

INVESTOR INFORMATION

**Action Logement Services (ALS), social and intermediate housing provider and subsidiary of Action Logement Groupe (ALG), has published its consolidated financial statements for the 2024 financial year:**

- The year 2024 marks the achievement of a key commitment of the 2023-2027 Five-Year Agreement, with the merger of the five funds historically managed by Action Logement Services into one single fund, in accordance with Article 182 of the Financial Law for 2024 and Decree No. 2024-573 of 21 June 2024, contributing to ensuring control of Action Logement Services' indebtedness as governed by the provisions of the 2023-2027 Five-Year Agreement.
- In addition, the Action Logement Services group's activity in 2024 contributes to the pursuit of the three priority strategic goals reaffirmed by the State and the social partners within the framework of the 2023-2027 Five-Year Agreement signed on 16 June 2023, which provides for the mobilisation of €14.4 billion over the period for:
  - Supporting employees in their search for housing in relation with their employment;
  - Responding to the diversity of needs in metropolitan and overseas territories;
  - Contributing to the environmental transition and the national low-carbon strategy, both in terms of construction, maintenance and renovation of existing housing.
- €3.4 billion (€3.8 billion in 2023) was dedicated in 2024 to the performance of the activities of Action Logement Services for the benefit of the employment-housing link and support for employees in difficult situations, helping households, landlords and in support of public housing policies, to achieve the objectives set for the financial year 2024 by the 2023-2027 Five-Year Agreement.
- 784,000 grants and services were delivered to individuals in 2024, or nearly 1.5 million families helped since 2023, for an objective of supporting 4 million over the period 2023-2027, with the continued increase in the distribution of services (+7% compared to 2023, *i.e.* 35,000 additional beneficiaries), in particular through the rental allocation of individual housing units (+7,000), the allocation of housing in collective structures (+6,000) and the continued growth of the VISALE rental guarantee activity (+21,000 guarantees granted).
- Action Logement Services' 2024 consolidated financial statements show a net profit of €20 million (-€236 million in 2023), reflecting the activity over the financial year, marked in particular by the continuation, since the end of the financial year 2022, by the decrease in the volume of subsidies distributed, in application of the 2023-2027 Five-Year Agreement.

## Consolidated annual result for 2024 of Action Logement Services and its subsidiaries

The Board of Directors of Action Logement Services, meeting under the joint chairmanship and vice-chairmanship of MEDEF and CFTC on 15 May 2025, approved the ALS' annual and consolidated financial statements, which were approved by ALS' Sole Shareholder, Action Logement Groupe, on 27 May 2025.

### 1. Scope of consolidation

The scope of consolidation based on the parent company Action Logement Services, the consolidating company, includes the following companies: Solendi Expansion, Opérateur National de Vente, Astria Foncier, Ma Nouvelle Ville (company in voluntary liquidation).

There were no changes to it in the 2024 financial year.

ALS accounts for a significant proportion (over 90%) of the balance sheet contributions of the five companies included in the ALS consolidation scope.

### 2. Activities of Action Logement Services and its subsidiaries

In millions of euros	2023	2024	Change 2024 / 2023 (€m)	Change 2024 / 2023 (%)
Net collection	1,624	1,706	81	5.1%
Loan repayments	1,168	1,162	-7	-0.6%
<b>Total resources excluding bond issues</b>	<b>2,793</b>	<b>2,867</b>	<b>75</b>	<b>+2.7%</b>
Financial support to employees	1,034	706	-328	-31.7%
Financial support to social landlords	2,161	2,161	-	-
Public housing policies	633	559	-74	-11.7%
<b>Total commitments</b>	<b>3,828</b>	<b>3,426</b>	<b>-402</b>	<b>-10.5%</b>

In its capacity as a financing company, Action Logement Services is responsible for the operational implementation of Action Logement Groupe's commitments in support of housing and employment throughout France, by collecting the Employers' Contribution to the Construction Effort (Participation des Employeurs à l'Effort de Construction, PEEC) and the subscription of resources needed to distribute loans, subsidies and services, in application of Five-Year Agreement.

In 2024, net collection of repayments due in 20 years, mainly from companies' contributions to the PEEC, amounted to €1,706 million up +5.1% compared to 2023. This increase is explained by the rise in gross collections<sup>1</sup> in the context of economic recovery in employment and an increase in payroll. Of the gross funds raised, 77.6% was received in the form of subsidies and 22.4% in the form of 20-year bullet loans, a distribution comparable to that seen in previous years.

Loan repayments, stable over one year (-0.6%), amounted to €1,162 million of funds.

<sup>1</sup> The basis for calculating the gross contribution is the total payroll for the year preceding payment of the contribution

Resources excluding market financing therefore stood at €2,867 million for the financial year 2024, up + €75 million compared to the previous year.

In 2024, as part of its 100% sustainable EMTN programme, Action Logement Services carried out one bond issue for €500 million, bringing the total amount issued to €7.7 billion by 31 December 2024.

**i. Implementation of the 2023-2027 Five-Year Agreement**

*Sustainability of Action Logement Services' business model*

The year 2024 marks the achievement of a key commitment of the 2023-2027 Five-Year Agreement, with the merger of the five funds historically managed by Action Logement Services into one single fund, in accordance with Article 182 of the Financial Law for 2024 and Decree No. 2024-573 of 21 June 2024.

Effective for the financial statements drawn up starting from the 2024 financial year, this merger of funds contributes to ensuring control of Action Logement Services' indebtedness as governed by the provisions of the 2023-2027 Five-Year Agreement in that it generates in particular substantial savings with regard to the management of the consumption of ALS' prudential equity.

Regulation No. 2024-03 of the Accounting Standards Authority dated 6 September 2024, approved by order dated 20 December 2024 published in the Official Journal dated 24 December 2024, amends ANC Regulation No.2017-02 of 5 July 2017 on the annual and consolidated financial statements of the Action Logement group, to take account of this accounting and prudential management framework, renewed on the basis of a single fund.

*Activities*

In addition, the Action Logement Services group's activity in 2024 contributes to the pursuit of the three priority strategic goals reaffirmed by the State and the social partners within the framework of the 2023-2027 Five-Year Agreement signed on 16 June 2023, which provides for the mobilisation of €14.4 billion over the period for:

- Supporting employees in their search for housing in relation with their employment;
- Responding to the diversity of needs in metropolitan and overseas territories;
- Contributing to the environmental transition and the national low-carbon strategy, both in terms of construction, maintenance and renovation of existing housing.

Total uses in 2024 represents €3.4 billion (€3.8 billion in 2023), deployed for the performance of the activities of Action Logement Services for the benefit of the employment-housing link and support for employees in difficult situations, to achieve the objectives set for the financial year 2024 by the 2023-2027 Five-Year Agreement.

This decrease in the volume of uses is in line with the allocations defined by the 2023-2027 Five-Year Agreement (€ -0.3 billion for natural persons, € -0.1 billion to support national policies).

*Activities for individuals:*

- Supporting 784,000 families, or nearly 1.5 million families assisted since 2023, with a goal of supporting 4 million families over the five-year period 2023-2027;
- In accordance with the allocations of the Five-Year Agreement, decrease in the financial envelopes over the year 2024, mainly following the end of the Mobili-Pass grant and the decrease in Mobili-Jeune - this trend being offset by the development of the services provided;
- Increase in the distribution of services (+7% compared to 2023, *i.e.* 35,000 additional beneficiaries), in particular by the rental allocation of individual housing (+7,000), the allocation of housing in collective structures (+6,000), the continued growth of the VISALE rental guarantee activity (+21,000 guarantees granted).

*Activities for legal entities:*

- €2.1 billion committed for the benefit of affordable housing operators through the granting of loans, direct grants and investment subsidies for the purpose of equity endowments through Action Logement Immobilier;
- Under the second phase of the Action Cœur de Ville programme launched in 2023 for the period 2023-2027, a cumulative total of €402 million was committed in 2023 and 2024, including €333 million in loans and €69 million in grants, for a commitment objective of €1.0 billion over 5 years;
- All financing for legal entities (excluding capitalisation flows) has made it possible to negotiate almost 103,000 new reservation rights.

During the 2024 financial year, ALS also continued to contribute €559 million to national housing policies, including €400 million to the National Agency for Urban Renewal (ANRU), €150 million to the National Fund for Building Subsidies (FNAP) and €9 million to the departmental and national housing information agencies (ANIL / ADIL).

**ii. Focus on key events at ALS subsidiaries during the year**

- Commercial activity of the Opérateur National de Vente (ONV)

Among the subsidiaries, the ONV, a social housing sales company, expanded in 2024, acquiring 1,128 properties and completing 464 sales. As a result, the portfolio managed by the subsidiary by 31 December 2024 amounted to 7,989 housings.

In its sixth year of activity, the ONV is continuing its development trajectory and its activities are generating a net profit of €9.2 million (€10.5 million in 2023).

- Ma Nouvelle Ville subsidiary ceases operations

In view of the structural economic difficulties it has been experiencing for several years, the Ma Nouvelle Ville subsidiary is in the process of being wound up since the end of the 2023 financial year as part of a voluntary liquidation under the conventional regime.

A plan for safeguarding employment (*plan de sauvegarde de l'emploi*, or PSE) has been implemented, including support measures to enable the subsidiary's employees to be redeployed internally within the Action Logement Groupe or externally; 21 employees were still receiving support at the end of the 2024 financial year in the context of redeployment leave.

### 3. Consolidated financial results

In millions of euros	2023	2024	Change (€m)	Change (%)
<b>Net non-banking income</b>	<b>73</b>	<b>282</b>	<b>+209</b>	<b>+288%</b>
<i>Employer contribution (+)</i>	1,447	1,498	+50	+3%
<i>Subsidies (-)</i>	-1375	-1,216	+158	-12%
<b>Net banking income</b>	<b>85</b>	<b>80</b>	<b>-5</b>	<b>-6%</b>
<b>Net operating income</b>	<b>158</b>	<b>362</b>	<b>+204</b>	<b>+130%</b>
Management fees and other income	-315	-306	+9	-3%
<b>Gross operating profit</b>	<b>-158</b>	<b>56</b>	<b>+214</b>	<b>-135%</b>
Cost of risk	-70	-28	+42	-60%
<b>Operating income</b>	<b>-228</b>	<b>28</b>	<b>+255</b>	<b>-112%</b>
Gains or losses on fixed assets	0	-1	0	+53%
<b>Recurring net income before tax</b>	<b>-228</b>	<b>27</b>	<b>+255</b>	<b>-112%</b>
Non-recurring net income				
Income tax	-8	-8	+1	-7%
<b>Net income (group share)</b>	<b>-236</b>	<b>20</b>	<b>+256</b>	<b>-108%</b>

In 2024, the consolidated net income of the Action Logement Services group shows a favourable trend, with a profit of €20 million (-€236 million in 2023), due to the following factors:

- Increase in net non-banking income (+€209 million compared with 2023), induced by the growth in business and the continuation of the reduction in the volume of subsidies distributed for each category of beneficiaries, both legal entities and individuals, in particular related to the discontinuation of several schemes previously supported by the Voluntary Investment Plan;
- Stable net banking income (-€5 million), consisting mainly of the net interest margin on outstanding customer loans (€19.7 billion) and investment income net of borrowing costs;
- Cost of risk in net allocation of €28 million (€70 million in 2023), exclusively related to the activities carried out by ALS.

### 4. Consolidated balance sheet information

Action Logement Services' consolidated balance sheet total was €23.3 billion at 31 December 2024, up by €332 million over one year.

Outstanding customer loans totalled €19.7 billion.

Cash and cash equivalents increased to €2.2 billion at 31 December 2024.

Off-balance sheet commitments given fell by -€0.4 billion between 2023 and 2024, to €23.3 billion at the end of 2024.

## 5. Prudential information

Taking into account all the activities of Action Logement Services, the solvency ratio was 27.3% at 31 December 2024, confirming the financial strength of Action Logement Services. This ratio is significantly higher than the regulatory threshold of 11.5% applicable to Action Logement Services at 31 December 2024.

## 6. Rating of Action Logement Services

Action Logement Services' rating is aligned with that of the French government and was reviewed in 2024:

- On 23 October 2024, Fitch Ratings revised the outlook associated with ALS' rating from "stable" to "negative", as a result of the revision of the outlook associated with the sovereign rating on 11 October 2024;
- On 30 October 2024, Moody's revised the outlook associated with ALS' rating from "stable" to "negative", as a result of the revision of the outlook associated with the sovereign rating on 25 October 2024;
- On 18 December 2024, Moody's revised the rating given to ALS and its outlook, raising this from "Aa2 – Negative Outlook" to "Aa3 – Stable Outlook" as a result of the revision of the sovereign rating revision on 14 December 2024.

	Moody's Ratings	Fitch Ratings
Long-term senior unsecured rating	Aa3	AA-
Short-term rating		F1+
Outlook	Stable	Negative
Date of last report	20/12/2024	30/12/2024

## 7. Events after the reporting period

- Litigation initiated by the Fédération Nationale des Offices Publics de l'Habitat (National Federation of Public Housing Offices) against Action Logement Groupe.

The enforcement of the litigation launched by the Fédération Nationale des Offices Publics de l'Habitat against Action Logement Groupe continued in accordance with the rules applicable to administrative proceedings. The judgment was handed down on 4 April 2025, according to which:

- The Paris Administrative Court rejected the claim for compensation, in the absence of any direct personal harm caused to the Fédération Nationale des Offices Publics de l'Habitat.
- The Paris Administrative Court cancelled the Directive of 26 July 2023 on equity/equity securities/subsidies to support the construction of rental housing for failure to comply with the principle of non-discrimination.

Action Logement Groupe has appealed this judgment and continues to pay close attention to the way in which this dispute is developing, in particular the possibility of new appeals by other bodies, and the possible consequences of this for its activities.

## 8. Outlook

The social utility missions of Action Logement Services over the coming financial years will fall within the framework of the 2023-2027 Five-Year Agreement, the foundations of which are intended to preserve the core of Action Logement's historical activities while ensuring the medium-term sustainability of Action Logement Services' economic model.

As such, the anticipated deterioration of the macroeconomic indices published by URSSAF and the Banque de France is being studied, and could lead to the implementation of a multi-annual management of the 2023-2027 Five-Year Agreement.

Action Logement Services remains fully mobilised to continue with the implementation of the 2023-2027 Five-Year Agreement, prioritising maintaining a sustainable economic model and optimising the management of its resources in the service of social utility.

Finally, the accounting classification of ALS as a public administration (ODAC category, Organismes Divers d'Administration Centrale) by INSEE following the update of the national accounts published on 31 August 2022, is likely to result in an order including Action Logement Services on the list of organisations concerned by the prohibition on having recourse to debt of more than twelve months, which is a determining factor in the balance of the activities of Action Logement Services in terms of its ability to mobilise the necessary resources.

The implementation of this prohibition, if adopted, would occur on expiry of a period of one year following the issuance of the decree issued to that effect. As at the date of publication of this press release, the aforementioned decree had not been issued by the Minister for Public Accounts.

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*The audit procedures on the individual and annual consolidated financial statements of Action Logement Services for the period from 1 January 2024 to 31 December 2024 were carried out by the Statutory Auditors, whose audit reports on the unqualified certification of the financial statements are available and published on the Action Logement website.*

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For more information :

- [ALS 2024 consolidated financial statements](#)
- [ALS 2024 annual financial statements](#)

Regulated information is available on the Action Logement website:  
[Relations investisseurs](#) | [Groupe Action Logement](#)

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*This press release contains certain forward-looking statements with respect to the outlook for Action Logement Services, which are based on reasonable assumptions at the date of publication of this press release but are by their nature subject to uncertainties that could cause actual results to differ from those announced.*

## ABOUT ACTION LOGEMENT SERVICES

Since its creation in 2016, Action Logement Services has aimed to finance actions in the area of housing, in particular for employee housing, in order to promote employment and contribute to economic growth throughout France. As such, Action Logement Services collects the Employers' Contribution to the Construction Effort and grants loans, financial aid and services to employees, companies and social and intermediary landlords.

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## ABOUT ACTION LOGEMENT

For 70 years, Action Logement, the leading player in social and intermediary housing in France, has been committed to facilitating access to housing in order to promote employment. Action Logement jointly manages the PEEC to promote employee housing, business performance and regional attractiveness, particularly in the heart of medium-sized towns. Thanks to its local presence, close to companies and their employees, its 20,000 employees carry out two main missions:

To build and finance social and intermediate housing, primarily in areas of high demand, while contributing to the challenges of eco-housing, energy savings and decarbonisation, urban renewal and social diversity. The Action Logement Groupe has 45 social housing companies (Entreprises Sociales pour l'Habitat, ESH), 5 intermediate housing subsidiaries and a portfolio of over one million homes.

Its second mission is to support employees in their residential and professional mobility. The Group is committed to offering services and financial aid that facilitate access to housing, and therefore to employment, for beneficiaries, whether they are young professionals, mobile employees or in difficulty.

Find out more about the Group, visit: [groupe.actionlogement.fr](http://groupe.actionlogement.fr)

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