

Financial report 2025



Summary

GROUP OVERVIEW	3
CONSOLIDATED DIVISON	12
CDC HABITAT SOCIAL	19
SIDOM	24
MAISONS & CITÉS	28
ADOMA	33



01

Group Overview



Economic overview

In 2025, the French economy displayed a certain degree of resilience despite continuing political and international instability. Inflation declined significantly to an annual average of 0.9%, down from 2% in 2024. At the same time, monetary policy became less restrictive: the European Central Bank's (ECB) refinancing rate fell to 2.15% from June 2025, down from the high levels of 2023-24.

In the housing market, construction starts increased slightly although they have not returned to their historical levels: work began on 274,600 new builds in 2025.

Despite improved financial conditions, investors remain cautious, which limits the recovery in investment volumes and keeps asset valuations at stable levels.

Against this backdrop, CDC Habitat Group (including its non-consolidated entities and Maisons & Cités) continued to promote territorial cohesion in housing, with **over 20,000 construction starts and approximately 20,000 units delivered in 2025**.

In addition, the equivalent of just under 5,400 housing units undertaken as project owner or prime contractor were approved during the year (73% in social housing). These operations will constitute the Group's production pipeline in the medium term.

New housing production remained buoyant in 2025

In 2025, CDC Habitat began construction on nearly 6,500 units of new housing, of which 5,250 were directly for itself (CDC Habitat and Sainte-Barbe) and 1,243 units for the funds it manages. Nearly 90% of this production consisted of intermediate housing, 8% of unrestricted housing, and the remainder of managed residences and social housing (which is very marginal within this scope).

CDC Habitat's new-build deliveries rose by 13% year-on-year to 9,188 units in 2025, of which 6,699 were directly for itself and 2,489 for managed funds. These deliveries, largely generated by operations carried out as part of the 2020 stimulus plan, comprised 61% unrestricted housing, 33% intermediate housing and 3% social housing, with the remainder comprising managed residences.

In addition, 149 units were acquired as part of the Group's work on run-down condominiums (i.e., buildings held in joint ownership) (excluding emergency agreements).

Furthermore, CDC Habitat Social, ADOMA, the SIDOM entities and Maisons et Cités either began work on, or acquired 14,431 units of housing during 2025 and delivered 11,335 units, most of which consisted of social housing. We note a 16% year-over-year increase in the number of social housing units started at CDC Habitat Social.

Environmental commitments

Following on the heels of the sustainability report prepared in 2024, CDC Habitat finished drawing up its Climate Transition Plan in 2025. This plan outlines the Group's approach, reiterating the objective of aligning with the second National Low Carbon Strategy (SNBC 2), which is France's roadmap for limiting global warming to 1.5°C and achieving carbon neutrality by 2050, in accordance with the Paris Agreement. This plan was presented to the Strategy Planning Committee and the Supervisory Board at the end of 2025.

More specifically, the plan is based on the Consolidated division's Building Energy Plan (covering CDC Habitat, CDC Habitat Social and Sainte-Barbe), which has set a target of reducing its average CO₂ emissions to 15kg eq. CO₂/m²/year by 2030 across its operational portfolio.

In terms of intensity, this represents a 55% reduction in greenhouse gas emissions since 2014, and a 23% reduction between 2024 and 2030. This target is defined with regard to a baseline scenario, contributing to compliance with the 1.5°C climate trajectory under SNBC 2, and factors in energy consumption linked to the management of the family housing portfolio owned and managed by the entities (Scopes 1 and 2).

The overall average CO₂ emissions trajectory for the operational portfolio at 31 December 2025 was 18.2kg eq. CO₂/m²/year, representing a year-on-year improvement of 6.2%.

Intra-group transfers

In 2025, CDC Habitat began transferring its social housing portfolio to its subsidiary CDC Habitat Social, in accordance with the decisions taken by the Supervisory Board on 26 June 2025. The transfer of the first 1,002 units was completed in 2025, generating proceeds of €167 million and a capital gain of €112 million. These sales will continue in 2026.

Athletes' Village

As part of the Paris 2024 Olympic and Paralympic Games, CDC Habitat acted as public interest global real estate operator – co-developer, builder of, and investor in approximately 1,500 units of housing in the Athletes' Village (social, intermediate and unrestricted housing and targeted student and disability accommodation).

Following an initial utilisation phase during the Olympic Games, the housing facilities were returned to the operators in early November 2024 to initiate the reversibility phase and the first tenants moved in in October 2025.

AMPERE Gestion

Due to the current economic climate (uncertainty regarding the medium-term market outlook and high financing costs), the funds managed by Ampère Gestion have adopted a wait-and-see approach, resulting in a sharp slowdown in investment in the managed residential market (student accommodation, senior accommodation, co-living).

Despite this unfavourable environment for residential real estate, the FLI3 fund, the third intermediate housing fund, was created in April 2025 in the wake of the first closing with commitments of €325 million. CDC Habitat will be responsible for providing rental and property management services for the fund's properties.

The fund's investments are focused on intermediate housing, as well as managed residences and co-living facilities, with the aim of improving access to the rental market for the middle classes and key workers and meeting the housing needs of young working people and students.

In 2024, the fund investor MENDES decided to proceed with the sale of the entire portfolio in the short term (with the aim of selling 3,000 housing units by the end of 2025). Given the current unfavourable economic climate for real estate investment, the MENDES fund's asset divestment strategy has been revised. The new strategy is now focused on a majority of divestments in batches spread over several years, following an initial partial bulk sale at the end of 2025 (1,370 units).

Maisons & Cités

Renovation of the entire Maisons et Cités property portfolio continued into 2025, particularly as part of the ERBM programme to renovate the former coal mining area, with the support of CDC Habitat (22,000 retrofits planned for the Maisons et Cités portfolio over the 2018-2028 period, including 12,000 under the ERBM programme).

Consequently, 1,976 Service Orders were issued in 2025 (including 578 under ERBM) for a total amount of €172.4 million (€58 million under ERBM).

At end-2025, a total of 7,840 Service Orders had been issued under ERBM since the programme's inception, representing an investment commitment of €880.1 million, and 5,540 units had already been delivered.

Housing associations experiencing financial difficulties

At end-2025, 35 contracts had been signed with local authorities by CDC Habitat Social (mainly emergency agreements), CDC Habitat Action Copropriétés (redevelopment concessions) and ACIF (service concessions and building work). These contracts represent total acquisitions of 2,374 housing units. At the end of 2025, actions undertaken had resulted in:

- › the acquisition of 1,593 housing units, including those resold or demolished.
- › two development concessions for CDC Habitat Action Copropriétés:
 - › redevelopment of the Les Joyeux concession in Aubervilliers
 - › La Commanderie in Nogent-sur-Oise

SIDOM entities

In December 2024, the island of Mayotte was battered by Cyclone CHIDO, which caused significant loss of life and property damage, as well as disruption to essential services (power cuts, interruptions to the drinking water supply, and disruption to communication networks) in a region already weakened by existing social tensions and insecurity. The cyclone had a major impact on SIM's housing portfolio (3,007 units at end-2024), with approximately half of the housing stock affected. A repair and renovation program was launched for 2025 and 2026 at a cost of approximately €53 million, financed in part by Banque des Territoires. CDC Habitat also provided support to its subsidiary via a €10 million cash capital injection. By the end of 2025, work had begun on 1,131 housing units at a cost of €32 million, and 574 units had been delivered.

In French Guiana, the merger between SIGUY and SIMKO was approved in principle by the respective boards of directors of the two companies in July 2024. The merger agreement between the two entities was signed in October 2025, and the merger took effect on December 31, 2025, with the creation of the new entity 2terHabitat, which manages nearly 20,000 housing units and employs over 250 people.

Broadly speaking, the overseas territories continue to face difficulties with ongoing construction projects due to inflation (rising construction costs), the failure of subcontractors, and the difficult economic and social climate, resulting in a general increase in the proportion of bad debts.

ADOMA

Nearly 1,000 emergency accommodation places were eliminated in 2025 at the request of the authorities, partially offset by the opening of new emergency facilities (CHU migrant facilities in the Paris region).

Work under the housing modernization and rehabilitation programme continued in 2025. The deployment of this programme impacts ADOMA's housing portfolio, decreasing the number of rooms in favour of autonomous housing units (-584 equivalent housing units between 2024 and 2025).

Changes in equity investments

In 2025, CDC Habitat Group continued to participate in the restructuring of the social housing sector through its subsidiary ADESTIA, by entering into new partnership agreements and acquiring stakes in operators in the sector, mainly comprising:

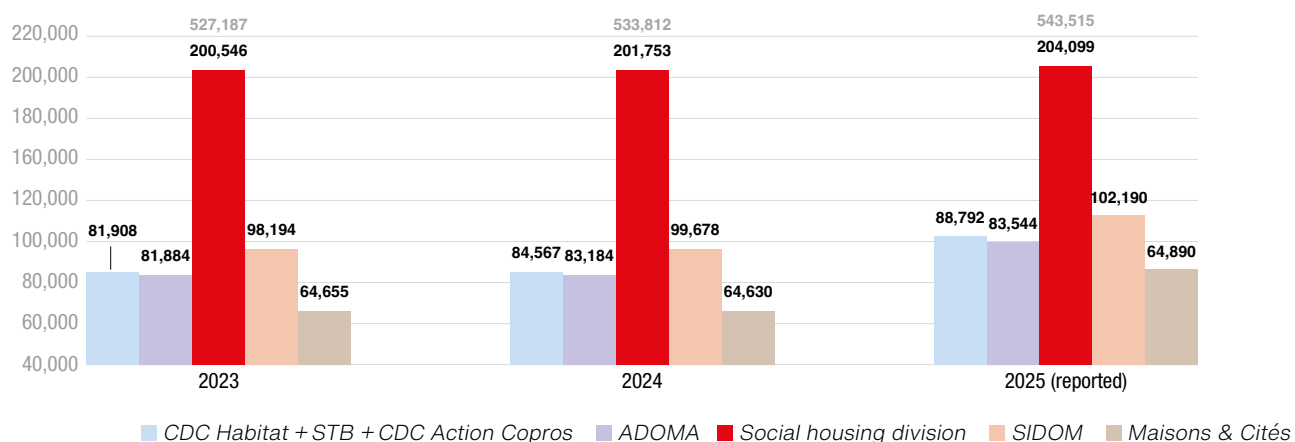
- › the acquisition of a €95 million equity interest in SEM Lille Métropole Habitat, bringing its total stake to 31.0%;
- › the acquisition of a €36 million equity interest in SEM Habitat 77, bringing its total stake to 29.0%;
- › acquisition of a €7 million equity interest in SA Société Cannoise de Construction et d'Aménagement (SOCACONAM), representing a stake of 7.0%;

CDC Habitat also increased its stakes in the French Overseas Departments network with a €10 million capital increase in SIM, bringing its stake to 67.2%, and the buyback of €7 million worth of shares in SEMAC and SODIAC.

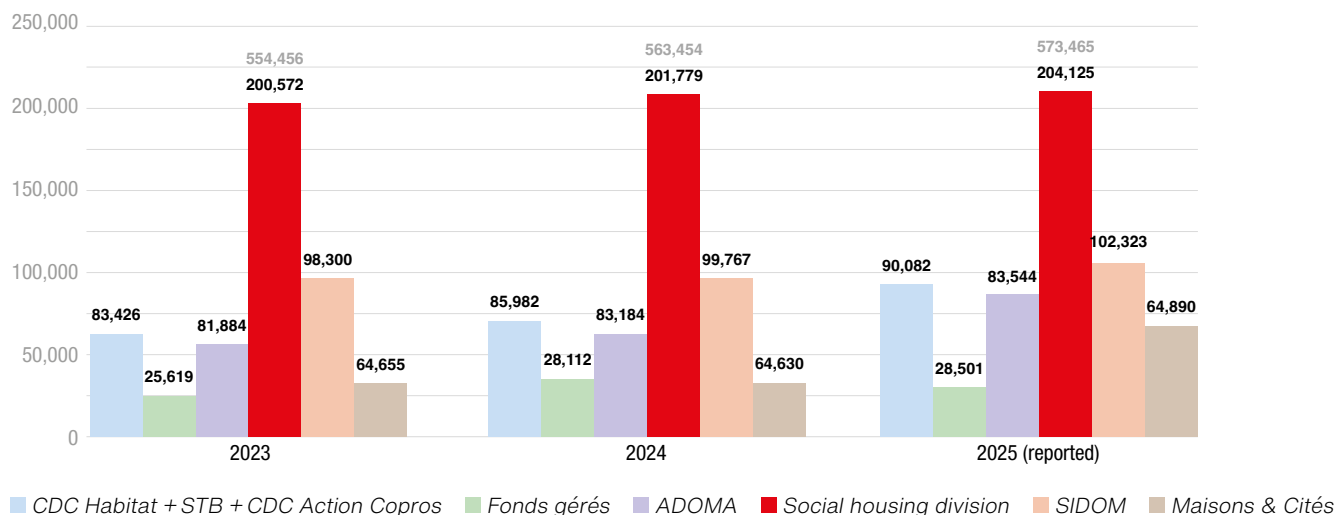
There were no material disposals during the period.

1. GROWTH IN PORTFOLIO

Changes in owned portfolio (in number of units)



Changes in managed portfolio (in number of units)



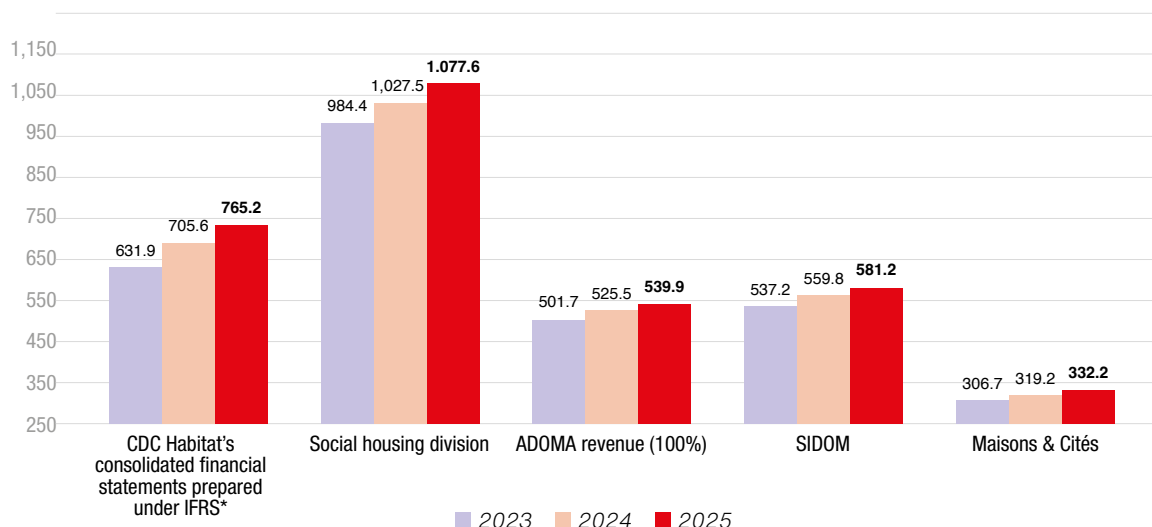
In 2025, CDC Habitat Group's managed portfolio grew by 1.8% to 573,465 units, reflecting the following movements:

- › delivery of 20,091 new units (excluding 2,099 units delivered to funds, commercial premises and property development);
- › disposal of 6,429 units (excluding property development);
- › demolition of 2,501 units, mostly belonging to ADOMA (1,755 units);
- › a net reduction of 666 units, mostly due to the termination of administrative long leases;
- › various changes resulting in a net negative movement of 875 housing units, mainly due to the restructuring of housing units or ADOMA housing complexes.

The owned housing portfolio currently stands at 543,515 units, also up 1.8% year on year.

2. NET RENTAL INCOME

Net rental income and revenue (€ million)



*CDC Habitat consolidated financial statements are prepared under IFRS. The other entities are accounted for under French Gaap.

Net rental income grew by 5.1% for the year to €3,296.1 million.

The **Consolidated division** reported net rental income of €765.2 million, up 8.5% (or €59.6 million) on 2024:

- › net rental income (€706 million in 2025) grew by €55.5 million, driven mainly by deliveries for the period;
- › income from other activities grew by €4.2 million to €59.3 million, reflecting management fees from third parties.

The **Social housing** division reported net rental income of €1,077.6 million, up €50.1 million (or 4.9%) year on year, under the combined impacts of :

- › a €40 million increase in rental income, including €33.1 million from the existing portfolio (3.26% rent indexation and improved vacancy rates) and new deliveries (+€15.5 million), offset by a negative amount of €8.6 million reflecting the impact of disposals and demolitions;
- › a €7.2 million reduction in rent supplements between 2024 and 2025 in accordance with the government decree of 21 May 2025.

ADOMA generated revenue of €539.9 million, up 2.7%, including an €11.6 million increase in net rental income.

The **SIDOM division's** income grew by 3.8% year on year to €581.2 million, mainly due to a €20.0 million increase in rental income.

Maisons & Cités generated €332.2 million in net revenue, up 4.1% on 2024 due to the combined impacts of an increase in rental income (up €14.1 million) and a reduction in rent supplements (+€3.0 million).

3. INVESTMENT OUTLAY

Investment in development (€ million)	2023 (Reported)	2024 (Reported)	2025 (Reported)	Evolution 2025/2024
CDC Habitat + STB + CDC Action Copros	2,063.2	1,677.9	1,251.2	4,992.3
Funds managed	262.6	542.1	309.7	1,114.4
ADOMA	231.9	233.1	301.1	766.2
Social housing division	467.4	740.4	1,244.3	2,452.1
SIDOM	509.7	456.0	674.4	1,640.1
Maisons & Cités	33.1	74.6	173.1	280.8
CDC Habitat Group	3,568.0	3,724.1	3,953.8	11,245.8

Investment in work on the existing portfolio (€ million)	2023 (Reported)	2024 (Reported)	2025 (Reported)	Evolution 2025/2024
CDC Habitat + STB + CDC Action Copros	92.0	98.8	84.1	274.9
ADOMA	55.7	41.0	50.2	146.8
Social housing division	216.1	258.7	217.8	692.6
SIDOM	76.2	150.4	163.0	389.5
Maisons & Cités	353.3	456.8	235.7	1,045.8
Total CDC Habitat Group	793.2	1,005.6	750.7	2,549.6

TOTAL INVESTMENT IN SOs	2023 (Reported)	2024 (Reported)	2025 (Reported)	Evolution 2023/2025
CDC Habitat + STB + CDC Action Copros	2,155.2	1,776.7	1,335.2	5,267.2
Funds managed	262.6	542.1	309.7	1,114.4
ADOMA	287.6	274.1	351.3	913.0
Social housing division	683.5	999.0	1,462.2	3,144.7
SIDOM	585.8	606.4	837.4	2,029.6
Maisons & Cités	386.4	531.3	408.8	1,326.6
Total CDC Habitat Group	4,361.2	4,729.7	4,704.5	13,795.4

The Group's overall investment outlay remained very substantial in 2025, with over €4.7 billion committed, including almost €4.0 billion for development (including €181 million to finance intra-group acquisitions), and more than €750 million in capital investment in the existing portfolio. Over the last 3 years, the Group has committed to investments of almost €13.8 billion.

4. MANAGEMENT INDICATORS

Operating data 2025

(except Ysalia Garonne Habitat and Ysalia Centre Loire Habitat)

	GROUP	CDC Habitat consolidated financial statements prepared under IFRS	Social housing division + MEECAM	ADOMA	SIDOM	Maisons & Cités
Rental management						
Average vacancy rate on available units	1.39%	2.14%	1.12%	0.94%	1.54%	0.98%
For info. 2024	1.33%	1.72%	1.06%	1.12%	1.89%	0.78%
Average vacancy rate on available units (> 1 month)	0.67%	0.99%	0.55%	nd	nd	0.50%
For info. 2024	0.58%	0.76%	0.56%	nd	nd	0.32%
Bad debts	2.2%	1.3%	1.5%	2.2%	3.8%	1.2%
For info. 2024	2.3%	1.3%	1.4%	1.7%	4.4%	2.0%
Management costs (as a % of net rental income)	28.0%	29.5%	27.6%	34.1%	26.9%	22.3%
For info. 2024	28.6%	29.9%	28.2%	34.7%	27.1%	23.7%
Property management						
Maintenance /in € per equiv. housing unit	584 €	656 €	566 €	516 €	620 €	571 €
For info. 2024	584 €	661 €	556 €	495 €	638 €	595 €
Maintenance / as % of net rental income	10.5%	8.1%	10.3%	15.9%	10.8%	11.0%
For info. 2024	10.8%	8.4%	10.4%	16.0%	11.3%	11.9%
Ratio of Renovation work / Work to enhance neighbourhood quality	1.9%	2.6%	1.2%	1.0%	2.9%	3.0%
For info. 2024	2.6%	3.1%	2.1%	0.7%	2.6%	5.8%

Financial data 2025

	GROUP	CDC Habitat consolidated financial statements prepared under IFRS	Social housing division	ADOMA	SIDOM	Maisons & Cités
Income statement						
Net rental income or revenue (Adoma)	3,296.1	765.2	1,077.6	539.9	581.2	332.2
For info. 2024	3,137.6	705.6	1,027.5	525.5	559.8	319.2
Recurring operating income or EBITDA / Net rental income*	47.8%	51.6%	48.7%	40.5%	51.5%	57.5%
For info. 2024	46.6%	52.1%	47.2%	38.2%	50.2%	54.7%
Gains on disposals / Recurring operating income or EBITDA**	33.4%	69.4%	20.7%	0.4%	7.3%	11.0%
For info. 2024	34.6%	58.2%	30.8%	0.7%	8.5%	12.8%
Net debt / net rental income	8.7	11.0	8.4	4.7	8.6	6.9
For info. 2024	8.5	10.5	8.0	4.3	8.6	6.5
Gearing (net debt / equity)	1.5	1.3	1.9	1.0	1.5	1.7
For info. 2024	1.5	1.2	1.8	0.9	1.5	1.5
LTV (Loan To Value)***	-	48.3%	43.0%	nc	nc	nc
For info. 2024	-	45.7%	40.3%	nc	nc	nc
Annuities / Net income	46.7%	56.2%	44.6%	25.3%	45.4%	51.0%
For info. 2024	47.4%	64.9%	45.0%	23.6%	41.2%	46.0%

* For CDC Habitat consolidated financial statements: recurring operating income excluding property development / (net rents + income from other activities); ADOMA EBITDA for all activities/Revenue; Other entities: EBITDA / Net income

** For CDC Habitat consolidated financial statements: gains on disposals / Profit before tax (adjusted for provisions booked for Swaps)

*** The Social housing division only concerns CDC Habitat Social (excl. Ysalia Garonne Habitat and Ysalia Centre Loire Habitat and MEECAM)

ROI: Recurring operating income

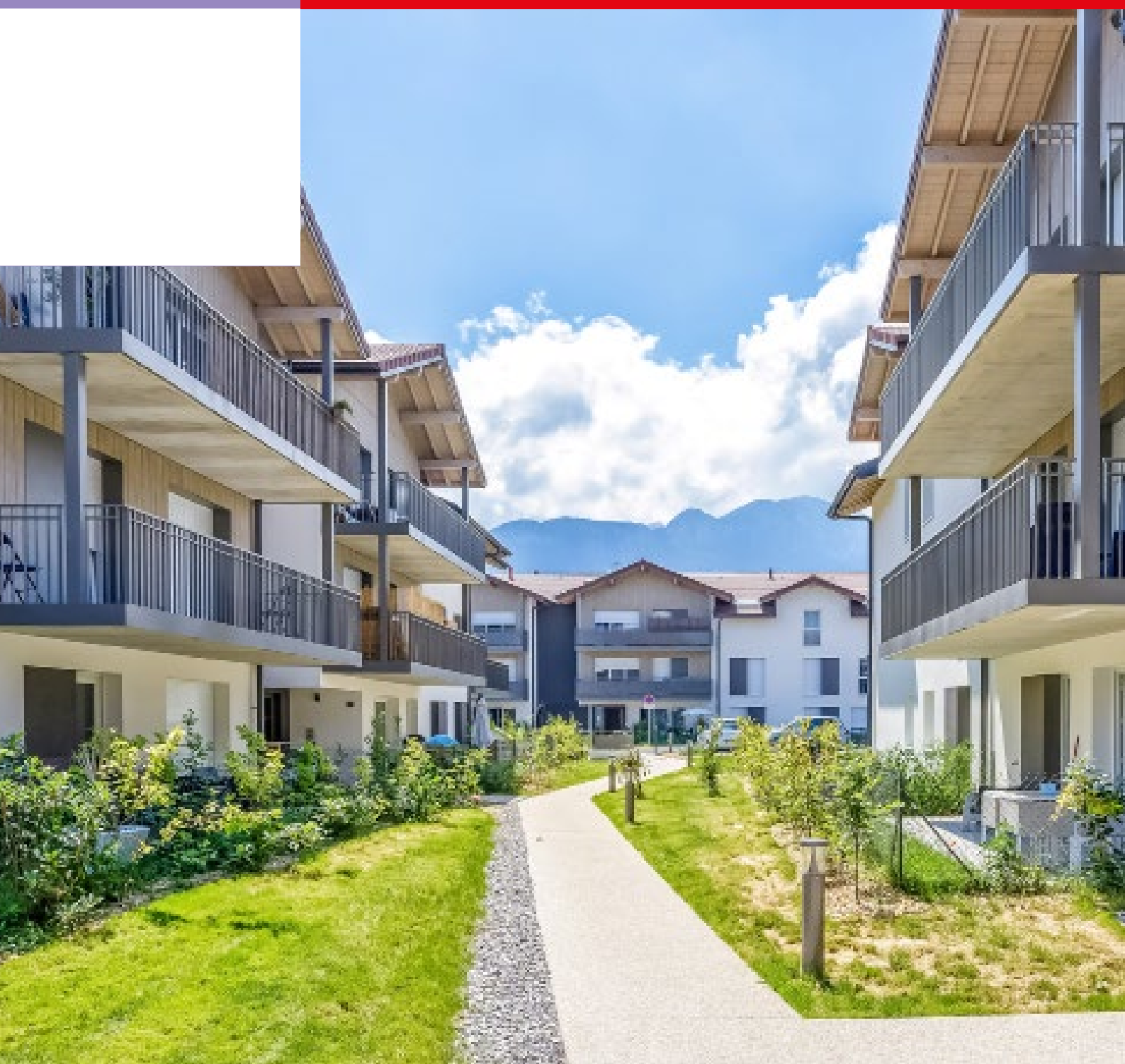
EBITDA: Earnings before interest, taxes, depreciation, and amortisation

An overview of the Group's operating and financial ratios highlights the following points:

- › The Group's relet vacancy rate edged up by 0.06 points to 1.39%, compared to 1.33% in 2024. This increase was more marked in CDC Habitat (particularly due to significant year-end deliveries that are currently being let out), and at Maisons & Cités.
- › The proportion of bad debts was down slightly year on year (at 2.2%), largely due to improvements at Maisons & Cités and in the SIDOM division (where the ratio nevertheless remained at a high level of 3.8%).
- › The average ratio of management costs/net rental income came in at 28%, down by 0.6 points for the Group as a whole, with a year-on-year decrease across all Group entities despite significant disparities between entities regarding cost and revenue structures.
- › Maintenance expenditure represented 10.5% of the Group's consolidated net rental income and the ratio declined across all Group entities. The highest level of 15.9% was reported by ADOMA. Recurring maintenance expenditure throughout the Group averaged € 584/unit in 2025, which was stable year on year. The ratios of the emergency accommodation division measured in proportion to net income are higher due to the specific features of its portfolio and lower rents.
- › The average EBITDA and recurring operating income margin at end-2025 was 47.8%, representing an increase driven by a lower rate of increase in charges (payroll, maintenance contracts, etc.) than in income. CDC Habitat's ratio was dragged down by the recognition of a major provision for tax.
- › The net debt / net rental income ratio increased across all Group entities (it remained stable in the SIDOM division), reflecting the Group's overall investment outlay.

02

Consolidated division



CDC Habitat Group's scope of consolidation includes the following entities:

- › CDC Habitat, SAS Sainte-Barbe, AMPERE and ADESTIA, all of which are fully consolidated.
- › ADOMA (56.44 % stake), FLI (19.14 % stake) and Lamartine (15 % stake), consolidated using the equity method.

This scope of consolidation is itself consolidated for accounting and tax purposes in the books of Caisse des Dépôts. CDC Habitat's Fitch rating applies to this same group of consolidated entities.

CREDIT RATING

Fitch uses its public sector entities methodology and applies a top-down approach when rating CDC Habitat, i.e., its rating is based around that of its shareholder, Caisse des Dépôts et Consignations, whose rating is in turn dependent on that of the French State. CDC Habitat's rating reflects its financial and strategic integration within CDC, as well as its key role in providing social housing at national level.

Following Fitch's most recent annual ratings review (December 2025), CDC Habitat's long-term rating was confirmed at A+, which is aligned with the French government's rating. This automatically reflects the prior downgrade of the sovereign rating in September 2025; CDC Habitat's intrinsic credit profile (ICP) remains unchanged.

This rating reflects the resilience of CDC Habitat's business model, its strong ability to maintain its revenue stream and the strong support the Group receives from CDC.

1 - INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT Prepared under IFRS (€ millions)	2024 (Reported)	2025 (Reported)	2025 / 2024 (Reported) (€ million)	2025 / 2024 (Reported) %
Gross rental income	657.7	714.6	56.9	9%
Loss on recoverable rental charges	-7.2	-8.6	-1.4	19%
Net rents	650.5	706.0	55.5	9%
Income from other activities	55.1	59.3	4.2	8%
NET RENTAL INCOME	705.6	765.2	59.7	8%
Income from property development	13.0	9.2	-3.7	-29%
Cost of inventory	-12.1	-7.2	4.9	-40%
Property development margin	0.9	2.0	1.1	124%
Purchases consumed & external services	-149.6	-165.4	-15.8	11%
Maintenance	-54.2	-56.6	-2.4	4%
Taxes other than income taxes	-64.3	-68.0	-3.7	6%
Personnel expenses, discretionary and non-discretionary profit-sharing	-61.5	-57.7	3.8	-6%
Other operating income (expense)	-8.4	-22.4	-14.0	168%
Total recurring expenses	-338.0	-370.1	-32.1	10%
RECURRING OPERATING INCOME	368.5	397.1	28.6	8%
Disposal gains on investment property	214.4	275.6	61.2	29%
EBITDA	582.9	672.7	89.8	15%
Depreciation and amortisation net of government grants and subsidies	-241.9	-271.2	-29.3	12%
EBIT before share in net income of associates	341.0	401.5	60.5	18%
Share in net income of associates	1.3	1.4	0.1	10%
EBIT after share in net income of associates	2.0	1.0	-1.0	-50%
Cost of gross debt	-2.0	1.3	3.3	-164%
Income from cash and cash equivalents	1.3	3.7	2.4	185%
FAIR VALUE ADJUSTMENTS TO DERIVATIVES	342.3	405.2	62.9	18%
Cost of net debt	-205.6	-218.3	-12.7	6%
Fair value adjustments to investments	76.4	77.1	0.7	1%
Fair value adjustments to derivatives	-0.4	-0.1	0.3	-81%
Cost of net debt	-129.6	-141.3	-11.7	9%
Fair value adjustments to investments	7.1	-4.0	-11.1	-156%
PROFIT BEFORE TAX	219.9	259.9	40.1	18%
Income tax expense	-31.8	-34.7	-2.9	9%
NET PROFIT ATTRIBUTABLE TO OWNERS	188.1	225.3	37.2	20%

CONSOLIDATED DIVISION INCOME RATIOS IFRS presentation	2024 (Reported)	2025 (Reported)
Recurring operating income (excluding property development margin) / net income (net rents + income from other activities)	52.1 %	51.6 %
Gains on disposals / Profit before tax (excluding impact of swaps)	97.4 %	106.0 %
Gains on disposals / EBITDA	36.8 %	41.0 %
Gains on disposals / Recurring operating income	58.2 %	69.4 %
Interest coverage ratio (ICR)	1.8	1.8

ICR = EBITDA/cost of debt (new method) proforma for previous periods

Consolidated profit for 2025 came in at €225.3 million, compared to €188.1 million for 2024 (an increase of €37.2 million or 19.8%).

Net rents grew by €55.5 million to €706 million, including €56.9 million in gross rents, thanks to the combined impacts of new deliveries for the period, and an additional €1.4 million in losses on unrecoverable rental charges.

Income from other activities rose by €4.2 million to €59.3 million in line with the completion of the development phase for most of the funds under management and higher fees for Major Projects.

The property development margin came out at €2.0 million, up €1.1 million year on year.

Operating expenses rose by €32.1 million to €370.1 million for the year. This increase was mainly attributable to :

- › a €11.1 million increase in the **costs of the inter-company partnerships and personnel expenses**;
- › a €14 million increase in **other operating expense**, reflecting the recognition of a €14 million provision for taxes;
- › a €2.4 million increase in maintenance expenses;

Recurring operating income was €397.1 million, compared to €368.5 million in 2024 (up by €28.6 million). Excluding the property development margin, recurring operating income represented 51.6% of net income versus 52.1% in 2024. If the provision for taxes is factored out, the margin was 53.5%.

Disposal gains drew by €61.2 million to €275.6 million, compared to €214.4 million in 2024, and were mainly generated on block sales. In 2025, 2,398 housing units were sold (compared to 2,105 in 2024): 1,962 in block sales, 1,002 in intra-group sales, 402 in split sales and 34 as new-builds.

Depreciation and amortisation net of government grants and subsidies increased by €29.3 million year on year to €271.2 million in line with the increase in the property portfolio.

Share in net income of associates grew by €2.4 million to €3.7 million.

The cost of net debt rose by €11.7 million to €141.3 million, mainly due to higher financing costs linked to increased development activity.

Negative fair value adjustments to investments amounted to €4.0 million in 2025 (a deterioration of €11.1 million compared to 2024).

Profit before tax was €259.9 million, versus €219.9 million in 2024, a year on year increase of €40.1 million.

The **tax expense** was €34.7 million, €2.9 million higher than in 2024.

2 - BALANCE SHEET

(€ millions)	2023	2024	2025	2025/2024
ASSETS				
Intangible assets	0	0	0	0
Investment property	58	58	56	-2
Other non-current assets	9,248	10,594	11,663	1,069
Investment property	9,306	10,652	11,719	1,067
Available-for-sale financial assets	1,331	1,361	1,529	168
Investments in associates	601	592	594	2
Other financial assets	289	290	272	-18
Deferred tax assets	0	0	0	0
Non-current financial assets	2,221	2,244	2,395	151
Non-current assets	11,527	12,896	14,114	1,218
Cash and cash equivalents	1,317	1,113	1,044	-69
Inventories	49	47	38	-9
Trade receivables	773	694	523	-171
Current assets	2,139	1,855	1,605	-250
Assets held for sale	0	0	79	79
TOTAL ASSETS	13,666	14,750	15,798	1,048
EQUITY AND LIABILITIES				
Share capital	2,953	2,953	2,953	0
Reserves	2,494	2,578	2,744	166
Net profit for the period	162	188	225	37
Equity attributable to owners of the parent	5,609	5,719	5,922	203
Non-controlling interests	0	0	0	0
Total equity	5,609	5,719	5,922	203
Total provisions	41	44	45	1,939
Non-current borrowings	4,992	5,720	6,659	939
Other non-current financial liabilities	348	374	417	43
Deferred tax liabilities	38	38	51	13
Non-current liabilities	5,378	6,133	7,127	994
Current provisions	12	12	27	15
Current borrowings	2,217	2,346	2,174	-172
Other current liabilities	409	496	445	-51
Current liabilities	2,638	2,854	2,646	-208
Liabilities related to assets held for sale	0	0	58	58
TOTAL EQUITY AND LIABILITIES	13,666	14,750	15,798	1,048

Total assets grew by €1,048 million year on year to €15,798 million.

Non-current assets grew by €1,218 million (+9.4 %), including a €1,067 million increase in investment property. This growth was attributable to the combined impacts of:

- › deliveries for the period and higher outstandings amounting to €1,565 million;
- › depreciation charges for a negative amount of €257 million;
- › disposals for a negative amount of €181 million;
- › reclassification of assets held for sale for a negative amount of €79 million;

Non-current financial assets grew by €151 million year on year on the back of acquisitions of equity interests.

Current assets decreased by €250 million for the year, reflecting the impact of a €171 million decrease in trade accounts receivable (including a negative amount of €270 million for a capital increase paid up during the year, and a positive amount of €87 million for receivables on disposals of property) and a €69 million decrease in cash and cash equivalents.

As regards equity and liabilities, equity grew by €203 million (up 3.5%) to €5,922 million.

Non-current liabilities grew by €994 million, in line with the €939 million increase in non-current borrowings and the €43 million increase in other non-current financial liabilities.

Current liabilities declined by €208 million (or 7.3%), reflecting a €172 million reduction in current borrowings which totalled €2,174 million, and a €51 million decrease in other current liabilities.

Changes in current borrowings mainly reflected a €1,214 million increase in new borrowings, €251 million in repayments of existing borrowings and a decrease of €127 million in current account balances.

	2023	2024	2025	2025/2024
Net debt (€ million)*	5,892	6,952	7,847	895
Gearing (net debt / equity)	1.1	1.2	1.3	0.1
Gearing (excl. impact of swaps)	1.1	1.2	1.3	0.1
Net debt/income (statutory accounts)	10.0	10.5	11.0	0.5
Loan to value (LTV)	49.5%	45.6%	48.3%	2.6%
Net debt/gross operating income	12.05	11.77	11.55	-0.22

*Net debt = Borrowings (non-current + current) - Cash and cash equivalents

OVERVIEW OF THE GROUP'S BORROWINGS

In December 2024, the Supervisory Board authorised the Group to raise €600 million in new borrowings for 2025 by means of placements on the open market.

The volume of open market financing raised in 2025 was €505 million. The weighted average interest rate on these new borrowings is 3.80% at an average maturity of 12.4 years.

This financing is supplemented by a €150 million drawdown on a syndicated credit facility, a €250 million loan from Banque des Territoires, a €195 million EIB loan, €40 million worth of loans at regulated rates of interest and €18 million in bank loans.

After taking into account the impact of hedging, the weighted average interest rate on Consolidated division borrowings is 2.55% (an increase of 25 basis points reflecting amounts raised in 2025).

The gearing ratio increased from 1.2 in 2024 to 1.3 in 2025 in line with debt.

The overall Loan to Value (LTV) ratio, which includes fair value adjustments to non-consolidated investments (including investments in associates), grew by 48.3%.

The net debt/gross operating income ratio stood at 11.55 at end-2025 (down 0.22 percentage points year on year).

3 - FINANCING THE ACTIVITY

Free cash flow at delivery (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Cash flow from operating activities	229.1	242.3	13.1
Repayment of principal	-225.5	-230.8	-5.3
Dividends received from FLI	7.6	7.8	0.2
Dividends received from VESTA	1.6	1.5	-0.1
Dividends received from Lamartine	0.0	0.0	0.0
Dividends received from Méditrine	0.8	0.8	0.1
Dividends received from other investments	0.5	1.1	0.6
Dividends received/Share in funds	10.5	11.2	0.7
Gross operating cash flow	14.1	22.7	8.6
Capital invested in renov/enhancement/demolition (calculated at delivery)	-22.5	-22.1	0.4
Net operating cash flow	-8.3	0.6	8.9
Cash proceeds on disposals	291.2	429.0	137.9
Equity invested in development (at delivery)	-502.3	-697.0	-194.7
Equity invested in major projects	-20.4	5.5	25.9
Equity invested in structural work	-5.2	-3.1	2.0
Other early repayments	-2.3	0.0	2.3
Net funding requirement before equity financing	-247.4	-265.0	-17.6
Acquisitions of equity interests	-33.0	-76.9	-43.9
Distributed dividends	-52.1	-47.6	4.5
Net funding requirement after equity financing and before transfers to reserves and capital increase	-332.4	-389.5	-57.0
Cash capital increase	100.1	270.4	170.3
Current account advances granted to/repaid by subsidiaries	16.0	1.0	-15.0
Net funding requirement after equity financing and before transfers to reserves	-216.3	-118.1	98.2

The various operations carried out in 2025 generated a net funding requirement of €118.1 million (compared to a requirement of €216.3 million in 2024).

This year-on-year improvement reflects a number of factors:

- › capital outlay required for development total-ling €697 million, an increase of €194.7 million, in line with the higher number of properties delivered during the year;
- › an increase of €137.9 million in cash proceeds on disposals reflecting intra-group sales with CDC Habitat Social during the year;
- › a €58.9 million increase in acquisitions of equity interests and payment of current account advances;
- › a €25.9 million increase in equity invested in major projects;
- › a cash payment of €270.4 million, compared with €100 million paid in 2024 as part of the €650 million capital increase subscribed by CDC in 2023 to finance the stimulus plan.

03

CDC Habitat social



1 - INCOME STATEMENT

INCOME STATEMENT (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024	2025/2024
Rental income *	1,001.1	1,048.1	47.0	5%
Maintenance	-104.9	-108.2	-3.2	3%
Local non-recoverable payroll	-28.8	-33.6	-4.9	17%
Taxes on rental housing stock	-125.8	-124.3	1.5	-1%
Other direct costs	-40.1	-38.9	1.2	-3%
Direct costs	-299.5	-305.0	-5.5	2%
Contribution margin	701.5	743.1	41.5	6%
Non-rental income	3.7	4.9	1.2	32%
Admin staff payroll, net of amounts rebilled	-48.8	-35.5	13.4	-27%
Taxes and contributions	-19.8	-19.3	0.4	-2%
Other direct costs, net of amounts rebilled	-11.9	-7.9	4.0	-34%
GIE Supports et Territoriaux (inter-company partnerships)	-157.1	-177.6	-20.5	13%
Indirect costs	-237.6	-240.3	-2.7	1%
EBITDA	467.6	507.7	40.1	9%
Depreciation and amortisation net of government grants	-338.3	-347.3	-9.1	3%
Variance MR / PMRs	3.9	-0.7	-4.6	n.s.
EBIT	133.3	159.6	26.3	20%
Financial expense	-247.5	-253.3	-5.8	2%
Financial income	20.8	12.1	-8.7	-42%
Net financial income (expense)	-226.8	-241.2	-14.4	6%
Acquisition-related costs	-0.1	-0.1	0.0	0%
Profit from ordinary activities	-93.5	-81.6	11.9	-13%
Net profit on disposals	149.1	108.7	-40.4	-27%
Other non-recurring profit (loss)	7.6	12.0	4.4	57%
Demolition ANRU and non-ANRU programmes	-10.5	-3.3	7.2	-69%
Profit before tax	52.7	35.8	-16.9	-32%
Employee profit-sharing	-7.6	-5.5	2.1	-28%
Income tax	0.0	0.0	0.0	0%
Net profit	45.1	30.3	-14.8	-33%

*Net income = rental income + non-rental income

Rental income = rents + rent supplements + operating expense + bad debts + losses on unrecoverable rental charges

Net profit for 2025 declined year on year and came in at €30.3 million (down €14.4 million, or 33%), reflecting a €40.1 million increase in EBITDA, a net financial expense of €241.2 million (a €14.4 million deterioration when compared to 2024), a €40.4 million decrease in gains on disposals and an increase in non-recurring profit of €11.6 million.

Net rental income came in at €1,048.1 million, a year-on-year increase of €47 million, attributable to the combined impacts of:

- ▶ **a €40 million increase in rental income**, including €33.1 million from the existing portfolio (+€29.7 million generated from rent indexation of 3.26% and €5.2 million from improved vacancy rates), deliveries of 4,118 new housing units (+€15.5 million), offset by a negative amount of €8.6 million reflecting the impact of disposals and the demolition of 2,084 units;

- ▶ **a €7.2 million reduction in rent supplements** between 2024 and 2025 in accordance with the government decree of 21 May 2025, concerning the revaluation of rent and income ceilings and the amount of rent supplements.

The contribution margin grew by €41.5 million to €743.1 million. The main changes in direct costs were due to :

- ▶ the €3.2 million increase in maintenance expenditure to €108.2 million, or 10.3% of net rental income, mainly attributable to general maintenance;
- ▶ a €4.9 million increase in local non-recoverable payroll to €33.6 million, attributable to the lower recovery rate of 42.6% in 2025 (compared to 52.6% in 2024);
- ▶ property tax totalling €124.3 million (down €1.5 million);

- › a €1.2 million decrease in routine operating management costs to €38.9 million (down 3%), mainly due to lower technical fees (a campaign of energy performance assessments carried out in 2024).

Non-rental income grew by €1.2 million to €4.9 million.

Indirect charges increased by €2.7 million (or 1%) to €240.3 million, representing 22.8% of net rental income.

Personnel expenses and inter-company partnership costs increased by 3.5% to €7.1 million.

EBITDA was €507.7 million, a year-on-year increase of €40.1 million or 9%, representing 48.2% of net rental income.

After deducting depreciation, amortisation and provisions of €347.3 million (an increase of €9.1 million), EBIT came out at €159.6 million, a year-on-year increase of €26.3 million or 20%.

Net financial expense increased by €14.4 million in 2025 to €241.2 million, (€226.8 million in 2024), as a result of higher average outstanding long-term debt in line with the growth in business activity, despite lower interest rates on Livret A passbook accounts and a decrease in income from cash and cash equivalents (lower yields on investment portfolios).

Disposals generated income of €108.7 million, a year-on-year drop of €40.4 million, mainly due to lower volumes of block sales.

Non-recurring profit rose by €4.4 million to €12.0 million, mainly as a result of the €5.6 million increase in sales from Energy Saving Certificates.

Losses generated by demolitions amounted to €3.3 million, which was €7.2 million less than in 2024 (no new operations validated during the period).

Employee profit-sharing costs amounted to €5.5 million for 2025, a year-on-year decrease of €2.1 million.

Consequently, **net profit** for the year came in at €30.3 million. This was €14.8 million (or 33%) less than in 2024.

2 - BALANCE SHEET

BALANCE SHEET (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Rental property	11,248	11,709	461
Renovation and building work in-progress	1,319	1,581	263
Total rental property	12,567	13,290	723
Owner-occupied property	37	37	0
Non-current financial assets	112	113	1
Non-current assets	12,717	13,440	724
Cash and cash equivalents	358	384	26
Inventories and trade accounts receivable	834	884	50
TOTAL ASSETS	13,909	14,709	801
Capital and reserves	3,457	3,494	37
Profit (loss) for the period	45	30	-15
Subsidies and government grants	1,176	1,206	30
Provisions réglementées	0	0	0
Capitaux Propres	4,677	4,730	53
Provisions for contingencies and losses	119	124	5
Borrowings	8,550	9,224	675
Other payables	507	556	49
PCA renewal of conventions	56	75	19
TOTAL EQUITY AND LIABILITIES	13,909	14,709	801
Net debt	8,192	8,840	648
Net debt / net rental income	8.2	8.4	0.2
Net debt / rental property	0.7	0.7	0.0
Gearing (net debt / equity)	1.8	1.9	0.1
ROE	1.0%	0.6%	-0.3pt
LTV	40.3%	43.0%	2.6pts
Cash on hand / number of months of rental income	4.3	4.4	0.1
EBITDA / net rental income	46.5%	48.2%	1.7pt
Annuities	458.5	466.3	7.8
Annuities / Net income (%)	45.6%	44.3%	-1.3pt
Spread (EBITDA/Rental income - Annuities/Net income)	0.9%	3.9%	3pts

At the balance sheet date, total assets amounted to €14,709 million, a year-on-year increase of €801 million (5.8%).

In assets :

- › The €723 million increase in **total rental property** was a result of the combined impact of:
 - › capital expenditure, new builds and acquisitions for a positive amount of €1,169 million;
 - › depreciation charges for a negative amount of €391 million;
 - › disposal of housing for a negative amount of €55 million;
- › CDC Habitat Social's cash and cash equivalents at end-2025 amounted to €384 million, which was €26 million higher than at end-2024.
- › **Inventories and trade accounts receivable** grew by €50 million to €884 million.

In equity and liabilities :

- › **Equity increased by €53 million** to €4,730 million, reflecting:
 - › CDC Habitat Social's profit for the year totalling €30 million;
 - › an €30 million increase in subsidies and government grants;
 - › €8 million in dividends paid out.
- › **Borrowings** amounted to €9,224 million, an increase of €675 million, mainly reflecting new borrowings of €747 million, less repayments of €245 million made during the period and a €171 million increase in short-term borrowings.
- › **Other payables increased by €49 million** to **€556 million**.

3 - FINANCING THE ACTIVITY

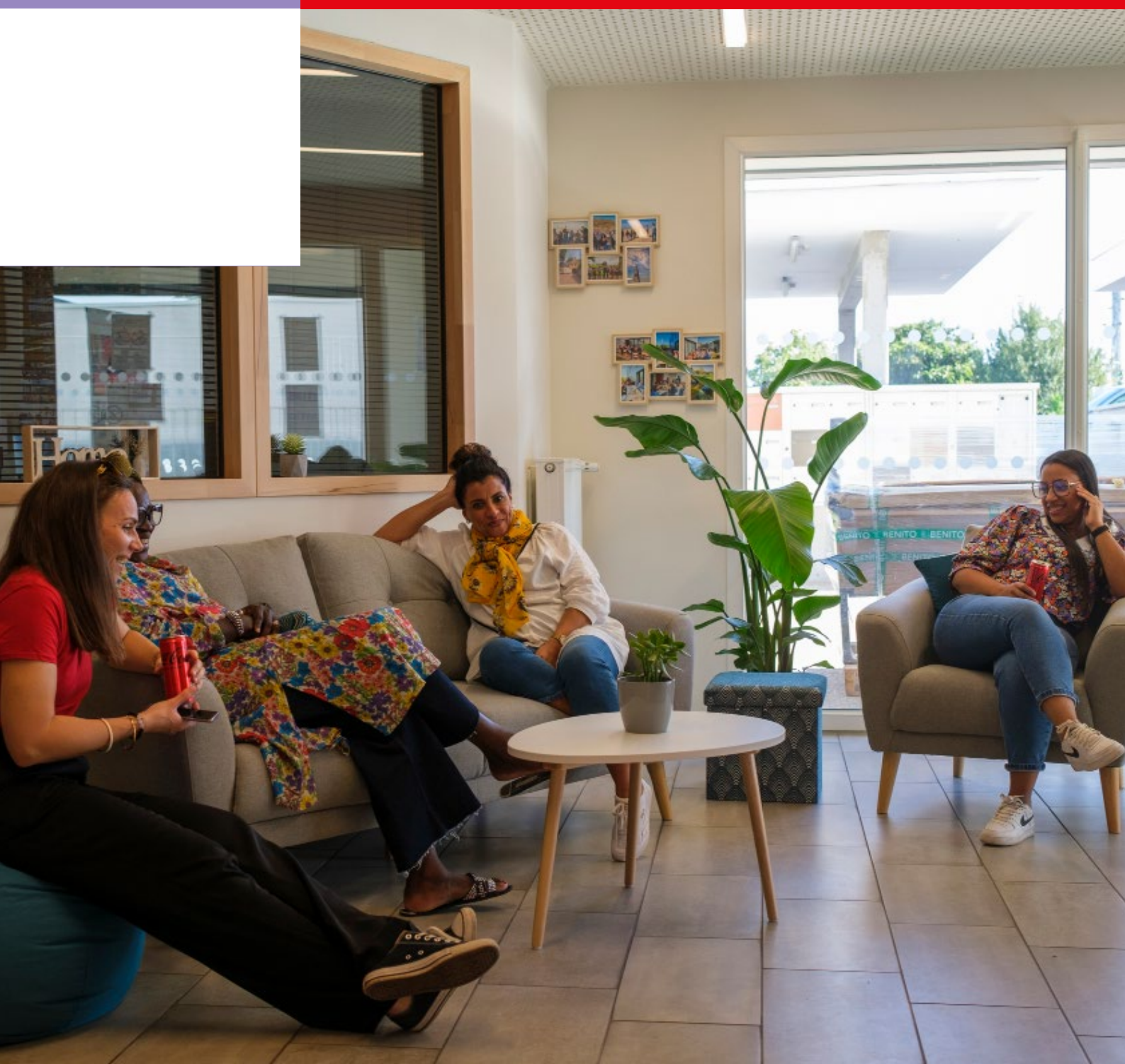
Free cash flow at delivery (in € thousands)	2024 (Reported)	2025 (Reported)	2025/2024
Cash flow from operating activities	249	277	28
Repayment of principal (excl. early repayments)	-221	-219	2
Equity invested in building work	-69	-81	-12
Gross operating cash flow	-41	-23	18
Cash proceeds on disposals	191	141	-49
Equity invested in development (new deliveries)	-113	-170	-57
Equity invested in structural work	-2	-4	-2
Acquisition costs	0	0	0
Other early repayments	-33	-10	23
Acquisitions (-) or disposals (+) of equity investments	0	0	0
Distributed dividends	-8	-8	0
Net operating cash flow	-7	-73	-67
Cash capital increase	0	0	0
Current account advances	0	0	0
Net funding requirement after equity financing and before transfers to reserves	-6	-73	-67

The various operations carried out in 2025 generated a net funding requirement of €73 million compared to a net funding requirement of €6 million in 2024. This reflects a number of factors:

- › a €28 million increase in cash flow from operating activities, reflecting a €40.1 million increase in EBITDA and a €14.4 million decrease in net financial expense;
- › a drop of €49 million in cash proceeds on disposals due to lower levels of property sales;
- › increases of €57 million in equity invested in development and of €12 million in equity invested in structural work, attributable to the increase in deliveries and their cost;
- › a €23 million year-on-year drop in early repayments, reflecting the transfer of a residence in the prior period.

04

SIDOM



1 - INCOME STATEMENT

INCOME STATEMENT (in € millions)	2024	2025	2025/2024	2025/2024
Rental income *	555.0	576.2	21.2	3.8%
Maintenance	-63.1	-62.8	0.3	-0.5%
Local non-recoverable payroll	-7.5	-9.0	-1.5	19.4%
Taxes on rental housing stock	-56.9	-55.5	1.4	-2.5%
Other direct costs	-15.3	-16.7	-1.4	9.4%
Direct costs	-142.9	-144.0	-1.2	0.8%
Contribution margin	412.1	432.1	20.0	4.9%
Non-rental income *	4.8	5.0	0.2	4.3%
Admin staff payroll, net of amounts rebilled	-80.3	-83.4	-3.1	3.8%
Taxes and contributions	-7.1	-7.2	-0.1	1.6%
Other indirect costs	-30.8	-29.6	1.2	-3.8%
Other internally rebilled costs	15.7	18.8	3.1	19.8%
Other direct costs, net of amounts rebilled	-15.1	-10.8	4.3	-28.3%
GIE Supports et Territoriaux (inter-company partnerships)	-33.3	-36.5	-3.3	9.8%
Indirect costs	-135.9	-138.0	-2.1	1.6%
EBITDA	281.1	299.2	18.1	6.4%
Depreciation and amortisation net of government grants	-199.7	-210.7	-11.1	5.5%
Variance MR / PMRs	1.9	1.2	-0.7	-37.7%
EBIT	83.3	89.6	6.3	7.5%
Financial expense	-129.8	-123.6	6.2	-4.7%
Financial income	15.8	7.6	-8.2	-51.7%
Net financial income (expense)	-114.0	-116.0	-2.0	1.7%
Acquisition-related costs	0.0	0.0	0.0	-64.1%
Profit (loss) from ordinary activities	-30.7	-26.4	4.3	-14.0%
Net profit on disposals	24.0	22.0	-2.0	-8.5%
Other non-recurring profit (loss)	4.7	7.0	2.3	48.2%
Demolition ANRU and non-ANRU programmes	0.0	1.3	1.3	n.s.
Profit (loss) before tax	-1.9	3.9	5.9	n.s.
Employee profit-sharing	-3.1	-2.7	0.4	-13.8%
Income tax	-1.7	-0.2	1.5	-90.9%
Net profit (loss)	-6.7	1.1	7.8	n.s.

* Rental income = rents + rent supplements + operating expense + bad debts + losses on unrecoverable rental charges

Net profit, including that of the SIDOM entities (Société Immobilières d'Outre-Mer – French Overseas Department real estate companies), came in at €1.1 million in 2025, compared with a net loss of €6.7 million in 2024, a year-on-year improvement of €7.8 million. This was mainly attributable to a bigger increase in net rental income than in expenses.

Rental income grew by €21.2 million between 2024 and 2025, mainly due to the €24 million increase in rents driven by recent deliveries of properties and the indexation of rents. This increase was offset by a €2.2 million increase in bad debts and adjustments to service charges linked more specifically to the SIM division amidst ongoing social tension

and insecurity on the island of Mayotte.

Moreover, we note a €1.5 million increase in local non-recoverable payroll driven by a lower recovery rate in the SIMAR division (40% in 2025 compared to 75% in 2024), and a 3.8% increase in personnel expenses, partly attributable to pay increases and new hires. The costs of the inter-company partnerships rose by €3.3 million, reflecting higher internal rebilled costs driven by IT deployment costs and the phased pooling of cross-cutting missions.

Consequently, EBITDA for the year came in at €299.2 million, which was up on the total of €281.1 million reported for 2024. The ratio of EBIT-

DA to net rental income was 51.5% (50.2% in 2024).

EBIT grew by €6.3 million to €89.6 million, reflecting in particular an €11.1 million increase in net depreciation, amortisation and provisions related to new buildings placed in service, renovation work carried out and the replacement of components.

Net financial expense increased by €2 million year on year to €116 million (an increase of 1.7%).

The decline in financial income, attributable to lower average cash balances and proceeds from the disposal of shares in real estate investment companies (SCI) by SODIAC in 2024, was offset

by lower financial expenses resulting from lower interest rates on Livret A passbook accounts.

Gains on disposals amounted to €22.0 million, down €2.0 million year on year, due to a lower volume of sales.

The other portion of non-recurring profit increased to €7 million (a year-on-year increase of €2.3 million), due mainly to insurance indemnities accrued by SEMAC related to cyclone Garance.

Lastly, employee profit-sharing costs decreased by €0.4 million to €2.7 million for the year (reflecting the impact of additional profit-sharing in 2024).

2 - BALANCE SHEET

Total assets grew by €482.5 million in 2025 to €9,351.2 million :

BALANCE SHEET (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Land	836.0	846.1	10.1
Rental property	5,635.5	5,924.7	289.2
Renovation and building work in-progress	1,165.4	1,228.5	63.1
Total rental property	7,636.9	7,999.3	362.4
Owner-occupied property	45.0	35.6	-9.4
Non-current financial assets	5.4	4.7	-0.7
Non-current assets	7,687.3	8,039.5	352.3
Cash and cash equivalents	289.8	261.8	-28.1
Inventories	132.5	139.1	6.6
Grants receivable	519.1	679.5	160.3
Trade receivables	240.0	231.3	-8.7
TOTAL ASSETS	8,868.7	9,351.2	482.5
Capital and reserves	845.1	849.6	4.5
Profit (loss) for the period	-6.7	1.1	7.8
Subsidies and government grants	2,362.4	2,605.7	243.3
Total equity	3,200.8	3,456.4	255.6
Provisions for contingencies and losses	106.4	107.5	1.1
Non-current borrowings	5,093.8	5,284.2	190.4
Other payables	401.2	422.7	21.6
PCA renewal of conventions	66.5	80.4	13.9
TOTAL EQUITY AND LIABILITIES	8,868.7	9,351.2	482.5

Non-current assets increased by €352.3 million, reflecting new builds placed in service (2,669 units of new housing and sheltered accommodation, 43 commercial units and 268 acquisitions) together with renovation work and replacement of components in the existing portfolio.

Cash on hand totalled €261.8 million at end-2025 (down €28.1 million) and represented 0.5 months' worth of rental income..

Grants receivable amounted to €679.5 million, a year-on-year increase of €160.3 million.

As regards equity and liabilities :

- › Long- and medium-term debt grew by €190.4 million year on year to €5,284 million reflecting the following movements :
 - › 378 million in new borrowings for new developments, acquisitions and investment work;
 - › €164 million in repayments due.
- › Subsidies and government grants increased by €243.3 million, mainly in line with subsidies obtained for new builds and renovation work.

BALANCE SHEET (in € millions)	2024 (Reported)	2025 (Reported)	Écarts 2025/2024
Net debt	4,804	5,022	218
Net debt / net rental income	8.6	8.6	0.1
Net debt / rental property *	62.9%	62.8%	-0.1pt
Gearing (net debt / equity)	1.5	1.5	0.0
Cash on hand / number of months of rental income *	6.2	5.4	-0.8

The net debt/net rental income and gearing ratios were stable year on year.

3 - FREE CASH FLOW

Free cash flow at delivery (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Cash flow from operating activities	180.6	209.6	29.0
Repayment of principal	-114.5	-115.0	-0.4
Gross operating cash flow	66.1	94.6	28.5
Capital invested in renov/enhancement work	-24.0	-10.9	13.1
Equity invested in building components	-38.9	-30.5	8.3
Net operating cash flow	3.2	53.2	50.0
Cash proceeds on disposals	24.6	26.0	1.4
Equity invested in development	-15.1	-21.9	-6.8
Equity invested in structural work	-3.4	-2.6	0.8
Other repayments	0.0	-11.4	-11.4
Acquisitions of equity interests	5.1	0.5	-4.6
Dividends	0.0	0.0	0.0
Free Cash Flow	14.4	43.9	29.5
Current account advances	0.0	-6.0	-6.0
Cash capital increase	0.0	10.6	10.6
Free Cash Flow after equity financing	14.4	48.5	34.1

Free cash flow was €48.5 million in 2025, a year-on-year increase of €34.1 million,

mainly reflecting:

- › a €29 million increase in cash flow from operating activities, principally attributable to higher rents;
- › a decline in capital invested in building work and the replacement of components (with an impact of €21.4 million), due to a higher proportion of borrowings than in 2024, particularly in relation to the financing of renovation work (mainly in the SIM, SEMAC and SIDR divisions);
- › an increase of €6.8 million in equity invested in development in line with the increase in the number of housing units delivered in 2025 (+733 units);
- › €11.4 million in early loan repayments made in 2025;
- › payment of current account advances amounting to €6.0 million in 2025;
- › an increase in the capital of SIM funded by CDC Habitat Social and by the CDC for amounts of €10 million and €0.6 million, respectively.

05

Maisons & Cités



1 - INCOME STATEMENT

"INCOME STATEMENT (in € millions)"	2024 (Reported)	2025 (Reported)	2025/2024
Rental income *	319.1	332.1	13.1
Maintenance	-38.1	-36.6	1.5
Local non-recoverable payroll	0.0	0.0	0.0
Taxes on rental housing stock	-26.8	-27.0	-0.2
Other direct costs	-7.4	-6.1	1.3
Direct costs	-72.4	-69.7	2.6
Contribution margin	246.7	262.4	15.7
Non-rental income	0.1	0.1	0.0
Admin staff payroll, net of amounts rebilled	-57.7	-56.6	1.1
Taxes and contributions	-3.9	-3.4	0.5
Other indirect costs	-18.8	-17.8	1.0
Other internal rebilled costs	8.7	7.1	-1.6
Other direct costs, net of amounts rebilled	-10.1	-10.7	-0.6
GIE Supports et Territoriaux (inter-company partnerships)	-0.4	-0.6	-0.1
Indirect costs	-72.2	-71.4	0.8
EBITDA	174.6	191.1	16.5
Depreciation and amortisation net of government grants	-142.3	-152.2	-9.8
Variance MR / PMRs	0.0	0.0	0.0
EBIT	32.3	38.9	6.7
Financial expense	-65.9	-69.4	-3.5
Financial income	16.8	11.3	-5.5
Net financial income (expense)	-49.0	-58.1	-9.0
Acquisition-related costs	0.0	0.0	0.0
Profit / (loss) from ordinary activities	-16.8	-19.1	-2.3
Net profit on disposals	19.0	20.9	1.9
Other non-recurring profit (loss)	17.8	20.3	2.5
Demolition ANRU and non-ANRU programmes	-12.0	-5.5	6.5
Profit before tax	8.0	16.5	8.5
Employee profit-sharing	0.0	0.0	0.0
Income tax	0.0	0.0	0.0
Net profit	8.0	16.5	8.5

* Rental income = rents + rent supplements + operating expense + bad debts + losses on unrecoverable rental charges

Maintenance / Net income	11.9%	11.0%	-0.9%
General expenses / Net income	21.4%	20.5%	-0.9%
Management costs / Net income	23.7%	22.3%	-1.4%
Gains on disposals / Net income	237.3%	126.5%	-110.8%
ICR = EBITDA / Finance costs	2.65	2.75	0.10
EBITDA / Net income	54.7%	57.5%	2.8%

Net profit of Maisons & Cités was €16.5 million in 2025, a year-on-year increase of €8.5 million.

Rental income rose €13.1 million to €332.1 million, driven by the increase in rents (rise in the French rent review index and deliveries for the period).

Maintenance expenses declined slightly by €1.5 million to €36.6 million, reflecting lower insurance claims during the year, and represented 11.0% of net rental income (versus 11.9% in 2024).

Indirect costs were stable year on year at €71.4 million (a slight drop of €0.8 million attributable to a €1.1 million decline in personnel expenses).

EBITDA grew by €16.5 million to €191.1 million and represented 57.5% of net rental income (versus 54.7% in 2024).

After the impact of a €9.8 million increase in depreciation, amortisation and provisions, EBIT came in at €38.9 million, a year-on-year rise of €6.7 million.

Net financial expense increased by €9 million year on year to €58.1 million, reflecting higher financial expenses generated by new borrowings (negative impact of €3.5 million) and lower financial income (negative impact of €5.5 million) due to lower

average cash balances and lower annual yields on investment vehicles.

Disposal gains grew by €1.9 million year on year to €20.9 million, thanks to the €1.4 million increase in the margin on sales to first-time buyers and the €0.5 million increase in the margin on split sales of housing.

The other items of non-recurring profit grew by €2.5 million for the year due to higher amounts of tax rebates and income from the sale of Energy Saving Certificates.

Demolition costs declined by €6.5 million in 2025 to €5.5 million with 120 units of housing demolished (versus 197 units in 2024).

2 - BALANCE SHEET

BALANCE SHEET (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Uncalled subscribed capital	0.0	0.0	0.0
Rental property	2,940.2	3,196.0	255.8
Renovation and building work in-progress	345.0	364.3	19.3
Total rental property	3,285.2	3,560.3	275.1
Owner-occupied property	13.5	12.2	-1.3
Non-current financial assets	9.9	10.0	0.1
Non-current assets	3,308.6	3,582.4	273.8
Cash and cash equivalents	402.9	360.4	-42.5
Inventories and trade accounts receivable	234.1	224.8	-9.3
TOTAL ASSETS	3,945.6	4,167.7	222.1
Capital and reserves	904.0	912.0	8.0
Profit (loss) for the period	8.0	16.5	8.5
Subsidies and government grants	422.6	430.8	8.2
Regulated provisions	25.0	25.0	0.0
Total equity	1,359.6	1,384.3	24.7
Provisions for contingencies and losses	28.9	31.9	3.0
Non-current borrowings	2,470.6	2,665.8	195.2
Other payables	84.4	82.7	-1.6
PCA renewal of conventions	2.1	2.9	0.8
TOTAL EQUITY AND LIABILITIES	3,945.6	4,167.7	222.1
Net debt	2,068	2,305	238
Net debt / net rental income	6.5	6.9	0.5
Net debt / rental property	63%	65%	1.8pt
Gearing (net debt / equity)	1.5	1.7	0.2
ROE	0.6%	1.2%	0.6pt
Cash on hand / number of months of rental income	15.1	13.0	-2.1
Annuities / Net income (%)	46.0%	51.0%	5.0%
Spread (EBITDA/Rental income - Annuities/Net income) *	8.7%	6.6%	-2.1pts

Total assets increased by 6% (or by €222.1 million) in 2025.

Total rental property grew by €275.1 million thanks to major deliveries of renovations and new builds.

Total equity grew by €24.7 million year on year to €1,384.3 million, mainly reflecting net profit for 2025 (€16.5 million) and an €8.2 million increase in grants and subsidies received.

Long- and medium-term debt grew by €195.2 million to €2,666 million when compared to 2024.

The net debt / net rental income ratio was up by 0.5 points to 6.9. The gearing ratio was 0.1 point higher at 1.7.

The annuities / net income ratio rose to 51% (or by 5 points) due to a major volume of investments, leading to a 2.1 point decrease in the spread, which came out at 6.6%, compared to 8.7% in 2024.

3 - FREE CASH FLOW

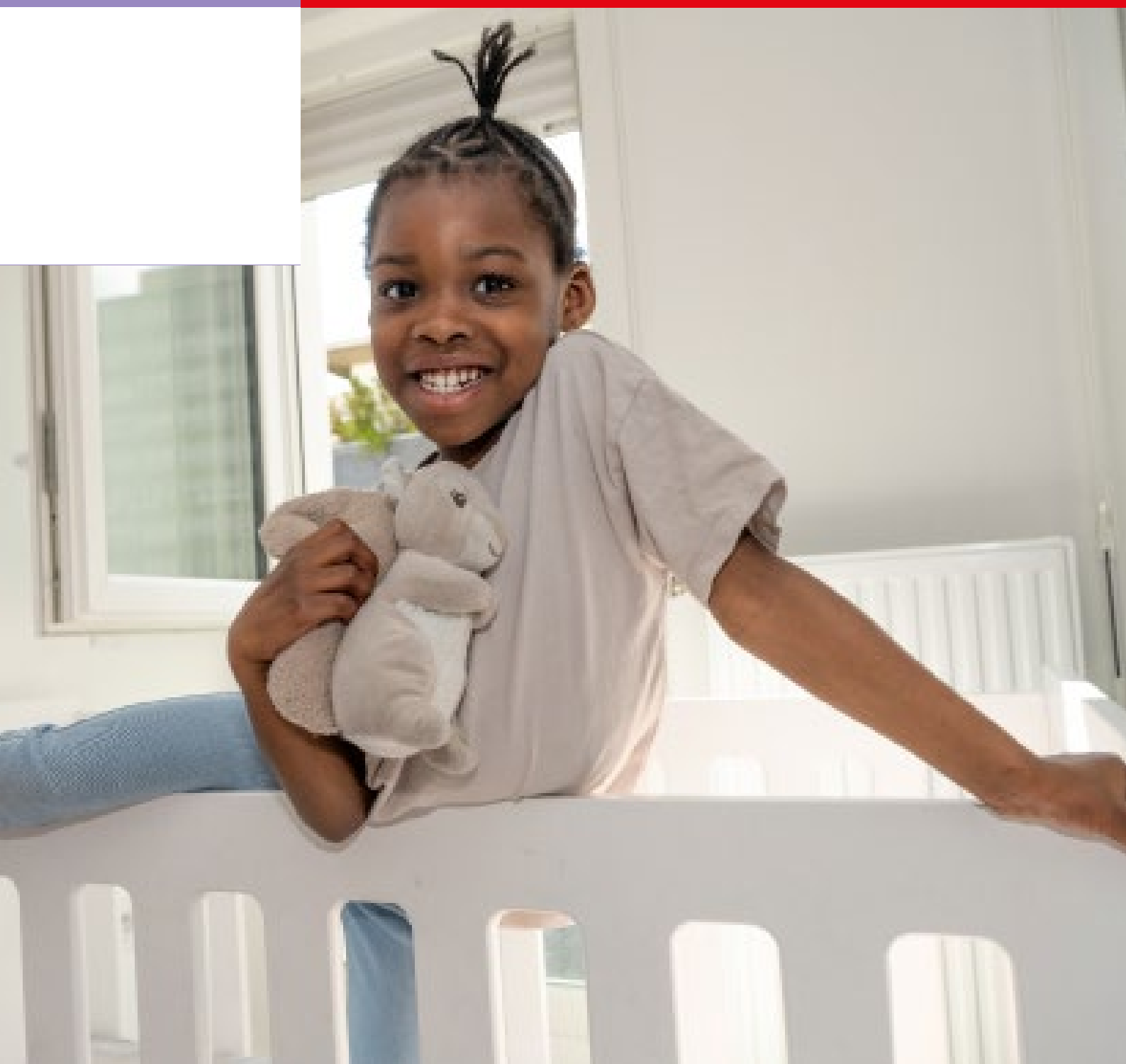
Free cash flow at delivery (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Cash flow from operating activities	152.0	163.3	11.3
Repayment of principal	-99.0	-102.0	-3.0
Gross operating cash flow	53.0	61.3	8.3
Equity invested in building work	-65.4	-49.1	16.3
Net operating cash flow	-12.4	12.2	24.6
Cash proceeds on disposals	27.3	25.9	-1.4
Equity invested in development	-24.0	-22.3	1.7
Equity invested in structural work	-2.5	-2.1	0.4
Acquisition costs	0.0	0.0	0.0
Other repayments	0.0	-0.4	-0.4
Acquisitions of equity interests	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
Free Cash Flow (Net funding requirement) before equity financing	-11.5	13.3	24.8
Equity financing	0.0	0.0	0.0
Free Cash Flow (Net funding requirement) after equity financing	-11.5	13.3	24.8

Free cash flow after equity financing was €13.3 million at end-2025, a €24.8 million year-on-year improvement, mainly attributable to an €11.3 million increase in cash flow from operating activities and a decline in equity invested in building work (renovations / replacement of

components), which had a positive €16.3 million impact, reflecting lower deliveries of renovated properties and the decline in equity invested in the replacement of components (41.5% in 2025, compared to 70% in 2024).

06

Adoma



1 - INCOME STATEMENT

(in € millions)	2024 (Reported)	2025 (Reported)	2024/2025	2024/2025
REVENUE	525.5	539.9	14.4	3%
Own work capitalised	4.0	4.1	0.1	2%
Operating subsidy	31.3	31.5	0.1	0%
Reversal of prov. for investment subsidy	19.8	21.2	1.4	7%
Other income	0.7	1.2	0.6	81%
OPERATING INCOME	581.3	597.9	16.5	3%
Water, electricity & heating	-75.9	-77.6	-1.7	2%
General maintenance (excluding major upkeep & repairs)	-30.6	-30.4	0.3	-1%
Building upkeep & cleaning	-29.6	-29.9	-0.3	1%
Major upkeep & repairs	-2.7	-3.2	-0.6	22%
Rent expense	-40.5	-40.4	0.1	0%
Security and caretaking services	-6.7	-7.0	-0.3	4%
Other operating expenses	-45.1	-49.6	-4.5	10%
Taxes other than on income	-26.8	-27.1	-0.3	1%
Personnel expenses	-189.8	-195.9	-6.1	3%
Additions to/reversals of depreciation, amortisation and provisions	-102.3	-106.3	-4.0	4%
TOTAL OPERATING EXPENSES	-550.0	-567.4	-17.4	3%
EBIT	31.3	30.5	-0.8	-3%
NET FINANCIAL EXPENSE	-16.3	-20.8	-4.5	28%
PROFIT FROM ORDINARY ACTIVITIES	15.1	9.7	-5.3	-35%
NON-RECURRING PROFIT (LOSS)	-5.7	-1.6	4.1	n.s.
Income tax and employee profit-sharing costs	-6.6	-5.1	1.5	-23%
NET PROFIT	2.7	2.9	0.2	9%
Revenue	525.5	539.9	14.4	
Fees and rents (including internally-billed fees)	369.8	384.9	15.1	
EBITDA	115.9	121.7	5.9	
EBITDA margin (EBITDA/Revenue)	22.0%	22.5%	0.5%	
EBITDA / Fees and rents (including internally-billed fees)	31.3%	31.6%	0.3%	

Net profit edged up slightly by €0.2 million year on year to €2.9 million.

EBIT was €0.8 million lower than in 2024 (i.e., €31.3 million in 2024 versus €30.5 million in 2025), mainly reflecting:

- › €16.5 million increase in operating income resulting from:
 - › a €14.4 million increase in revenue: €14.3 million from the impact of the application of the rent review index and new deliveries in 2025; negative €1.0 million for the Accommodation activity (including a negative amount of €6.8 million for the Asylum-seeker accommodation activity following a reduction in capacity of approximately 900 places, a positive €0.8 million for the revaluation of the market index for the French government HUAS programme to provide emergency accommodation and social services, a positive €5 million for the emergency accommodation activity following the opening of new temporary facilities), and a €1.1 million improvement in other income (mainly income from transitional centres);
 - › a positive amount of €1.4 million for the reversal of investment subsidies related to new buildings placed in service;
 - › a positive amount of €0.6 million in proceeds from Energy Saving Certificates;

- › a €6.1 million increase in personnel expenses driven mainly by salary increases (payroll expenses), sundry indemnities and profit-sharing together with the related social security contributions;
- › an increase in other operating expenses of €4.5 million due to a one-off write-off of outstanding balances of former tenants;
- › a €4.0 million increase in depreciation expense attributable to deliveries of new properties during the year and the acquisition of new software (+€7.3 million), offset by the reversal of provisions for bad debts following the write-off of outstanding balances of former tenants;
- › the €1.7 million increase in water and heating expenses was mainly attributable to the removal of the electricity tariff shield in 2024.

Net financial expense increased by €4.5 million to €20.8 million reflecting new borrowings.

The non-recurring loss amounted to €1.6 million (€4.1 million lower year on year), mainly due to the receipt of termination payments for Noisy and Maurepas following their return to SCI Hémisphère (+€1.4 million), and a disposal gain of €2.7 million on the sale of the Woippy and Florange sites in 2025.

Employee profit-sharing costs decreased by €1.5 million to €5.1 million for the year, in light of the one-off cost of €2.5 million recorded in 2024.

2 - BALANCE SHEET

BALANCE SHEET (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Uncalled subscribed capital	0	0	0
Rental property	2,369	2,543	174
Renovation and building work in-progress	0	0	0
Total rental property	2,369	2,543	174
Owner-occupied property	0	0	0
Non-current financial assets	0	0	0
Non-current assets	2,369	2,543	174
Cash and cash equivalents	210	193	-16
Inventories and trade accounts receivable	217	276	60
TOTAL ASSETS	2,796	3,013	218
Capital and reserves	537	539	3
Profit (loss) for the period	3	3	0
Subsidies and government grants	655	719	64
Regulated provisions	0	0	0
Total equity	1,195	1,261	67
Provisions for contingencies and losses	47	5	-42
Non-current borrowings	1,321	1,476	155
Current borrowings	29	22	-7
Other payables	198	203	5
PCA renewal of conventions	6	6	0
TOTAL EQUITY AND LIABILITIES	2,796	3,013	218
Net debt	1,111.2	1,282.8	171.6
Equity (excl. subsidies) (1)	539.3	542.2	2.9
Advances to shareholders (2)	0.0	0.0	0.0
Permanent equity (1) + (2)	539.3	542.2	2.9
Net debt / Permanent equity	2.1	2.4	0.3
Net debt / Revenue	2.1	2.4	0.3
Net debt / Revenue and fees (including internally-billed fees)	3.0	3.3	0.3

Total assets grew by €218 million year on year to €3,013.2 million.

Net debt increased by €171.6 million, reflecting €155.3 million in additional borrowings and a €16.3 million decrease in cash and cash equivalents, which stood at €193.5 million at end-2025.

Equity (excluding government grants) represented nearly 18% of the total balance sheet in 2025, which was fairly similar to 2024 (19%). Other debt ratios rose slightly by 0.3 points year on year due to the increase in net debt.

3 - FREE CASH FLOW

Free cash flow at delivery (in € millions)	2024 (Reported)	2025 (Reported)	2025/2024
Cash flow from operating activities	94.8	95.7	0.9
Repayment of principal	-39.6	-44.4	-4.8
Gross operating cash flow	55.2	51.3	-3.9
Equity invested in building components (including moveable property)	-12.7	-10.6	2.1
Net operating cash flow	42.5	40.7	-1.8
Cash proceeds on disposals	0.3	3.3	3.0
Equity invested in development	-24.8	-29.5	-4.7
Equity invested in structural work	-8.2	-3.2	5.0
Acquisition costs	0.0	-0.5	-0.5
Other repayments	-3.7	0.0	3.7
Free Cash Flow	6.2	10.8	4.7
Equity financing	0.0	0.0	0.0
Free Cash Flow after equity financing	6.2	10.8	4.7

Free cash flow was €10.8 million in 2025, a year-on-year improvement of €4.7 million, attributable mainly to:

- › a €3.9 million drop in gross operating cash flow, due to the increase in principal repayments;
- › the €2.1 million decrease in equity invested in building components, reflecting more widespread use of debt in order to benefit from subsidised loans for improvement work (€1.2 million in eco-loans) and a reduction in capital invested in the replacement of components and furniture (negative impact of €0.9 million on capital invested);
- › the €3 million increase in cash proceeds on disposals attributable to the disposal of Woippy and Florange in 2025;
- › the increase of €4.7 million in equity invested in development in the wake of intense project ownership activity (the proportion of equity remains stable year on year at 11%);
- › the €5 million decrease in equity invested in structural work when compared to 2024 (which was an exceptional year due to the investments in SAP Enterprise Resource Planning (ERP));
- › the €3.7 million decline in early loan repayments when compared to 2024, reflecting loans repaid on operations that have been demolished, closed and abandoned.



33, avenue Pierre mendès-France – 75013 Paris
Tél. : 01 55 03 30 00
www.groupe-cdc-habitat.com

