CDC Habitat

Fitch Ratings downgraded CDC Habitat's ratings to 'A+' from 'AA-' because of a similar action on the French sovereign in September 2025. CDC Habitat's ratings remain equalised with those of France, reflecting an 'Extremely Likely' probability of support in case of need, coupled with an unchanged Standalone Credit Profile (SCP) of 'a-', two notches from France's rating.

CDC Habitat acts on behalf of the state and fulfils public service missions. As a result, we link it directly to the state.

Key Rating Drivers

Support Score Assessment 'Extremely Likely': Fitch views support from France to CDC Habitat as 'Extremely Likely' if needed, as reflected in a support score of 40 (out of a maximum 60) under Fitch's *Government-Related Entities (GRE) Rating Criteria*.

Responsibility to Support: We assess decision-making and oversight and precedents of support at 'Very Strong', reflecting both the state's tight control of CDC Habitat via Caisse des Depots et Consignations (A+/Stable), and that of ANCOLS (Agence nationale de contrôle du logement social), the body responsible for inspecting and overseeing social housing. It also reflects the consistent support for CDC Habitat, including waived dividend payments in 2014-2023 (except a one-off dividend in 2021), and equity contributions (EUR1.37 billion in 2020-2022; EUR650 million capital increase in 2023-2026).

Incentive to Support: Fitch assesses preservation of government policy role and contagion risk at 'Strong'. Fitch believes a CDC Habitat default would temporarily compromise the provision of an important government activity (affordable housing), with significant political repercussions for the government. CDC Habitat is a high-profile developer for the government, and Fitch believes a default would have a significant impact on borrowing costs for other French GREs, including CDC, and the social housing sector.

Standalone Credit Profile 'a-': CDC Habitat's SCP is a combination of a 'Stronger' risk profile and a financial profile at the lower end of the 'bbb' category.

Risk Profile 'Stronger': The risk profile reflects a combination of 'Stronger' assessments for revenue, expenditure, and liabilities and liquidities risks.

Financial Profile 'bbb': Our rating case expects CDC Habitat's leverage to be slightly above 12x in 2029, at the higher end of the 'bb' category (2024: 12.0x). This will be balanced by a loan-to-value (LTV) ratio of close to an average 48% in 2025-2029 (2024: 47%), at the lower end of the 'a' category, enabling us to position the financial profile at the lower end of the 'bbb' category.

We expect EBITDA (including disposal gains on property) to be close to EUR690 million by 2029 (2024: EUR583 million) under our rating case. We estimate CDC Habitat's capex will average close to EUR1 billion a year in 2025-2029. As a result, net adjusted debt will increase to nearly EUR8.4 billion by end-2029, from EUR7.0 billion at end-2024, under our rating case.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Local Currency

Long-Term IDR	A+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	A+
Senior Unsecured Debt - Short-Term Rating	F1+

Issuer Profile Summary

CDC Habitat is one of France's largest providers of social and intermediate housing, managing a portfolio of almost 533,000 units at end-2024. It is the main housing subsidiary of Caisse des Depots et Consignations. Fitch only rates CDC Habitat's consolidated division (close to 114,000 units managed at end-2024), which includes intermediate housing but excludes social housing.

Financial Data Summary

(EURm)	2024	2029rc
Net adjusted debt/EBITDA (x)	12.0	12.1
Loan to value (%)	46.6	48.3
EBITDA/gross interest coverage (x)	2.9	2.5
Operating revenue	942	1,115
EBITDA	583	693
Net adjusted debt	7,005	8,373
Total assets	14,750	-

rc: Fitch's rating-case scenario
Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Applicable Criteria

Public Policy Revenue-Supported Entities Rating Criteria (January 2024)

Government-Related Entities Rating Criteria (July 2025)

Related Research

France (November 2024)

Sovereign Downgrade Had a Widespread Impact on French Agency, Subnational Ratings (June 2023)

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Rating Synopsis

CDC Habitat Rating Derivation

Summary	
Government LT IDR	A+
GRE Standalone Credit Profile (SCP)	a-
Support category	Extremely likely
Notching expression	Equalised
Single equalisation factor	No
GRE LT IDR	A+

GRE Key Risk Factors and Support Score	
Responsibility to support	20
Decision making and oversight	Very Strong
Precedents of support	Very Strong
Incentives to support	20
Preservation of government policy role	Strong
Contagion risk	Strong
Support score	40 (max 60)

Stylized Notching Guideline Table

Distance \ Support score	>=45	35-42.5	30-32.5	20-25	15	12.5	<=10
SCP > IDR	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap
0	0	0	0	S-A	S-A	S-A	S-A
-1	0	0	0	+1/S-A	S-A	S-A	S-A
-2	0	0	0	+1	S-A	S-A	S-A
-3	0	0	-1	+1	S-A	S-A	S-A
-4	0	-1	-2	+1	S-A	S-A	S-A
-5	0	-1	-2	+2	+1	S-A	S-A
-6	0	-1	-2	+3	+2	+1	S-A
-7	0	-1	-2	+4	+2	+1	S-A
-8	0	-1	-2	+4	+3	+1	S-A
-9	0	-1	-2	+5	+3	+1	S-A
-10	0	-2	-3	+5	+3	+1	S-A

Note: Refer to the GRE criteria for further details

Government LT IDR	GRE SCP	GRE LT IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC+	ccc+	CCC+
CCC	ccc	CCC
CCC-	ccc-	CCC-
CC	cc	CC
C	c	C
RD	rd	RD
D	d	D

Standalone Credit Profile	
Risk profile	Stronger
Revenue risk	Stronger
Expenditure risk	Stronger
Liabilities and liquidity risk	Stronger
Financial profile	bbb
Qualitative factors adjustments	Neutral
GRE SCP	a-

Risk profile	Financial profile					
Stronger	aaa or aa	a	bbb	bb	b	
High Midrange	aaa	aa	a	bbb	bb	b
Midrange		aaa	aa	a	bbb	bb or below
Low Midrange			aaa	aa	a	bbb or below
Weaker				aaa	aa	a or below
Vulnerable					aaa	aa or below
Suggested analytical outcome	**aaa**	**aa**	**a**	**bbb**	**bb**	**b**

LT IDR – Long-Term Issuer Default Rating; GRE – Government-related entity
Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A positive rating action on France would result in similar action on CDC Habitat, all else being equal.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of France would result in a similar action for CDC Habitat. A downgrade would also be triggered by a revision of CDC Habitat's SCP to 'bbb'. This could result from a leverage ratio exceeding 18x on a sustained basis, provided that LTV remains unchanged.

Issuer Profile

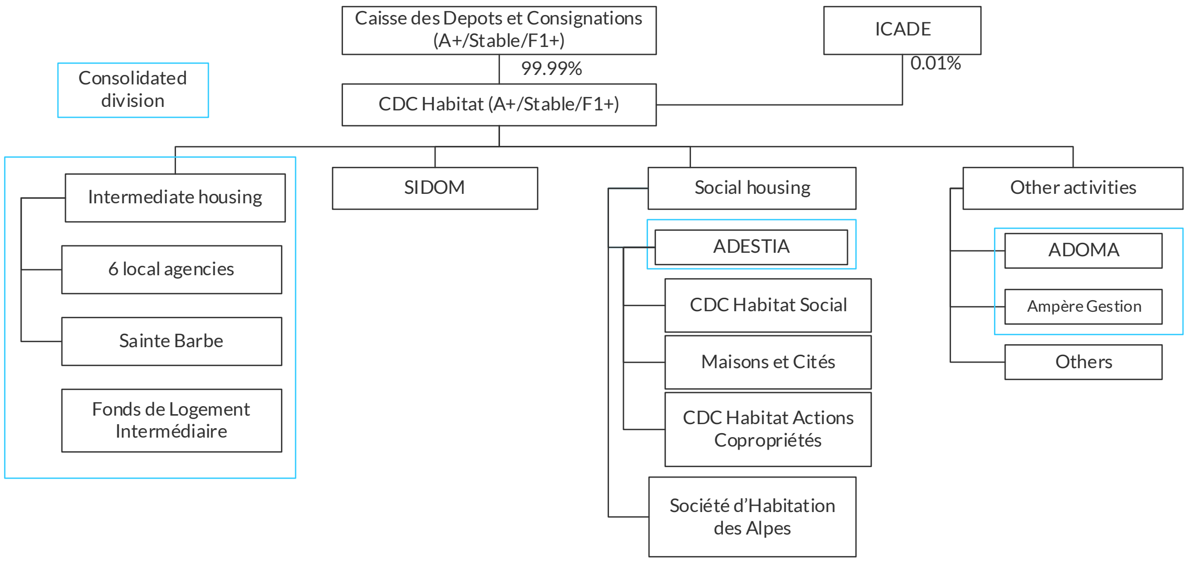
The CDC Habitat group is one of France's largest providers of social and intermediate housing. It managed nearly 533,000 units at end-2024. It is a general housing subsidiary of CDC, a fully state-owned and state-controlled special public agency (établissement spécial – a type of établissement public, or EP).

The group consists of two main divisions, which produce separate financial accounts:

- The consolidated division, CDC Habitat (consolidated into the CDC group), comprises CDC Habitat and its private subsidiaries. It focuses on intermediate rental housing (except ADOMA, which manages housing for those on the lowest incomes), and accounts for 35% of the group's total stock (197,278 units, 83,184 of which are managed by ADOMA) and is in part for civil servants or public officials.
- The social housing division (not consolidated into CDC Habitat's or CDC's accounts) includes CDC Habitat Social, SIDOM (sociétés immobilières d'outre-mer – overseas France real-estate companies) and Maisons et Cités S.A., in which CDC Habitat has had a 49% stake since January 2023. The social housing division manages 366,176 units, or 65% of CDC Habitat's total managed stock. This division adheres to HLM regulation (habitation à loyer modéré) for subsidised, rent-controlled, low-income housing. Its long-term debt is mainly provided by CDC (75%) and fully guaranteed by local and regional governments.

Fitch rates only CDC Habitat's consolidated division, including CDC Habitat, Sainte-Barbe SAS and Ampère Gestion, which are consolidated using the full accounting; while ADOMA, SCI LAMARTINE (BBB+/Stable) and FLI (Fonds de Logement Intermédiaire – intermediate housing fund) are consolidated using equity accounting. CDC Habitat Social is not consolidated into CDC Habitat's accounts.

Organisation structure at end-2024



Source: Fitch Ratings, CDC Habitat

Support Rating Factors

Summary

Responsibility to support		Incentives to support			
Decision making and oversight	**Precedents of support**	**Preservation of government policy role**	**Contagion risk**	**Support score**	**Support category**
Very Strong	Very Strong	Strong	Strong	40 (max 60)	Extremely Likely

Source: Fitch Ratings

Decision Making and Oversight

The state has strict control of CDC Habitat via CDC, its main shareholder. CDC Habitat reports its debt and liquidity quarterly to CDC. Investments of more than EUR100 million require CDC approval, while those above EUR25 million need approval from CDC Habitat's supervisory board, which includes eight CDC representatives. CDC Habitat is also controlled by ANCOLS, which enforces compliance, correct usage of public subsidies, internal controls and adherence to national social housing conventions. ANCOLS can formally mandate CDC Habitat to fix deficiencies and can also impose fines.

CDC Habitat is a semi-public limited liability company that is 99.99%-state owned (société anonyme d'économie mixte). More than 80% (83%) of its long-term debt at end-2024 included an ownership clause stating that if the state or a public-sector entity's stake in CDC Habitat were to fall below 51%, the debt would become due. We consider CDC as a pass-through for the state, acting on its behalf and fulfilling public service missions, and therefore we link CDC Habitat directly to the state.

Precedents of Support

CDC Habitat has consistently received state support channelled through CD. This includes waived dividend payments between 2014 and 2023, with the exception of a one-off dividend in 2021, and equity injections totalling EUR1.37 billion in 2020-2022. In 2023, CDC approved a EUR650 million capital increase to be paid in over 2023-2026 to support CDC Habitat's role in the housing and construction sector support plan announced in 2023. This has enabled CDC Habitat to maintain a robust financial profile.

By end-2024, CDC had approved a new, EUR250 million capital increase for CDC Habitat, to be paid between 2026 and 2028, aimed at strengthening the production of social housing within CDC Habitat Social.

Waiving dividends is a form of state support because CDC Habitat is required to transfer half of its net profits to CDC and to record this in its consolidated accounts, under net profit-sharing arrangements between CDC and its subsidiaries.

CDC Habitat's status as a semi-public limited liability company owned by a public entity does not, in itself, imply a direct liability transfer in the same way as for etablissements publics. Fitch believes the ownership structure and close ties to the state would result in a liability transfer to the state or to a state-designated public entity in the event of dissolution.

Preservation of Government Policy Role

Fitch believes that a default by CDC Habitat would temporarily disrupt the provision of affordable housing, an important government activity, with significant political repercussions for the government. Through its role in the state's intermediate housing stimulus plan, CDC Habitat is among the most active developers in France, notably in high-demand areas, such as the Ile-de-France region (A+/Stable).

At the group level, CDC Habitat has publicly committed to build more than 205,000 dwellings between 2024 and 2034. In 2023, it announced its participation in a housing sector support plan agreed with CDC, consisting of 12,000 new intermediate and 5,000 new social dwellings, for a total investment of more than EUR3 billion. CDC Habitat's portfolio would then be close to 651,000 units, of which more than 134,000 would be managed within the consolidated perimeter, reinforcing its position as one of France's largest social housing landlords.

Contagion Risk

CDC Habitat is a regular issuer on the capital markets through its EUR2 billion NeuMTN and EUR1.5 billion NeuCP programmes. Fitch does not consider CDC Habitat to be a core government entity because of its relative independence. However, it has high profile role for the government, and Fitch believes that a default by CDC Habitat would have a significant impact on the borrowing costs for other French GREs, including CDC, and the affordable housing sector.

Standalone Credit Profile Assessment

CDC Habitat's SCP is a combination of a 'Stronger' risk profile and a financial profile at the lower end of the 'bbb' category.

Risk Profile Assessment

Summary

Revenue risk	Expenditure risk	Liabilities and liquidity risk	Operating environment score	Risk profile
Stronger	Stronger	Stronger	aa	**Stronger**

Source: Fitch Ratings

The 'Stronger' risk profile reflects the combination of assessments:

Revenue Risk: Stronger

High demand is a key feature of CDC Habitat's business, driven by demographic pressures in urban arears and undersupply of affordable housing. This underpins CDC Habitat's stable, highly predictable revenue that is unlikely to decline in an economic downturn. However, flexibility to adjust rents is limited by the French building and housing regulation. Intermediate housing rents are set 15%-20% below market, and rent is restricted for 20 years. Rent can be increased only once a year and subject to a regulatory cap.

Demand for rent-controlled housing remains consistently high in France, driven by rising real-estate prices in urban areas. CDC Habitat's diverse portfolio included about 533,000 dwellings throughout France at end-2024, with its largest exposure in Ile-de-France, where demand is especially high.

We place higher weight on demand ('Stronger') than pricing characteristics ('Midrange'). CDC Habitat's limited ability to adjust rents is mitigated by its solid record of controlling operating expenditure. Fitch expects this to enable the company to collect sufficient revenue to at least cover inflation-linked cost increases through higher rents, and to withstand commodity price volatility.

Intermediate dwellings are leased to eligible households with incomes below certain thresholds in exchange for tax benefits for the property owner: reduced VAT for all dwellings, a 20-year property tax exemption for units constructed before 1 January 2023, and a 20-year income tax credit for those built after that date.

Unlike other Fitch-rated pure social housing providers, CDC Habitat's operating income is not partially secured by housing benefits paid on behalf of tenants, due to their relatively stronger socioeconomic profile. The company also depends more on dwellings sales to fund development, with gains on asset sales accounting for 23% of its operating revenue in 2024.

Revenue Breakdown Excluding Non-Cash Items, 2024

	(EURm)	% of operating revenue
Net rents	651	69
Gains on asset sales	214	23
Other operating revenue	77	8
Operating revenue	**942**	**100**
Interest revenue	76	-
Capital revenue	330	-
Memo: Non-cash operating revenue	0	-

Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Expenditure Risk: Stronger

CDC Habitat's costs are well identified and stable. Operating expenditure in 2024 mainly comprised staffing (17%), outsourced services (41%), taxes (19%) and maintenance (15%).

It also has a large capex programme, with nearly EUR1.5 billion spent in 2024, which it can scale back if necessary. This provides significant flexibility in the timing of major costs. CDC Habitat follows a comprehensive multi-year investment plan that is regularly updated and tightly controlled. The group plans to build more than 194,500 units in 2024-2034, of which 60,000 would be managed under the consolidated perimeter.

CDC Habitat does not depend on scarce or volatile resources, and manages its assets with existing resources. Its main constraint is the availability and price of land to ensure the smooth running of its investment programme.

Expenditure Breakdown Excluding Non-Cash Items, 2023

	(EURm)	% of operating expenditure
Staff costs	60	17
Tax paid	64	19
Maintenance costs	52	15
Outsources services	139	41
Other operating expenditure	27	8
Operating expenditure	**341**	**100**
Interest expenditure	166	-
Capital expenditure	1,860	-
Memo: Non-cash operating expenditure	218	-

Note: totals may not be exact due to rounding
Source: Fitch Ratings, Fitch Solutions, CDC Habitat

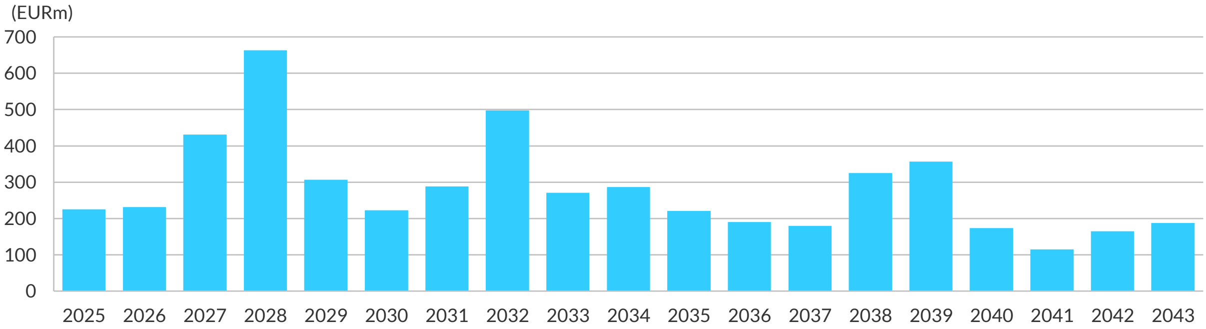
Liabilities and Liquidity Risk: Stronger

Fitch views CDC Habitat's debt as low risk. At end-2024, 91% of it was fixed rate after hedging, while the remainder was variable rate and mostly linked to the state-regulated account Livret A. The weighted-average life of long-term debt was 10 years, and the debt amortisation schedule is fairly balanced with peaks in 2027 and 2032.

CDC Habitat has abundant access to liquidity through CDC and commercial banks. The consolidated division's unrestricted cash position was close to EUR1 billion at end-2024. CDC Habitat also had a NeuCP programme of EUR1.5 billion secured by EUR710 million in undrawn committed credit facilities.

Off-balance-sheet liabilities were substantial at EUR2.6 billion at end-2024. These liabilities tend to increase when new construction commitments are taken on and decline when the contracts start being executed.

Debt Repayment Profile (as of end-2024)



Source: Fitch Ratings, CDC Habitat

Debt and Liquidity Analysis

	End-2024
Total debt (EURm)	7,209
Cash and liquidity available for debt service (EURm)	1,265
Undrawn committed credit lines (EURm)	710
Debt in foreign currency (% of total debt)	0.0
Debt at floating interest rates (% total debt)	12.1
Short-term debt (% of total debt)	30.8
Issued debt (% of total debt)	63.9
Government-related debt (% of total debt)	0.0
Debt guaranteed by government (% of adjusted debt)	0.0
Apparent cost of debt (%)	2.4
Weighted average life of debt (years)	10

Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Financial Profile Assessment

Our rating case expects CDC Habitat's leverage to average slightly above 12x in 2029, at the higher end of the 'bb' category (2024: 12.0x). This will be balanced by an LTV ratio averaging about 48% in 2025-2029 (2024: 47%), at the lower end of the 'a' category'. This enables us to position the financial profile at the lower end of the 'bbb' category. We also expect gross interest coverage to be close to 2.5x by 2029 (2024: 2.9x).

EBITDA to Rise by 2029

EBITDA increased to EUR583 million in 2024, from EUR480 million in 2023, driven by a 15% rise in operating revenue, well above opex growth (5.4%). Rent income increased by 12%, while gains on disposal rose by 25%.

We expect EBITDA, including disposal gains on property, to be close to EUR690 million by 2029, which assumes a stable EBITDA margin in our scenario (62% in 2024).

High Capex Leading to Debt Increase

We estimate CDC Habitat's capex will be average nearly EUR1 billion a year in 2025-2029, driven by a housing sector support plan announced in May 2023. As a result, net adjusted debt will increase to close to EUR8.4 billion by end-2029, from EUR7 billion at end-2024, under our rating case.

Loan to Value Factored In

We consider CDC Habitat to be a "balance sheet" issuer, as it can sell housing units to pay off debt, and we factor in the LTV ratio in our assessment. CDC Habitat can sell its dwellings freely, but to keep the fiscal advantages it receives from the state, it needs to keep 50% of a housing unit or a building for at least 10 years post-construction; and the remaining 50% for at least 15 years post-construction. It can freely dispose of its dwellings with no negative fiscal impact after 15 years.

CDC Habitat conducts annual portfolio valuations. Fitch incorporates the entity's projection of the portfolio investment value, including housing, land and share value, but stresses it by 5% in the rating case. In calculating LTV, we consider the Fitch-calculated net adjusted debt value.

Financial Profile Guidance Table

	Primary Metric		Secondary Metrics		
	Leverage Ratio (x)	Loan to Value Ratio (%)	Debt Service Coverage Ratio (x)	Gross Interest Coverage Ratio (x)	Liquidity Coverage Ratio (x)
aaa	X ≤ 0	X ≤ 20	X ≥ 3	X ≥ 10	X ≥ 5
aa	0 < X ≤ 4	20 < X ≤ 40	2 ≤ X < 3	6 ≤ X < 10	3 ≤ X < 5
a	4 < X ≤ 8	**40 < X ≤ 50**	1.4 ≤ X < 2	4 ≤ X < 6	1.8 ≤ X < 3
bbb	8 < X ≤ 12	50 < X ≤ 60	1 ≤ X < 1.4	**2 ≤ X < 4**	1.2 ≤ X < 1.8
bb	**12 < X ≤ 18**	60 < X ≤ 80	0.6 ≤ X < 1	1 ≤ X < 2	**0.8 ≤ X < 1.2**
b	X > 18	X > 80	**X < 0.6**	X < 1	X < 0.8

Note: Yellow highlights show metric ranges applicable to Issuer
Source: Fitch Ratings

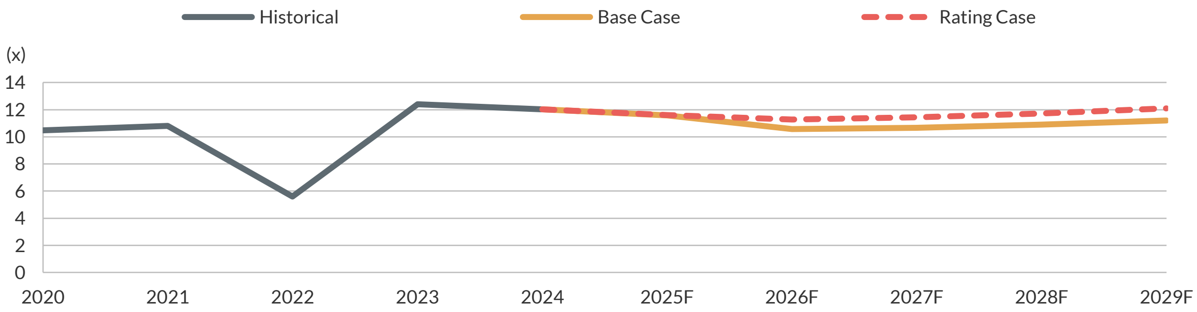
Fitch's Base and Rating Cases - Main Assumptions and Outcomes

		2025 - 2029 Average	
Assumptions	**2020 - 2024 Historical Average**	**Base Case**	**Rating Case**
Operating revenue growth (%)	8.0	4.0	3.4
Transfers from public sector growth (%)	-	-	-
Operating expenditure growth (%)	5.9	3.2	3.3
Net capital expenditure (EURm)	-1,085	-531	-569
Apparent cost of debt, 2024 (%)	2.6	3.0	3.0

		2029	
Outcomes	**2024**	**Base Case**	**Rating Case**
EBITDA (EURm)	583	726	693
Net adjusted debt (EURm)	7,005	8,126	8,373
Net adjusted debt/EBITDA (x)	12.0	11.2	12.1
Loan to value (%)	47	45	48

Note: Historical and scenario data exclude non-cash items
Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Net Adjusted Debt/EBITDA - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Short-Term Rating Derivation

CDC Habitat's Short-Term rating is 'F1+', which is the highest option matching its 'A+' long-term Issuer Default Rating (IDR). According to Fitch's GRE criteria, the higher of the two options applies when the issuer's rating is represented using a top-down notching basis, which is the case for CDC Habitat whose support approach is 'Extremely Likely'.

Debt Ratings

CDC Habitat's senior unsecured debt ratings are in line with its IDRs.

Peer Analysis

Peer Comparison

	Risk Profile	Financial Profile	SCP	Support Category	Notching Expression	LT IDR
CDC Habitat	Stronger	bbb	a-	Extremely Likely	Equalised	A+/Stable
in'li	Stronger	bbb	a	Very Likely	Equalised	A+/Stable
LogiRep	Stronger	bb	bbb-	Very Likely	Top-down - 2	A-/Stable
Action Logement Immobilier	Stronger	b	bb+	Virtually Certain	Equalised	A+/Stable
HOWOGE Wohnungsbaugesellschaft mbH	Stronger	bb	bbb+	Strong Expectations	Bottom up + 4	AA-/Stable
London & Quadrant Housing Trust	Stronger	bb	bbb+	Strong Expectations	Bottom up + 1	A-/Stable
Places for People Group Limited	Stronger	bb	bbb+	Strong Expectations	Bottom up + 1	A-/Stable

Source: Fitch Ratings

CDC Habitat's closest peer is in'li, which also is intermediate housing provider in France and has the same ratings. CDC Habitat's GRE score is higher than that of in'li due to its closer links with the state through CDC. However, in'li's SCP is one notch above, reflecting slightly stronger financial ratios in our rating-case scenario, especially leverage at 11x and a LTV at 41%.

CDC Habitat has a higher GRE score than most French social housing providers due to its state links and the greater likelihood of timely support. Its GRE score is slightly lower than Action Logement Immobilier (ALI), due to ALI having more dwellings and it focusing on social housing, which is more important socially than intermediate housing. This results in a support category of 'Extremely Likely' for CDC Habitat, against 'Virtually Certain' for ALI.

Outside France, CDC Habitat compares well with HOWOGE Wohnungsbaugesellschaft mbH since LTV is factored into their financial profile assessments and SCP positioning.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Appendix A: Financial Data

CDC Habitat

(EURm)	2020	2021	2022	2023	2024
Income statement					
Operating revenue	709	763	1,161	820	942
Operating expenditure	-463	-509	-553	-559	-601
Interest revenue	17	44	22	94	76
Interest expenditure	-116	-111	-112	-166	-199
Other non-operating items	25	14	2	11	1
Taxation	-38	-50	-125	-38	-32
Profit (loss) after tax	133	151	395	162	188
Memo: Transfers and grants from public sector	0	0	0	0	0
Balance sheet summary					
Long-term assets	8,646	8,784	10,049	11,527	12,896
Stakes (equity investment)					
Stock	20	50	59	49	47
Trade debtors	188	189	187	205	224
Other current assets	952	1,654	86	620	522
Total cash, liquid investments, sinking funds	960	1,004	1,767	1,265	1,061
Total assets	10,766	11,681	12,147	13,666	14,750
Long-term liabilities	5,319	6,083	5,233	5,431	6,189
Trade creditors	85	87	89	85	82
Other short-term liabilities	1,504	1,458	2,000	2,541	2,759
Charter capital	2,412	2,454	2,675	3,339	3,346
Reserves and retained earnings	1,446	1,598	2,150	2,270	2,373
Minority interests	0	0	0	0	0
Liabilities and equity	10,766	11,681	12,147	13,666	14,750
Net equity	3,858	4,053	4,825	5,609	5,719
Debt statement					
Short-term debt	1,222	1,041	1,595	2,217	2,346
Long-term debt	4,181	4,681	4,824	4,992	5,720
Total debt	5,403	5,721	6,419	7,209	8,066
Other Fitch-classified debt	0	0	0	0	0
Adjusted debt	5,403	5,721	6,419	7,209	8,066
Unrestricted cash, liquid investments, sinking funds	960	1,004	1,767	1,265	1,061
Net adjusted debt	4,443	4,718	4,652	5,944	7,005
Memo: Investment value of the portfolio (Fitch assessment)	9,384	11,832	12,693	13,807	0
EBITDA reconciliation					
Operating balance	246	254	608	262	341
+ Depreciation	180	183	179	218	242
+ Provision and impairments	-1	0	42	0	0
+/- Other non-cash operating expenditures/revenues	0	0	0	0	0
= EBITDA	424	437	829	480	583

Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Appendix B: Financial Ratios

CDC Habitat

	2020	2021	2022	2023	2024
Income statement ratios					
Operating revenue annual growth (%)	10.8	7.7	52.1	-29.3	14.8
Operating expenditure annual growth (%)	8.2	9.9	8.6	1.0	7.5
EBITDA/operating revenue (%)	59.8	57.2	71.4	58.5	61.9
Personnel costs/operating expenditure (%)	25.4	23.4	21.9	17.5	17.1
Total transfers from public sector/operating revenue and ad-hoc transfers (%)	0.0	0.0	0.0	0.0	0.0
Balance sheet ratios					
Current assets/adjusted debt (%)	39.2	50.6	32.7	29.7	23.0
Current assets/total assets (%)	19.7	24.8	17.3	15.7	12.6
Total assets/adjusted debt (%)	199.3	204.2	189.2	189.6	182.9
Return on equity (%)	3.5	3.7	8.2	2.9	3.3
Return on assets (%)	1.2	1.3	3.2	1.2	1.3
Debt and liquidity ratios					
Net adjusted debt/EBITDA (x)	10.5	10.8	5.6	12.4	12.0
Loan to value (%)	47.3	39.9	36.6	43.1	46.6
EBITDA/debt service coverage (x)	0.5	0.3	0.7	0.3	0.2
EBITDA/gross interest coverage (x)	3.7	3.9	7.4	2.9	2.9
Liquidity coverage ratio (x)	1.7	1.1	1.8	1.3	0.8
Net adjusted debt/operating revenue (%)	626.8	618.2	400.7	724.5	743.7
Net adjusted debt/equity (%)	115.2	116.4	96.4	106.0	122.5
Debt in foreign currency/total debt (%)	0.0	0.0	0.0	0.0	0.0
Debt at floating interest rates/total debt (%)	14.6	13.5	5.1	12.1	10.0
Short-term debt/total debt (%)	22.6	18.2	24.8	30.8	29.1
Issued debt/total debt (%)	37.4	44.1	47.8	63.9	51.4
Government-related debt/total debt (%)	0.0	3.9	3.4	0.0	0.0

Source: Fitch Ratings, Fitch Solutions, CDC Habitat

Appendix C: Fitch's Rating-Case Scenario

CDC Habitat

(EURm)	2025rc	2026rc	2027rc	2028rc	2029rc
Cash-adjusted income statement					
Operating revenue	1,035	1,060	1,067	1,096	1,115
Operating revenue annual growth (%)	9.9	2.3	0.7	2.7	1.7
Operating expenditure	-363	-382	-393	-408	-422
Operating expenditure annual growth (%)	1.1	5.4	2.7	3.9	3.4
EBITDA	673	677	675	688	693
Interest revenue	76	95	78	78	77
Interest expenditure	-223	-249	-261	-267	-274
Financial balance	-147	-154	-183	-189	-197
Net capital expenditure	-1,213	-190	-328	-611	-505
Capital injection and other cash-items	270	201	84	82	0
Dividend paid	-48	-45	-44	-75	-58
Other cash-items (net)	-331	-323	-279	-254	-237
Net debt movement	506	-166	75	358	305
Change in cash	-292	1	0	0	0
Debt and liquidity					
Adjusted debt	8,571	8,405	8,480	8,838	9,143
Memo: Non-cash movement in adjusted debt	0	0	0	0	0
Unrestricted cash	769	770	770	770	770
Net adjusted debt	7,802	7,635	7,710	8,068	8,373
Financial and liquidity ratios					
Net adjusted debt/EBITDA (x)	11.6	11.3	11.4	11.7	12.1
Loan to value (%)	50.0	47.6	46.9	47.7	48.3
EBITDA/debt service coverage (x)	0.3	0.4	0.4	0.4	0.4
EBITDA/gross interest coverage (x)	3.0	2.7	2.6	2.6	2.5
Liquidity coverage ratio (x)	0.7	0.8	0.9	0.9	0.9

rc - Fitch's rating-case scenario: a through-the-cycle scenario that incorporates a combination of revenue, cost or financial risk stresses
Source: Fitch Ratings, Fitch Solutions, CDC Habitat

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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