

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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