

Communiqué de presse



Caisse des Dépôts Group – Full-year 2025 results: a robust model that creates long-term value

Paris, 26 March 2026

- **Attributable net profit at €5bn, stable compared to 2024;**
- **Aggregate total assets up €5bn to €1,393bn: solid performance against a backdrop of geopolitical tension and mixed macroeconomic conditions;**
- **Aggregate equity up 10% in 2025 to €76bn;**
- **Assets under management stable at €320bn, with unrealised capital gains up by around 50%;**
- **Major contribution to the French State budget: up 55% to €3,337m.**

“Caisse des Dépôts delivered robust results and remains committed to its role of supporting the French economy, especially amid a climate of uncertainty. On the strength of its expertise and its unique, protective and secure model, Caisse des Dépôts remains attentive to economic developments and acts decisively alongside elected officials and economic players to provide long-term support for their projects, while making a major contribution to the State budget.”

Olivier Sichel, Chief Executive Officer of the Caisse des Dépôts Group

Robust and stable aggregate net profit at €5bn in 2025

Against a mixed economic and financial backdrop, Caisse des Dépôts delivered stable aggregate net profit of €5bn in 2025, reflecting its strategic choices, balanced business model and resilience.

Consolidated net profit (Central Sector and subsidiaries) came to €2.6bn, down €445m on 2024, reflecting a lower contribution from Bpifrance against a backdrop of uncertainty affecting the automotive and semi-conductor industries in particular, and impairment booked by Suez due to the worsening outlook for its water and waste recycling businesses.

Consolidated net profit was however boosted by the impact of the capital gain on the sale of a 32% stake in Transdev in the second half of the year, and by a significant contribution from the infrastructure sector, mainly from the Co-entreprise de Transport d'Electricité (CTE) joint venture.

Savings Funds net profit was €2.4bn. 2025 saw a fall in charges on deposits – due to the decline in regulated interest rates – and by significant write-backs of provisions for equities and fixed income assets in line with the good performance of the financial markets. The fall in market interest rates was partially offset by an inflationary environment in Europe.

Equity up 10%, reflecting a stronger capital base

The Group's aggregate equity rose in line with the increase in the consolidated equity of the Central Sector and the Savings Funds, reflecting the strong balance sheet and Caisse des Dépôts' long-term capacity to deliver on its missions.

Central Sector equity increased by €4.9bn, or 9.2%, compared with 2024, due to the combined impact of the increase in the stable portion of equity (reserves and profit) and in asset value.

Savings Funds equity rose by €2bn on the back of a good performance (net of payment to the French State).

Aggregate total assets up €5bn, helping to finance the economy

The rise in assets is mainly due to an increase in deposits (€687bn in 2025 vs. €684bn in 2024), particularly for the Savings Funds (due to the €8bn capitalisation).

Assets are partly invested in financial items (€791bn) and Banque des Territoires loans (€245bn).

La Poste Groupe's assets fell slightly in 2025 (down €18bn), mainly due to the decline in regulated deposits at La Banque Postale (down €16bn).

Disposals carried out within La Poste Groupe (sale of CNP Cyprus Insurance and Unicredit Vita) and Caisse des Dépôts (sale of a 32% stake in Transdev) decreased aggregate total assets.

2025 results deliver a major €3.3bn contribution to the French State budget

Caisse des Dépôts' financial performance enabled it to make a major and growing contribution to the State budget, consisting of:

- €1,300m (vs. €1,523m in 2024) in Group consolidated net profit;
- €823m (vs. €227m in 2024) in the contribution in lieu of income tax (CRIS);
- a €1,215m (vs. €396m in 2024) deduction from the Savings Funds.

A virtuous model serving the public interest

These results confirm the relevance of Caisse des Dépôts' diversified, long-term business model combining financial performance, stability and the public interest.

In an uncertain environment, the Group has once again demonstrated its ability to contribute to the country's long-term economic development.

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About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and the economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

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**Caisse
des Dépôts**
GROUPE

Presentation of 2025 results

March 2026



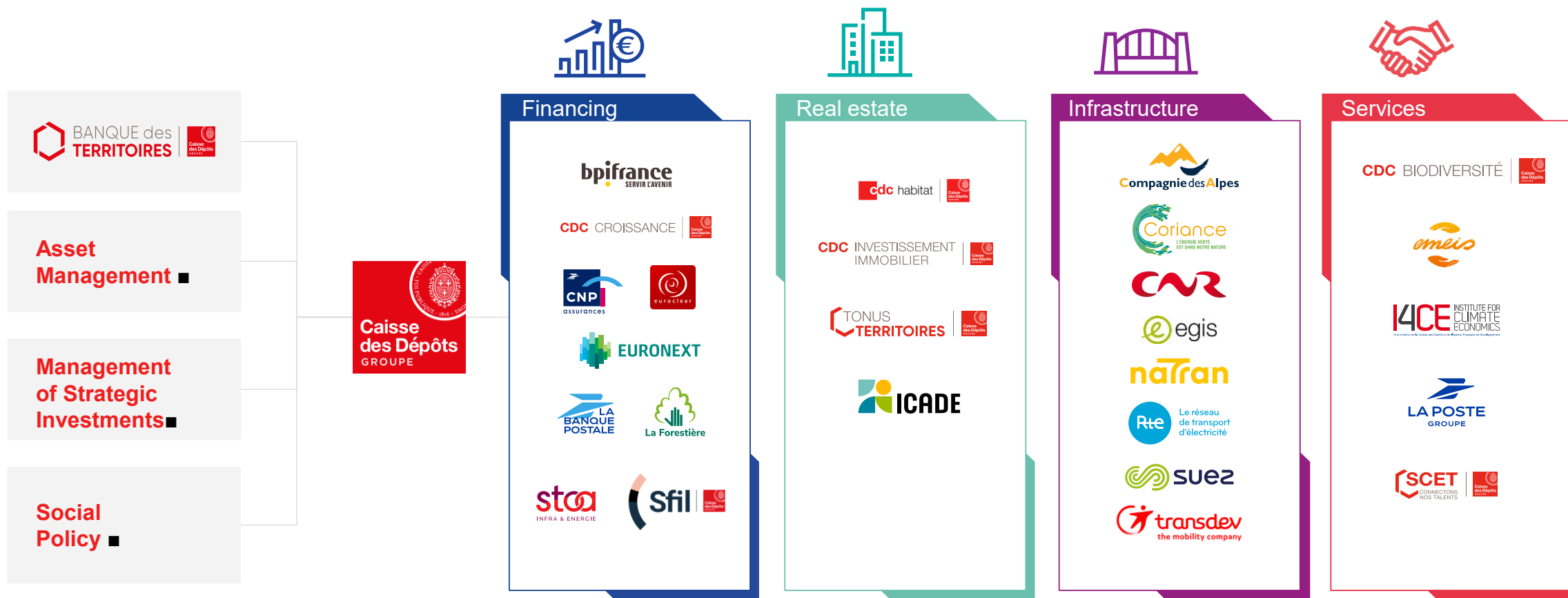
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OLIVIER SICHEL

Chief Executive Officer
of the Caisse des Dépôts Group

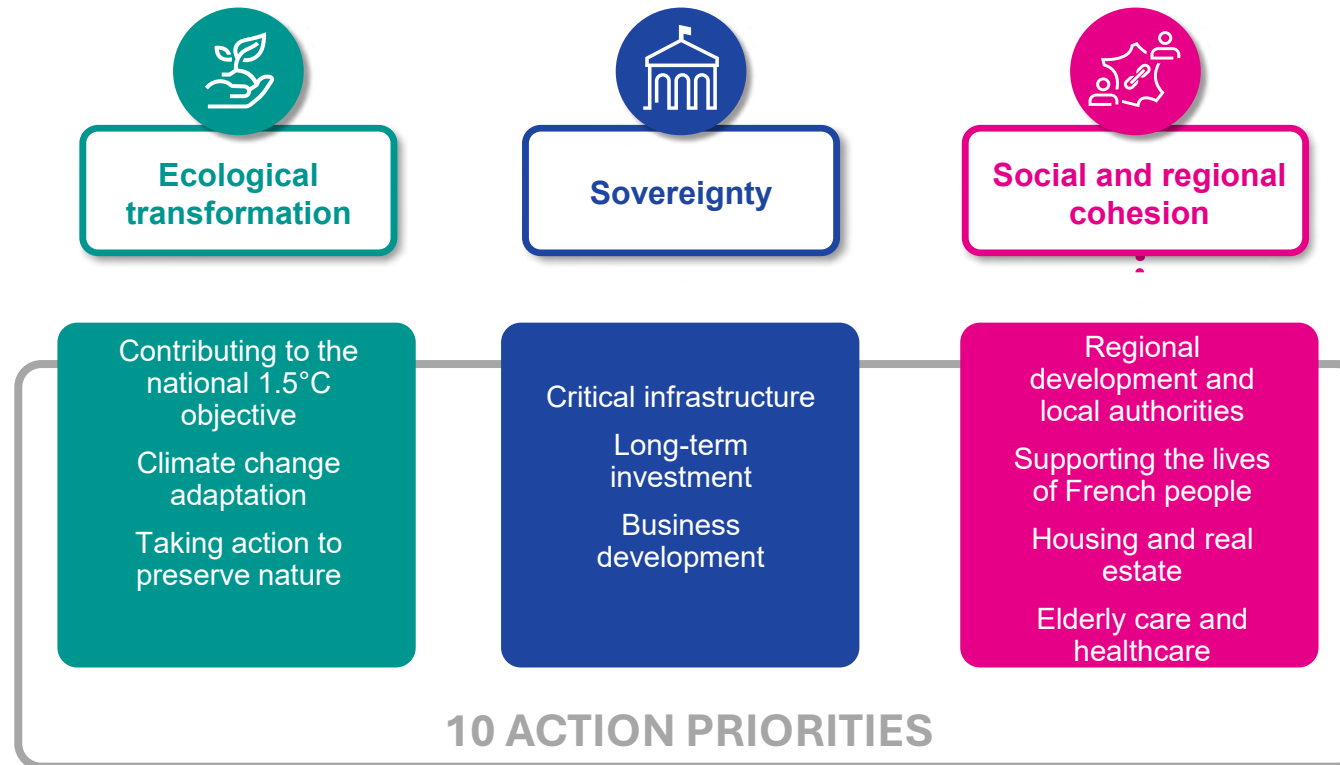
CAISSE DES DÉPÔTS GROUP



A PURPOSE AND STRATEGY SERVING FRANCE'S TRANSFORMATION

“As a unique alliance of public and private economic players, the Caisse des Dépôts Group works at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all.”

3 STRATEGIC OBJECTIVES



01

2025 RESULTS

AGGREGATE TOTAL ASSETS OF €1,393BN, UP €5BN

€132bn
(portfolio – equities)

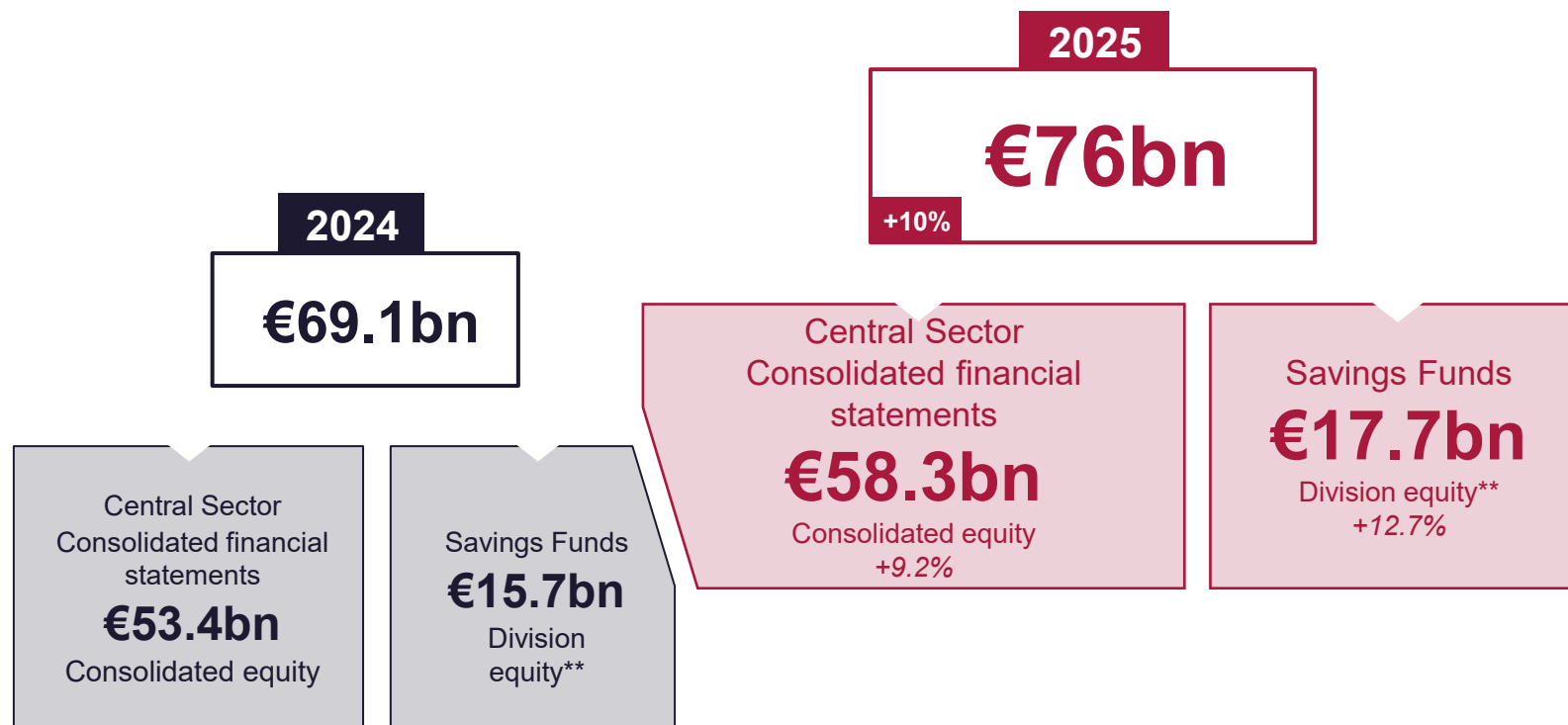
ASSETS (uses of funds)	EQUITY AND LIABILITIES (sources of funds)
Investments in equity-accounted companies*: €29bn	Equity attributable to owners: €76bn o/w: CDC Group: €58bn Savings Funds: €18bn
Financial assets: €791bn o/w: Equities: €103bn Fixed-income investments: €546bn Unit-linked investments: €106bn Other: €36bn	Liabilities relating to insurance contracts issued and reinsurance contracts held: €381bn (CNP Assurances)
Loans: €457bn o/w: Banque des Territoires (out of Savings Funds): €245bn La Banque Postale: €144bn Sfil: €58bn	Long-term debt: €151bn
Current assets, cash & cash eq.: €60bn	Deposits: €687bn o/w: Savings Funds regulated savings accounts: €407bn La Banque Postale: €170bn Other bank and regulated deposits: €94bn
Other assets: €56bn	Short-term issues: €33bn
	Other liabilities: €65bn

* Investments in equity-accounted companies include Bpifrance, CTE, CDC PME Croissance, CDC Euro Croissance, Compagnie Nationale du Rhône, Euroclear, Sicovam, Euronext, Egis, Suez Holding, emeis, Coriance and Transdev.

The balance sheets of fully consolidated investments (notably La Poste, Sfil, CDC Habitat, NaTran, Icade, Compagnie des Alpes, Stoa and real estate subsidiaries managed by CSC Investissement Immobilier) are allocated line by line.

Total assets of
€1,393bn
 (vs. €1,388bn at end-2024)

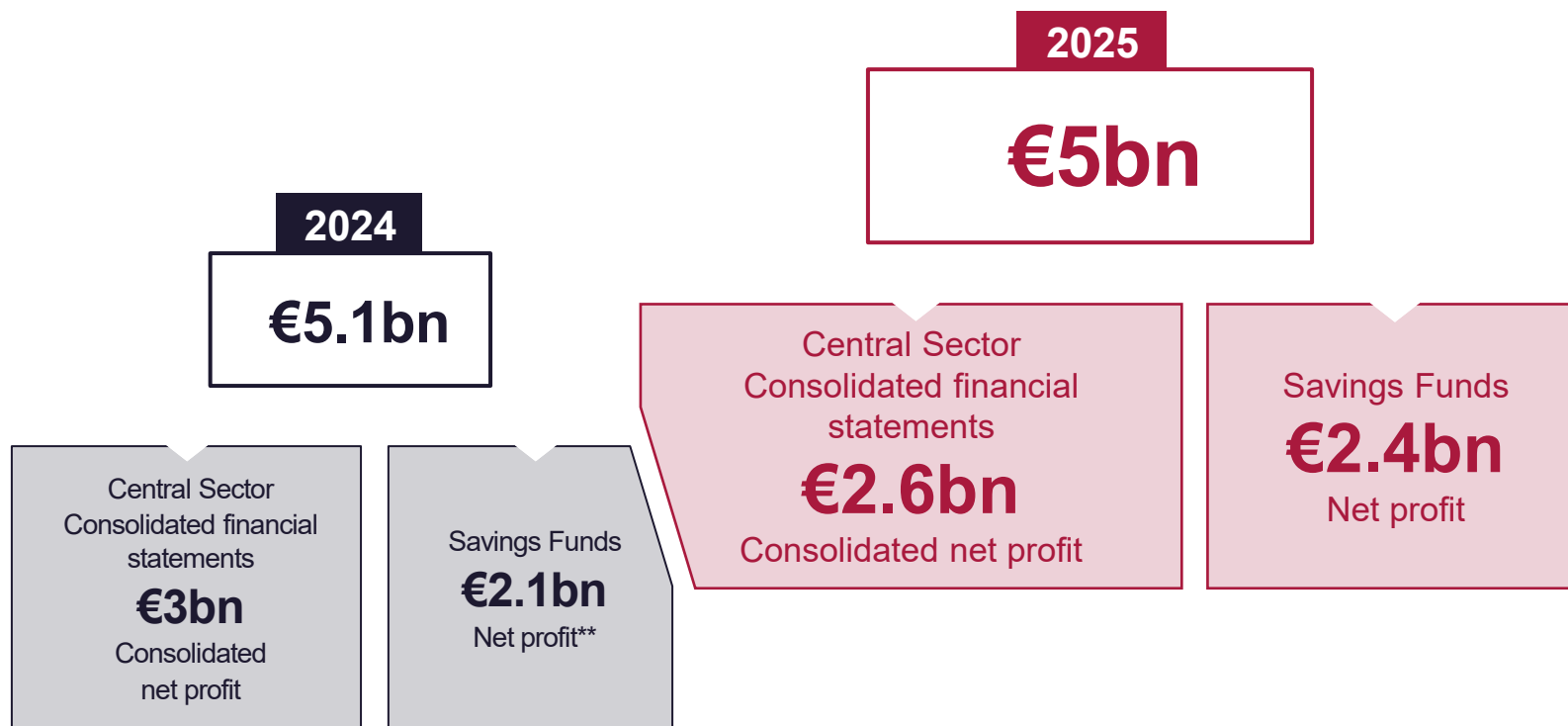
GROWTH IN AGGREGATE EQUITY*



* Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP

** Including the fund for general banking risks (FGBR)

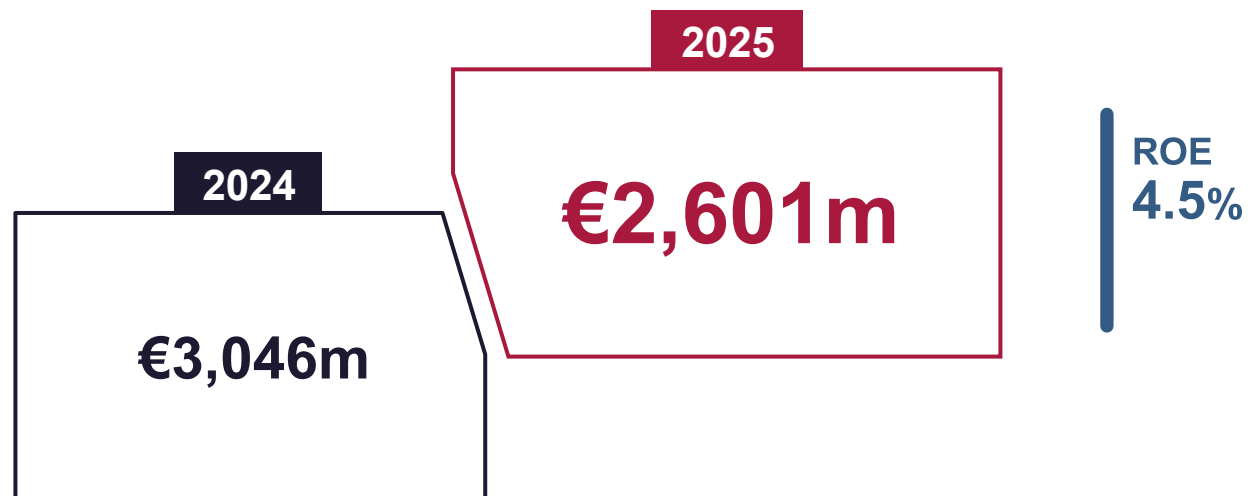
STABLE AND ROBUST AGGREGATE NET PROFIT*



* Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP

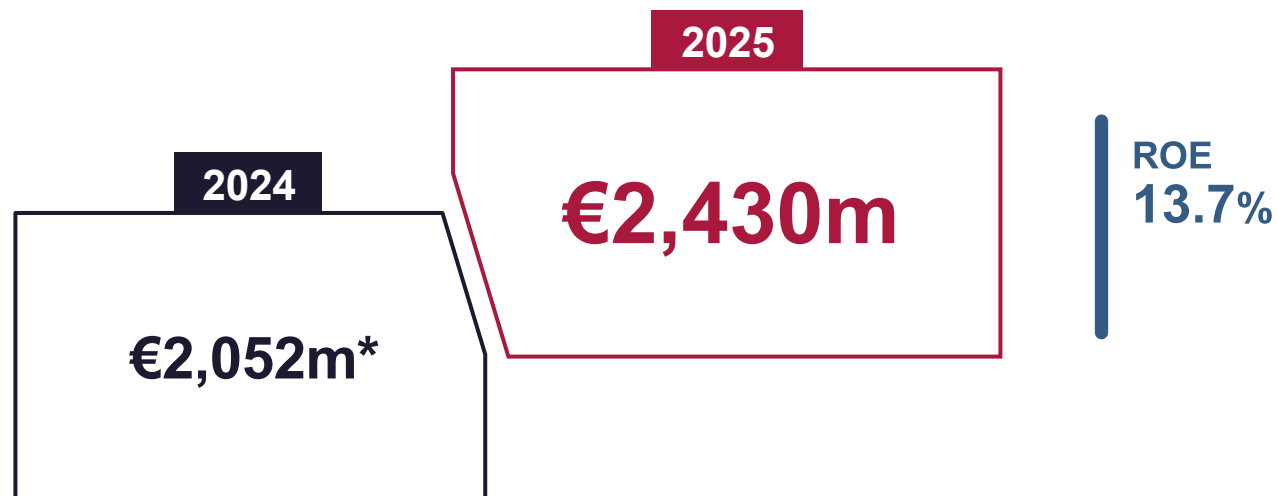
** Net profit after reversals from the Savings Funds' fund for general banking risks (FGBR) of €1,597m in 2024

CENTRAL SECTOR: A CONSISTENTLY HIGH CONSOLIDATED PROFIT



Consolidated profit remained at a high level, buoyed by the strong momentum of the Group's businesses, despite ongoing contrasts in the economic and financial environment. Difficulties experienced in the industry sector in particular were mitigated by a stable long-term strategy, the choices made in terms of portfolio management – in particular the disposal of part of the stake in Transdev, financial income generated by our asset management business, the recovery in banking activities and the strong contribution made by the infrastructure sector.

SAVINGS FUNDS: PROFIT UP AT €2.4BN



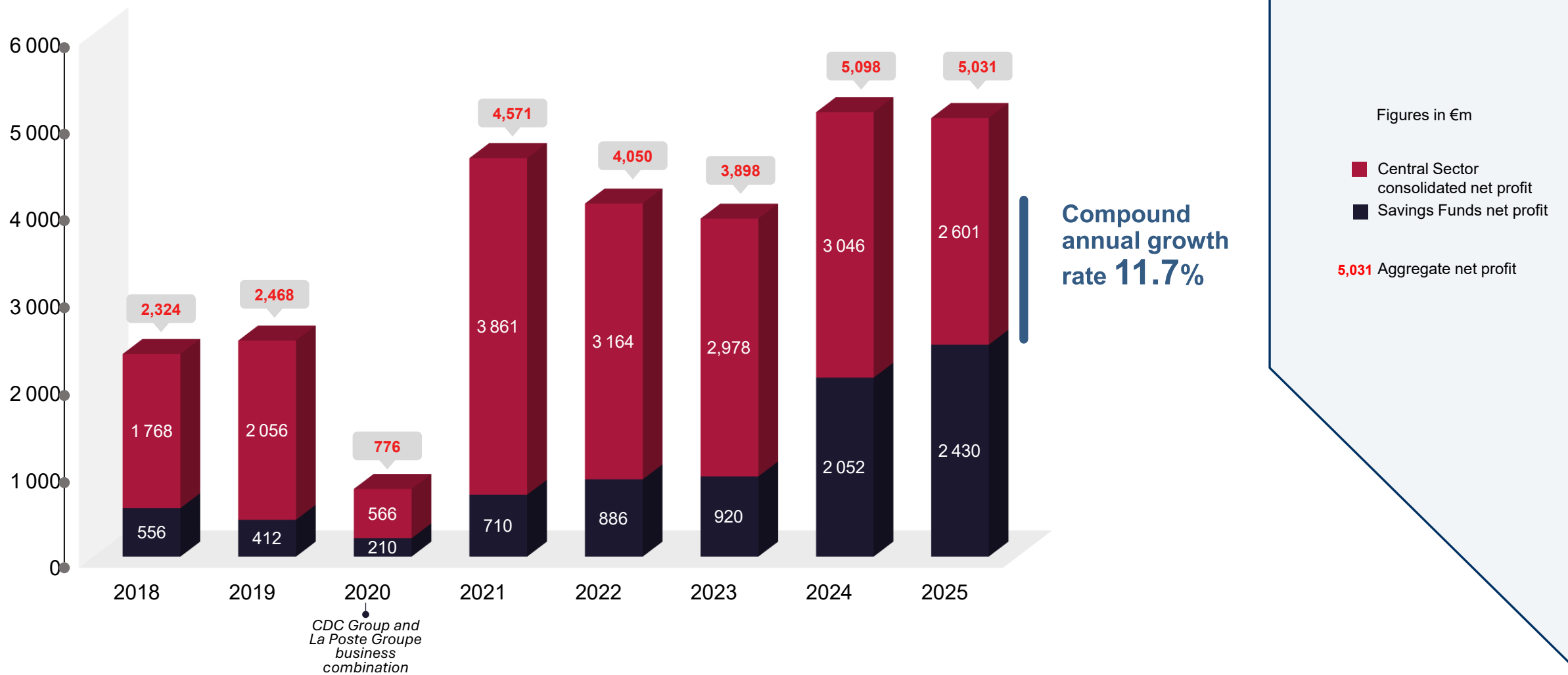
* Net profit after reversals from the Savings Funds' fund for general banking risks (FGBR) of €1,597m in 2024

Savings Funds net profit was €2.4bn.

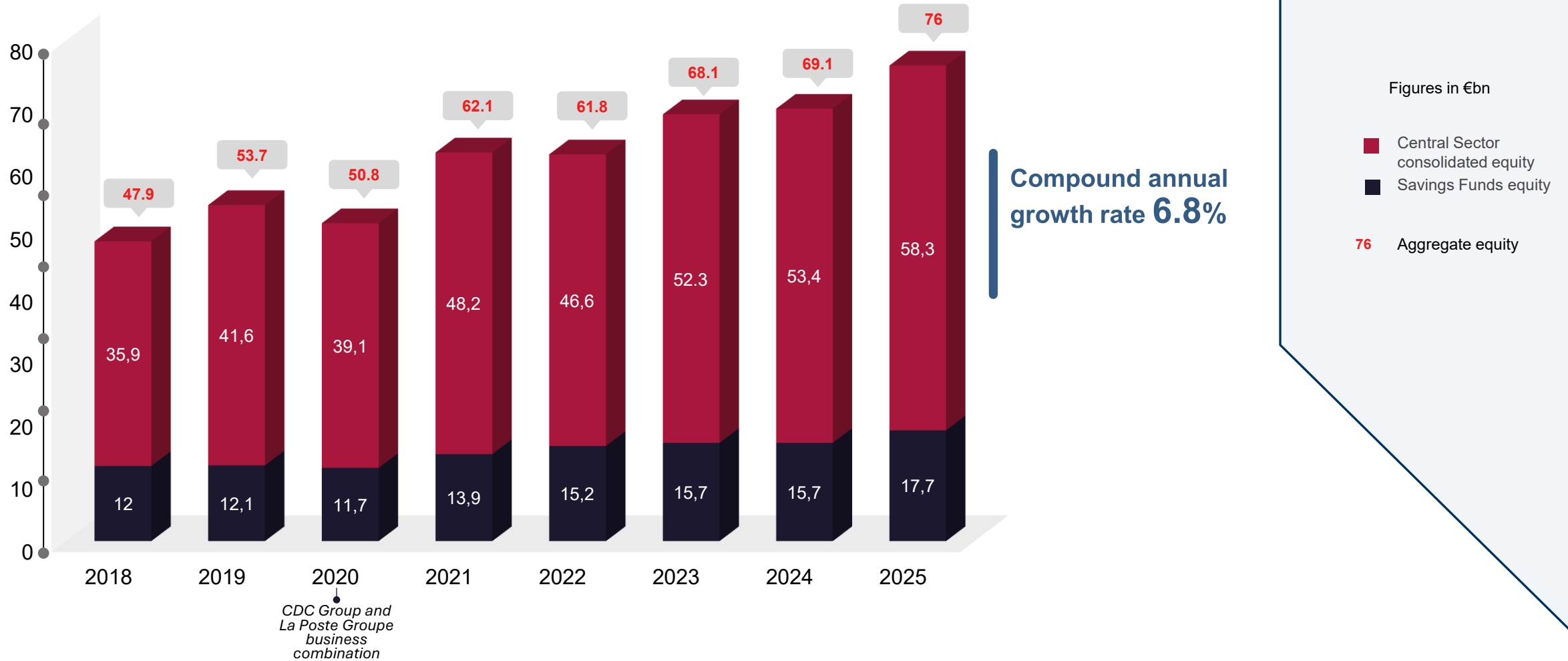
Highlights of the year included:

- record lending activity, helping to strengthen the Savings Funds' balance sheet to support the financing of long-term public-interest projects (54%);
- a significant rise in the net interest margin (NIM) driven by the widening gap between the fall in the cost of deposits (down 0.89%) and interest on loans, which catches up with a significant time lag (down 0.45%);
- write-backs of provisions for financial assets.

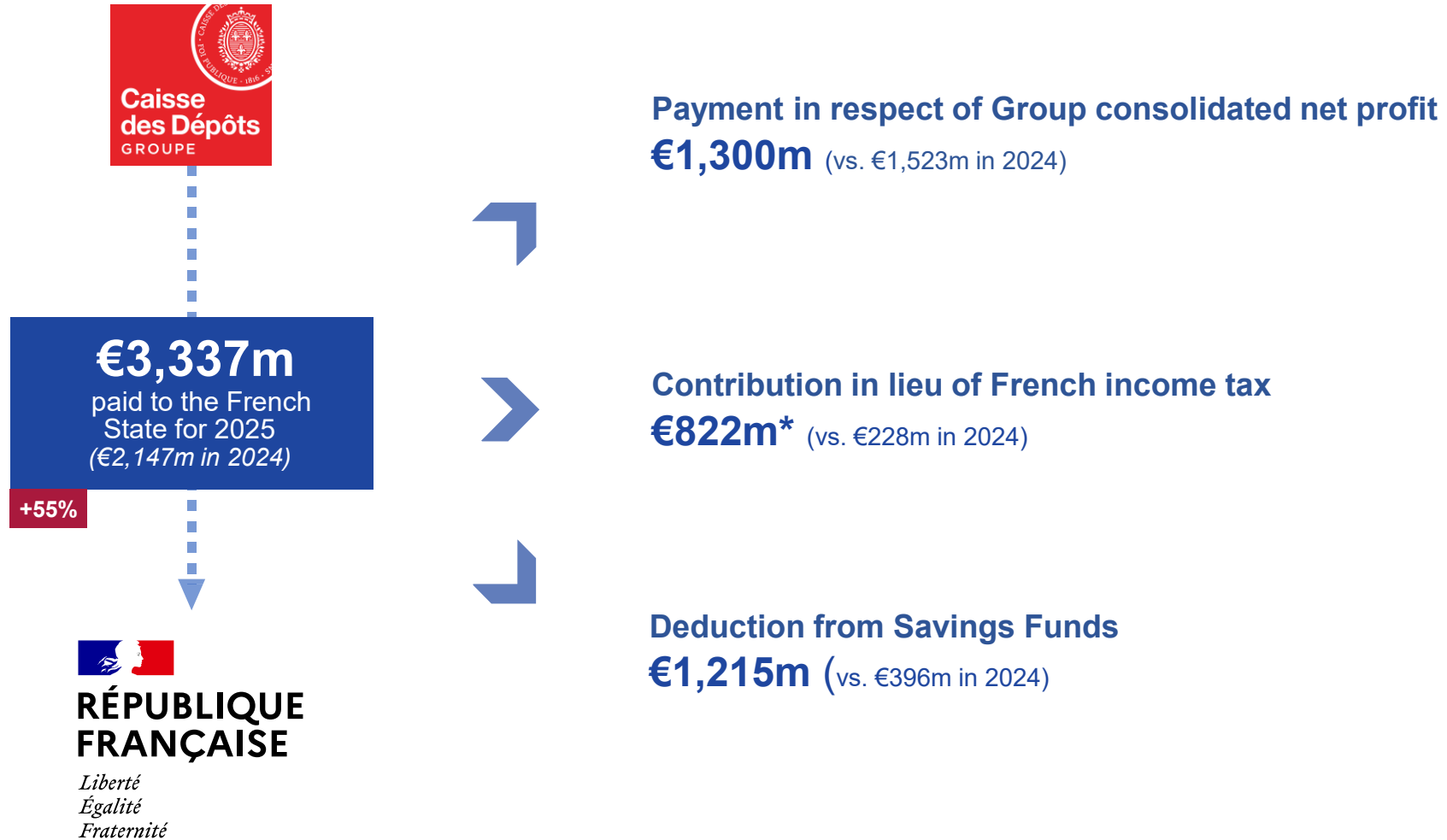
A NEAR-116% INCREASE IN AGGREGATE NET PROFIT BETWEEN 2018 AND 2025



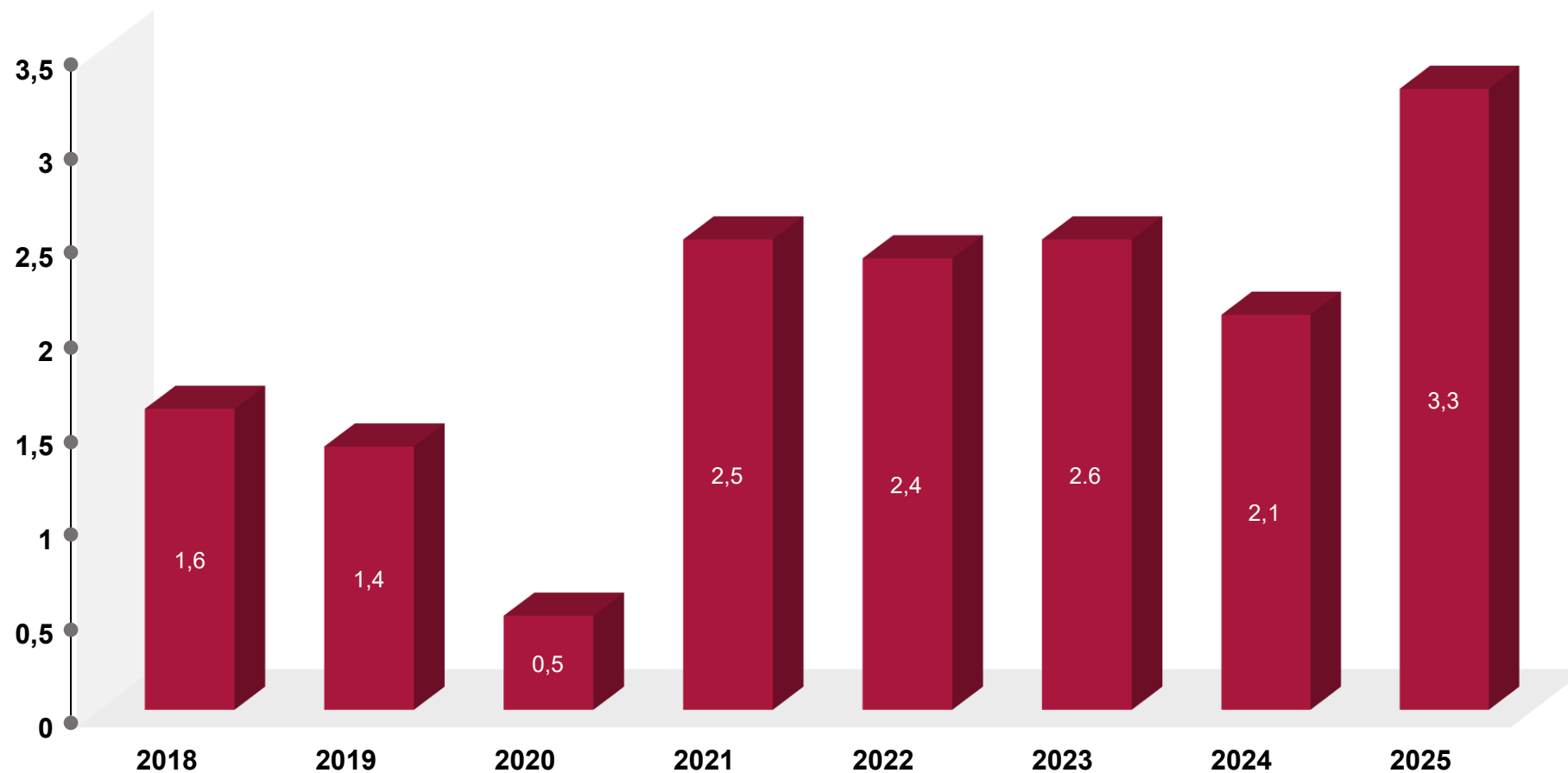
A 59% INCREASE IN AGGREGATE EQUITY BETWEEN 2018 AND 2025



CONTRIBUTION TO THE FRENCH STATE BUDGET UP 55% TO €3.3bn



BIGGEST CONTRIBUTION TO THE FRENCH STATE BUDGET SINCE 2018 (in €bn)



STRENGTHENING SOVEREIGNTY AND SOCIALLY RESPONSIBLE FINANCING

2025 results reflect a robust asset management performance amid geopolitical, economic and budget uncertainty

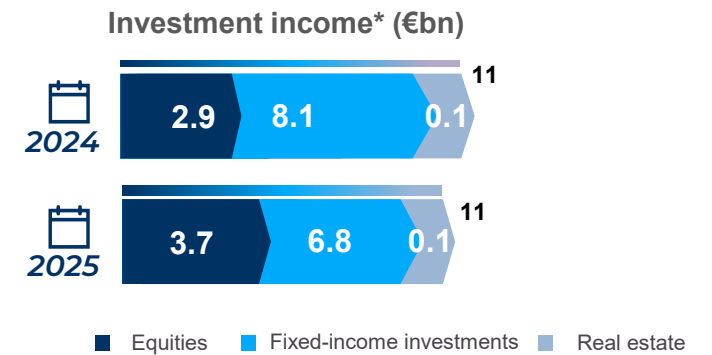
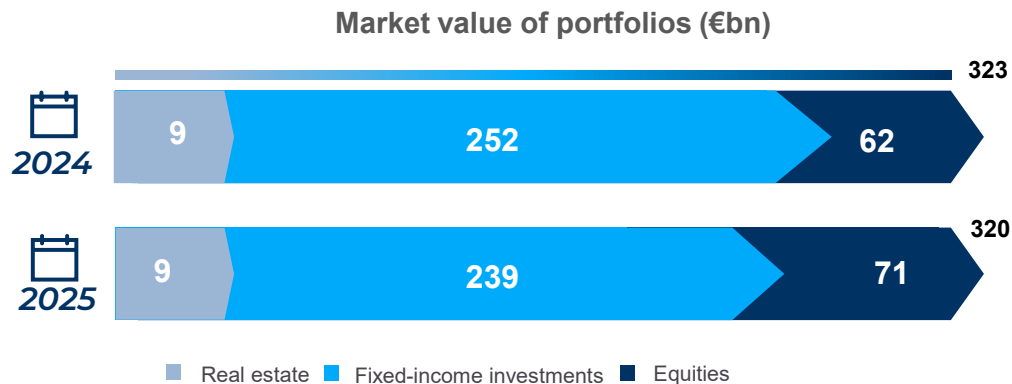
A stable level of assets under management, amounting to €320bn at end-2025, with unrealised capital gains up by 50% (including around €26bn for listed equity portfolios).

Income from equities portfolios up sharply to €3.7bn in 2025 (vs. €2.9bn in 2024). €1.9bn in dividends (vs. €1.7bn in 2024), €1.2bn in realised capital gains (vs. €1.7bn in 2024) and €0.6bn in provision write-backs (vs. a €0.5bn provision expense in 2024).

A responsible shareholder committed to social, climate and biodiversity issues: over 197 meetings held with portfolio companies in 2025 and 302 ESG topics covered. The carbon footprint of equities and corporate bond portfolios has been slashed by around 60% over the last 5 years.

Ongoing commitment to small- and medium-sized listed companies:

- CDC Tech Premium programme: €193m in investments designed to help French tech companies list on the Paris stock exchange;
- Sélection PME programme: €500m invested to support listed SMEs via dedicated funds in France and the eurozone.



* CS/SF aggregate position: revenue + realised capital gains + provisions

MOBILISING SAVINGS TO SERVE THE REGIONS

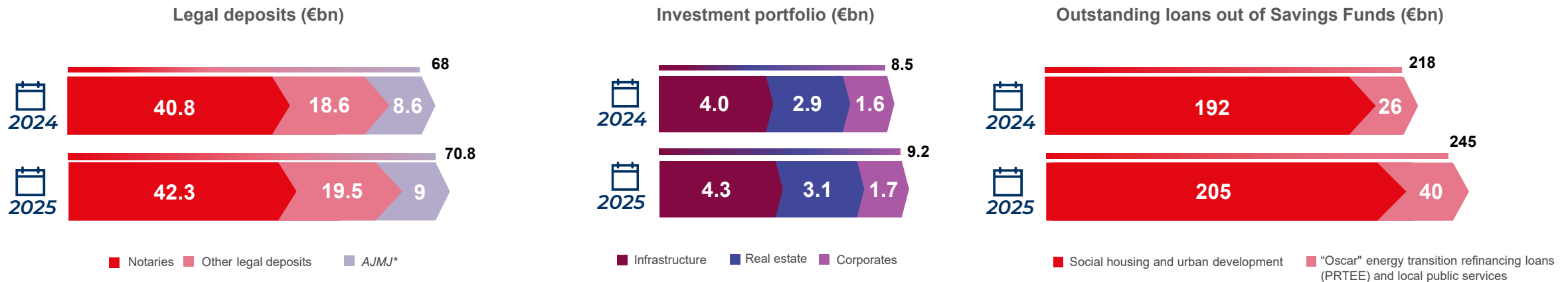
An increase in activity levels driving the roll-out of public-interest projects and a positive contribution to the Group's results

The **46% increase over the year pushed loans up to €41.7bn**, mainly including loans for the construction and renovation of social and intermediate housing. Lending to the local public sector increased significantly, especially for projects related to water infrastructure and low-carbon modes of transport.

Continued brisk investment activity, with **some €1.6bn committed to 259 projects** across France, taking the portfolio to €9.2bn.

An ongoing active portfolio rotation policy, with €233m in capital gains generated in 2025.

Notaries' deposits **up by almost €1.6bn**, driven by the upturn in the volume of real estate transactions towards the end of 2025.



* Administrators and court-appointed agents

SUPPORTING PEOPLE THROUGHOUT THEIR LIVES

Helping more people access social rights and benefits

Around **60 funds and mandates** representing **€74.78bn** in benefits paid on behalf of third parties.

Pensions

- **6 public pension funds** managed, representing nearly **7.7 million working population contributors** and **5.1 million retirees**, i.e., **1 out of 5 pensions paid** in France, and corresponding to **some €38.2bn in 2025**;
- **Management of €21.4bn** in financial assets, including €18.6bn on behalf of Ircantec.

Continuing professional development scheme

- Almost **41m people** have a **personal training account (CPF)**, with an average balance of €2,414. **1.4m training applications funded** in 2025 (bringing the total to 9.9m since 2019) and **almost €2.4bn** in funding committed in 2025 (i.e., €14.6bn committed since 2019);
- **Payment of the portion of statutory apprenticeship tax that can be allocated directly to non-profits (13%): €522m paid to educational establishments, including €393m directly from employers via our SOLTéA digital platform** (vs. €377m in 2024).

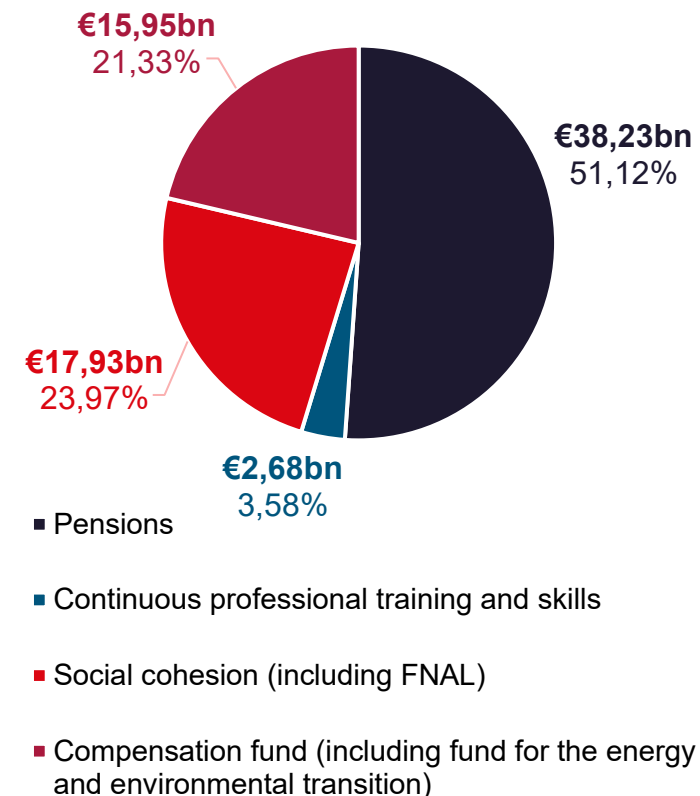
Disability

- **€19.9 million in aid paid by the FIPHFP** and 131 agreements signed with public employers for a record financial commitment of **some €78m**;
- **7.3 million unique visits** to the **Mon Parcours Handicap website** (vs. 6.6 million in 2024).

Elderly care and healthcare

- Management of **healthcare investment funds**: since its creation in 2021, the FMIS* has been endowed with around €5bn, and in 2025 it paid out **€713 million** to healthcare and medico-social establishments and community healthcare structures.

€74.78bn
in benefits paid



Gestion des participations stratégiques *Management of Strategic Investments

SERVING THE GROUP'S STRATEGIC PRIORITIES BY COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Good resilience from entities in the Group's portfolio in a context of continuing geopolitical and macroeconomic uncertainty



FINANCING



SERVICES

bpifrance
SERVIR L'AVENIR

Net profit of €507m
(€896m in 2024), impacted by difficulties in the automotive sector which dampened semi-conductor demand but did not prevent the Company from reporting record business in 2025, with €72bn injected into the economy.

 **EURONEXT**

Net profit of €643m
(€586m in 2024), buoyed by resilient trading and clearing activities on the back of higher trading volumes, and organic revenue growth across all other businesses.



Net profit of €1.2bn, driven by record deposit levels and strong settlement activity confirming the resilience of the Company's business model in a changing economic environment and complex geopolitical landscape.



Net profit of €96m
(€69m in 2024), **at its highest** since the creation of Sfil in 2013, fuelled in particular by brisk activity in the local public sector and export credit activity.

 **LA POSTE**
GROUPE

Net profit of €1,160m
(€1,410m in 2024), reflecting a very strong performance at CNP Assurances, the recovery in banking activities and a tight rein on costs despite continued pressure on industrial and commercial operations.

Gestion des participations stratégiques *Management of Strategic Investments

SERVING THE GROUP'S STRATEGIC PRIORITIES BY COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Good resilience from entities in the Group's portfolio in a context of continuing geopolitical and macroeconomic uncertainty



INFRASTRUCTURE



CNR attributable net profit of €224m (€380m in 2024) due to lower net electricity sales (return to more normal production volumes after an exceptional 2024), partly offset by lower taxes.



Net profit of €107m (€92m in 2024), with record revenue from Leisure Parks and Ski Areas.



Net profit up at €391m (€309m in 2024), as a result of the tariff smoothing set by the Commission de Régulation de l'Énergie (French energy regulator).



Net profit of €554m (€171m in 2024), up sharply due to revenue growth linked to the increase in "Accès Réseau France" and interconnection revenues.



Net profit of €96m (€43m in 2024), fuelled by higher operating profitability, particularly in the United States, as well as contract renegotiations and contained financial costs.

SERVING THE GROUP'S STRATEGIC PRIORITIES BY COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Good resilience from entities in the Group's portfolio in a context of continuing geopolitical and macroeconomic uncertainty



REAL ESTATE



Net loss of €100m

(net loss of €112m in 2024 on a historical cost basis), a resilient performance in a persistently difficult market environment.

The capital gains realised on disposals and the non-recurrence of provisions booked on development in 2024 offset the decline in tertiary activity.



Net profit of €225m

(€188m in 2024), fuelled by an increase in rental income (high level of deliveries of built housing and new-build starts-ups) and significant capital gains on disposals. Ongoing reduction in required capital subscribed in 2023 to support the housing sector (€270m).

Support refocused on the Group's strategic priorities



Early exit from the accelerated safeguard plan thanks to €2.45bn of disposals (completed or secured since mid-2022) and €3.15bn of refinancing. In 2025, operational targets were achieved and the financial structure was strengthened.



Finalisation in July 2025 of the sale of a 32% stake in Transdev to the Rethmann group in order to support the Group's international development.



Arrival in June 2025 of a **new Chief Executive Officer and definition of an ambitious roadmap** for business development and operational excellence in water and waste.

02

SUPPORTING FRANCE'S TRANSFORMATION

OUR COMMITMENTS TO SUPPORT FRANCE'S TRANSFORMATION



Speeding up the ecological transformation

Providing essential financial impetus for the transformation of the economy: €130bn to be made available across the Group by 2028.

Supporting France's energy mix: a major contribution to the increase in new renewable energy capacity by 2030 (increase of 25,000 MW).

Accelerating the renovation of public buildings: 10,000 schools to be renovated by 2028 under the EduRénov programme.



Contributing to sovereignty

Reindustrialising France: €1bn in equity made available by Banque des Territoires as part of the "Territoires d'industrie" programme to help new players set up on turnkey industrial sites and begin to decarbonise the sector.

Stepping up the Group's engagement in the defence sector: €450m by 2030 to bolster funding for the industry and associated infrastructure, including €250m in 2025.

Supporting business: €2bn made available by Bpifrance to support exports through to 2030, with a particular focus on SMEs in the industry sector.



Taking action to foster social and regional cohesion

Supporting the housing sector: 350,000 intermediate social housing units financed by 2028, i.e., 800,000 people housed and €5bn to finance 75,000 student accommodation places by 2030.

Combating inequality: €15bn made available through to 2030 by Banque des Territoires for national urban and regional regeneration programmes and €65bn in loans to local authorities planned by La Banque Postale and Sfil over the period 2026-2030.

Helping support the elderly and enhancing healthcare provision, by making available €25bn through to 2030, to finance healthcare providers and innovations in healthcare and elderly care.

OUR 2025 IMPACT* TO SUPPORT FRANCE'S TRANSFORMATION

3 STRATEGIC OBJECTIVES

ECOLOGICAL TRANSFORMATION



355,544 households' energy needs covered by financed renewable energy

96,648 beneficiaries of retrofitted social housing

5,067 hectares regreened

607 water and wastewater programmes funded

2,222 school buildings assisted under EduRénov, over 6,000 since the programme was launched

SOVEREIGNTY



96,731 micro-businesses, SMEs, mid-caps and social economy structures supported through loans, equity investments, guarantees and partnerships

12,100 companies supported in the industry sector

226 businesses financed with their export projects

8,194,400 digital identities created

127 industrial sites inaugurated by Bpifrance on French soil (from 1 January to 30 September 2025): 89 SMEs and 38 start-ups

SOCIAL AND REGIONAL COHESION



277,079 people housed in new social housing and intermediate housing units financed or acquired by the Group

126,318 social housing units and 20,272 intermediate housing units financed

507 institutions and/or homes for the elderly (assisted living facilities, nursing homes and retirement homes) financed in France

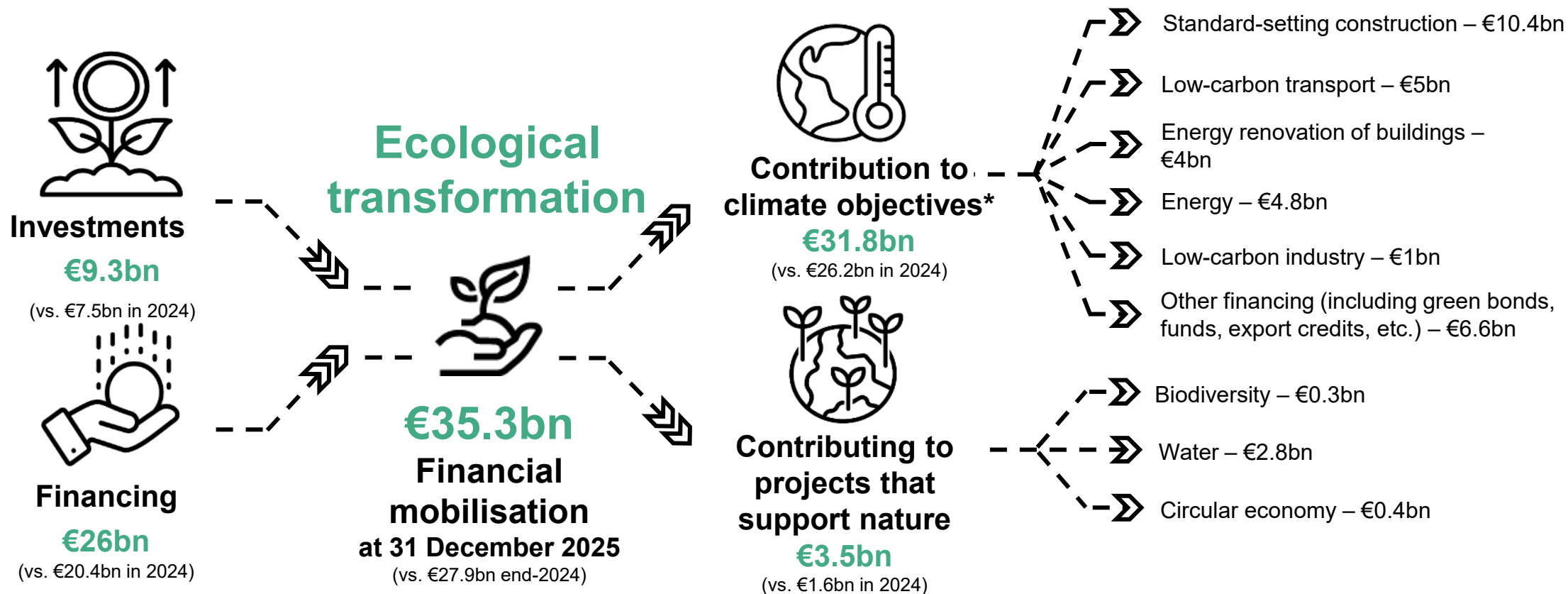
9.9 million people assisted in the use of digital technology

** Data unaudited at the time of publication.*

ECOLOGICAL TRANSFORMATION: €130bn OVER 5 YEARS

In 2025, more than €35bn was made available to finance the ecological transformation

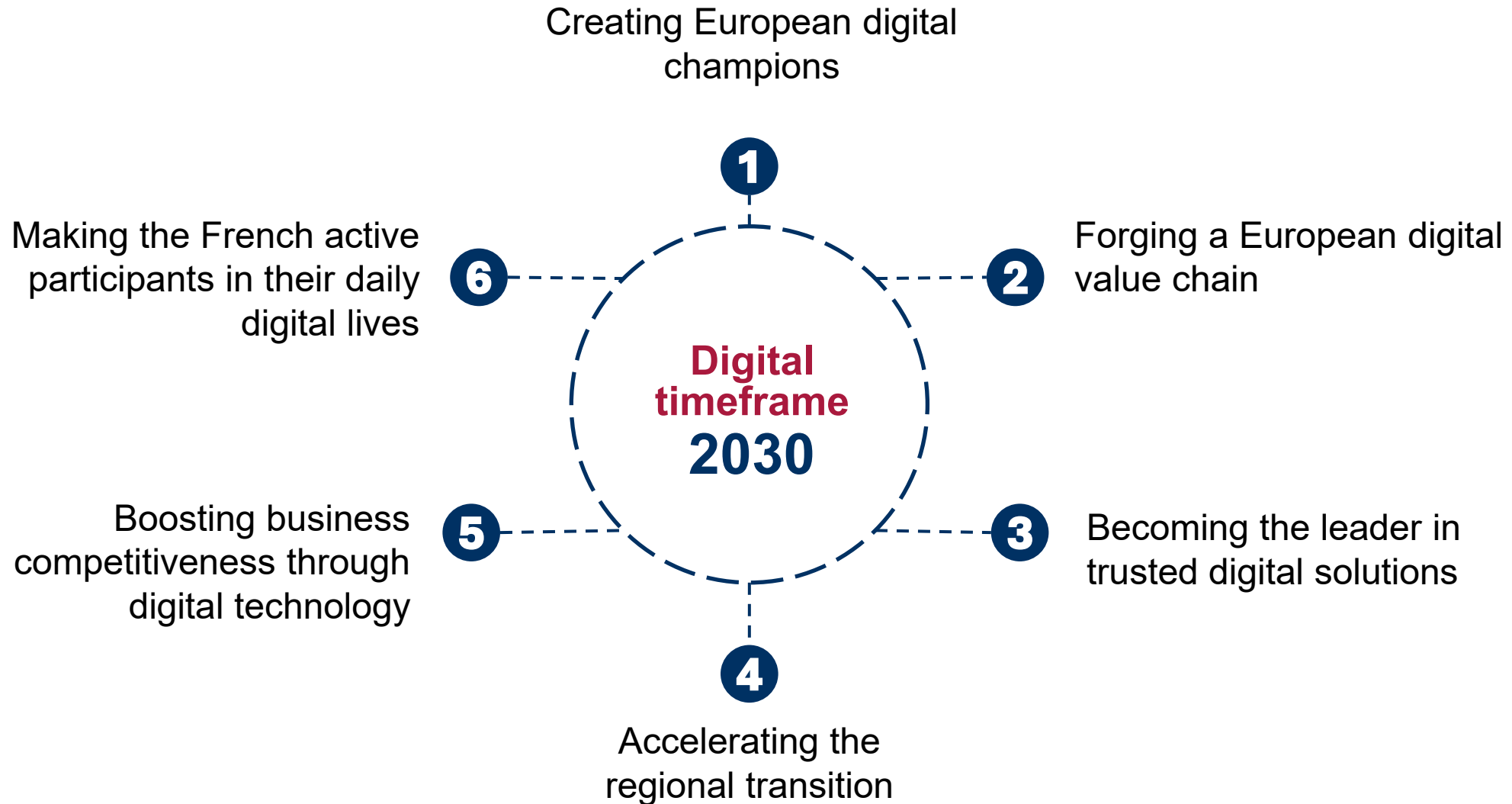
Including (but not limited to):



* Including export credit and Sfil adaptation projects

A GREATER ROLE FOR THE GROUP IN THE DIGITAL SECTOR

€18bn commitment through to 2030





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