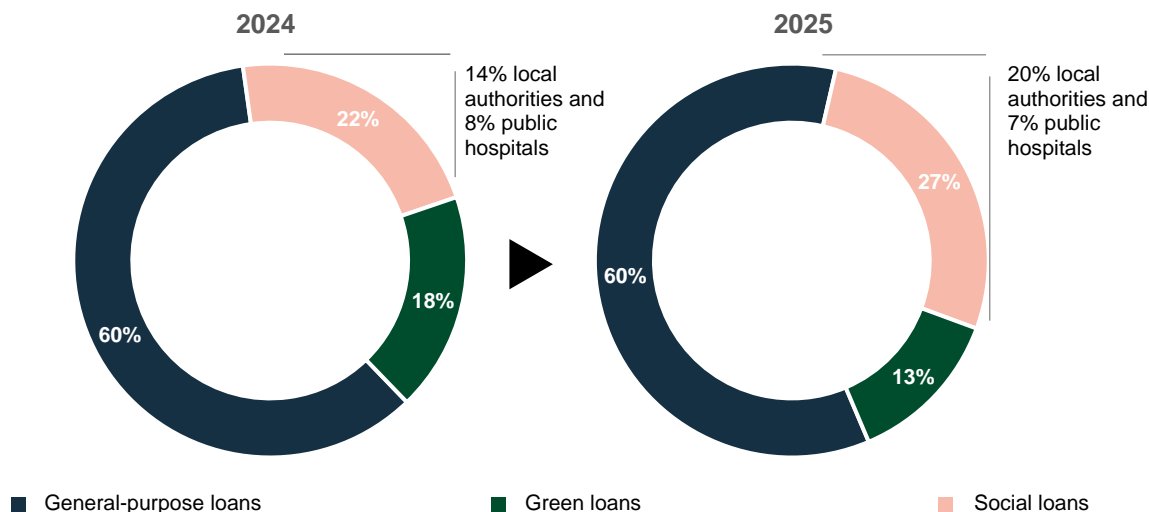
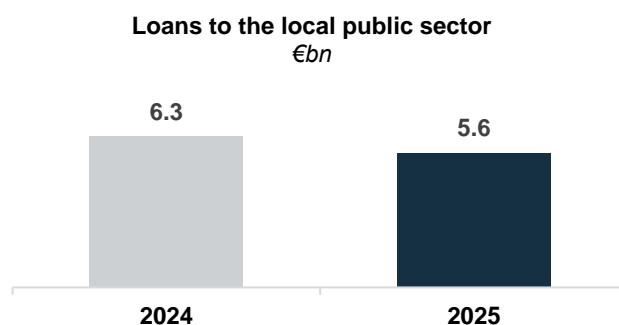
The outlook for the export-credit financing remains positive. Deals under assessment at year-end 2025 stood at high level (**163 deals representing potentially €64bn of export-credit financing**) including 39% related to defence sector.



Dynamic French local public sector activity as social loans increase

Loans granted to French public sector stood at **€5.6bn**, representing the **3rd best performance since Sfil's establishment**, following the €6.3bn and €5.7bn records in 2024 and 2019 (the last year of the previous electoral cycle).

The amount is driven by local authorities with **€5.3bn** (-9% vs 2024 and +3% vs 2019, the 2nd best year since 2013). The activity was particularly strong on large local authorities (metropolitan areas, departments and regions) with **€2.8bn granted in 2025**, reaching the best activity level since 2013.



Use-of-proceeds loans represented 36% of loans to local authorities. In association with our partners, we granted €0.8bn of green loans and €1.1bn of social loans. That record amount is driven by investments from departments and regions for education and territorial inclusion.

Loans to public hospitals reached €0.4bn (-28% from 2024). Many counterparties delayed investment projects due to a deteriorated financial situation and thus relied less on borrowings.

We acquired from our partners €5.4bn of loans to the French local public sector from our partners La Banque Postale et la Banque des Territoires.

Following the EC approval on 18 December 2024 to extend our activities, we conducted the necessary work with our partner La Banque Postale. **Early 2026, we concluded a first transaction** intending to modernize a waste treatment facility.

Excellent financial performance

Recurring net banking income¹ reached €221m in 2025, up by 2% from 2024 **supported by the higher level of activity** and despite rising financing costs related to financial markets volatility.

Recurring operating expenses remained under control at €121m. The increase from 2024 was related to one-off effects. Cost-to-income ratio improved to 54.6% (vs 53.9% in 2024).

Cost of risk was a €4m in 2024. It mainly reflected a €6m impairment charge on French public hospitals due to their difficult financial situation compensated by a €6m reversal on Italian exposures.

Total balance of ECL reached €48m in 2025, including €44m on stages 1 and 2. **Credit risk metrics** (past dues, stage 3 assets and non-performing exposures) **remained at very low levels** despite a 4% rise in portfolio assets. In particular, **non-performing exposures reached €67m (less than 0.1% of assets)**, highlighting the excellent quality of assets held.

Income before tax increased to €104m (up by 3% from 2024). Following the exceptional tax contribution charged to large companies (€10m impact in 2025), **recurring net income reached €67m (-10% vs 2024).**

Under the applicable IFRS standards, net banking income reached €254m (+22% vs 2024). The evolution was driven by a €36m positive impact due to the value adjustment of financial assets recognized at fair value (vs a €13m negative impact in 2024). **Reporting net income stood at €96m (vs €69m in 2024), representing an all-time high since Sfil's establishment in 2013.**

€m	Recurring		Reported	
	2025	2024	2025	2024
Net banking income	221	217	254	209
Operating expenses	(121)	(117)	(121)	(117)
Gross operating income	100	100	133	92
Cost of risk	4	1	4	1
Income before tax	104	101	137	93
Income tax	(37)	(26)	(41)	(24)
Net income	67	75	96	69

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

Very strong financial structure

• Solvency and liquidity

CET1 ratio was a record high of 46.8% at year-end 2025 (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 9.6%, stable from year-end 2024.

Our liquidity position is strong: LCR and NSFR ratios respectively reached 313% and 125.1%, well above the minimum requirement of 100%. Furthermore, liquidity reserves amounted to €47.1bn at year-end 2025.

¹ Reporting financial information restated to fair value adjustments of hedges or related to the credit spread of financial assets at fair value through profit and loss

- **Credit ratings**

- Our credit ratings are 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	October 2025	September 2025	October 2025

Our credit ratings mirror evolutions from the French sovereign rating:

- Morningstar DBRS downgraded Sfil rating to AA (stable outlook) on 24 September 2025 following the similar action on France's sovereign rating, which occurred on 19 September 2025;
- S&P Global Ratings also downgraded Sfil rating to A+ (stable outlook) on 21 October 2025 similarly to all others French public agencies and following the same rating action of France's sovereign rating on 17 October 2025;
- Moody's Ratings revised Sfil rating outlook from stable to negative, following the same action on France's sovereign rating on 24 October 2025.
- Caffil's covered bonds ratings remained at the highest rating level.

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

Progress on ESG commitments

In line with the objectives set for the period 2024-2030, **since the beginning of 2025, we granted €2.1bn of green loans** (vs €1.8bn in 2024) dedicated to support the French territories ecological and energy transition as well as sustainable infrastructures through export credit financing. Moreover, **we financed €1.5bn of social loans** (vs €1.4bn in 2024) in favor of French local public sector.

Our commitment to ESG is also reflected in its green and social bond issuances. In 2025, Sfil raised one third of its long-term funding through thematic transactions: two social bonds and one green bond.

Furthermore, we adhered in 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.

Appendix: Consolidated financial statements prepared under IFRS as adopted by European Union²

Assets

€m	31 Dec 2025	31 Dec 2024
Central banks	2,380	2,016
Financial assets at fair value through profit or loss	1,448	1,690
Hedging derivatives	2,172	2,142
Financial Assets at fair value through equity	-	-
Financial Assets at amortized cost	66,617	63,578
Fair value revaluation of portfolio hedge	(91)	380
Current tax assets	9	1
Deferred tax assets	51	74
Tangible assets	28	28
Intangible assets	19	19
Accruals and other assets	1,710	1,940
TOTAL ASSET	74,344	71,869

Liabilities

€m	31 Dec 2025	31 Dec 2024
Central banks	-	-
Financial liabilities at fair value through profit or loss	79	335
Hedging derivatives	3,570	3,886
Financial liabilities at amortized cost	68,753	65,640
Fair value revaluation of portfolio hedge	20	39
Current tax liabilities	2	1
Deferred tax liabilities	-	-
Provisions	13	15
Accruals and other liabilities	221	349
Equity	1,685	1,602
<i>Capital</i>	1,445	1,445
<i>Reserves and retaining earnings</i>	172	155
<i>Net result through equity</i>	(29)	(67)
<i>Net income</i>	96	69
TOTAL LIABILITIES	74,344	71,869

² The Board of Directors approved the consolidated financial statements on 18 February 2026. The audit procedures performed by the Statutory Auditors are still in progress.

Income Statement

€m	2025	2024
Interest income	4,602	5,070
Interest expense	(4,404)	(4,884)
Fee and commission income	5	5
Fee and commission expense	(4)	(4)
Net result of financial instruments at fair value through profit or loss	51	19
Net result of financial instruments at fair value through equity	-	-
Gains or losses resulting from derecognition of financial instruments at amortized cost	5	3
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	-
Other expense	(0)	(0)
NET BANKING INCOME	254	209
Operating expenses	(107)	(103)
Depreciation and amortization of property and equipment and intangible assets	(13)	(14)
GROSS OPERATING INCOME	133	92
Cost of risk	4	1
OPERATING INCOME	137	93
Net gains (losses) on other assets	-	(0)
INCOME BEFORE TAX	137	93
Income tax	(41)	(24)
NET INCOME	96	69

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 agenda

2026 interim results are to be issued on 10 September 2026.