

INVESTOR INFORMATION

Action Logement Services (ALS), social and intermediate housing provider in France, a subsidiary of Action Logement Groupe (ALG), publishes its consolidated financial statements for the 2025 financial year

- In line with previous financial years, the activities in 2025 of Action Logement Services and of its subsidiaries contributed to the continuation of the three strategic priorities reaffirmed by the State and the social partners under the 2023-2027 Five-Year Agreement signed on 16 June 2023, which provides for the mobilisation of €14.4 billion over the period to:
 - Support employees in their search for housing in relation to employment;
 - Respond to the diversity of needs in metropolitan and overseas territories;
 - Contribute to the environmental transition and the national low-carbon strategy, in terms of construction, maintenance as well as renovation of existing housing.
- €3.1 billion (€3.4 billion in 2024) was dedicated in 2025 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 by the 2023-2027 Five-Year Agreement for the 2025 financial year.
- 821,000 assistance measures and services were delivered to individuals in 2025, representing nearly 2.5 million families assisted since 2023, with a support target of 4 million over the 2023-2027 period, continuing support in key areas such as home ownership (+23% compared to 2024), mobility assistance, particularly for young workers (+19% compared to 2024), and access to housing with the Visale guarantee (+3% compared to 2024).
- The 2025 consolidated financial statements of Action Logement Services show a net profit of €23.9 million (€19.6 million in 2024), reflecting the continued fulfilment over the financial year of the commitments made under the 2023-2027 Five-Year Agreement.

Consolidated annual result for 2025 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 12 May 2026, approved the ALS' annual and consolidated financial statements, which were approved by ALS' Sole Shareholder, Action Logement Groupe, on 28 May 2026.

1. Scope of consolidation

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

It was not subject to any change during the 2025 financial year.

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

2. Activities of Action Logement Services and its subsidiaries

In millions of euros	2024	2025	Change 2025/2024 (€ million)	Change 2025/2024 (%)
Net collection	1,706	1,773	67	3.9%
Loan repayments	1,162	1,193	31	2.7%
Total resources excluding bond issues	2,867	2,966	98	3.4%
Financial support to employees	706	902	196	27.7%
Financial support to social landlords	1,343	1,174	-203	-14.7%
Public housing policies	1,377	982	-361	-26.8%
Total commitments	3,426	3,058	-368	-10.7%

In its capacity as a financing company, Action Logement Services is responsible for the operational implementation of Action Logement Group's commitments in support of housing and employment throughout France, by collecting the PEEC (*Participation des Employeurs à l'Effort de Construction, employers' contribution to the construction effort*) and the subscription of resources needed to distribute loans, subsidies and services, in application of the 2023-2027 Five-Year Agreement.

In 2025, the net collection of repayments due after 20 years, mainly resulting from the companies' contributions under the PEEC, amounted to €1,773 million, an increase of 4% compared to the 2024 financial year. This change is explained by the increase in gross inflows¹ in a context of an increase in payroll. Gross inflows are collected in the form of a 77.3% subsidy and 22.7% in the form of a 20-year bullet loan, according to a distribution comparable to that observed in previous financial years.

Loan repayments increased compared to the previous year (+2.7%), representing €1,193 million in resources.

¹ The basis for calculating the gross contribution is the total payroll for the year preceding the payment of the contribution

Resources excluding market financing therefore stood at €2,966 million for the 2025 financial year, up + €98 million compared to the previous year.

In 2025, as part of its 100% sustainable EMTN programme, Action Logement Services carried out a €1 billion bond issue, bringing the total amount of issues carried out at 31 December 2025 to €8.7 billion.

In this respect, in 2025, Action Logement Services updated its framework document for sustainable bond issues, aimed in particular at integrating all the commitments of the 2023-2027 Five-Year Agreement and aligning itself with best market practices in terms of the issuance and allocation of sustainable funds.

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

Activities

In addition, the activities in 2025 of Action Logement Services contributed to the continuation of the three strategic priorities reaffirmed by the State and the social partners under the 2023-2027 Five-Year Agreement signed on 16 June 2023, which provides for the mobilisation of €14.4 billion over the period to:

- Support employees in their search for housing in relation to employment;
- Respond to the diversity of needs in metropolitan and overseas territories;
- Contribute to the environmental transition and the national low-carbon strategy, in terms of construction, maintenance as well as renovation of existing housing.

Total uses in 2025 represents €3.1 billion (€3.4 billion in 2024), mobilised to carry out the activities of Action Logement Services in support of the employment-housing link and the support for employees in difficult situations, to achieve the objectives set by the 2023-2027 Five-Year Agreement for the 2025 financial year.

This decrease in the volume of uses is in line with the budgets defined by the 2023-2027 Five-Year Agreement (+€0.2 billion on the scope of natural persons, -€0.4 billion in support of national policies, -€0.2 billion for financing legal entities).

Activities for natural persons:

- Support for 821,000 families, i.e. nearly 2.5 million families assisted since 2023, with a target of support for 4 million families over the 2023-2027 five-year period;
- With continued support for company employees in their home ownership or renovation plans (26,600 assistance measures provided (i.e. +5,000 assistance measures compared to 2024 (+23%));
- An increase in support for young people with mobility (92,000 assistance measures provided (i.e. +25,000 assistance measures compared to 2024 (+37%))
- The continued development of the Visale guarantee (349,718 contracts (i.e. +9,500 guarantees granted compared to 2024 (+3%)).

Activities for legal entities:

- €1.2 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 2023-2027 period, €634 million (of which €224 million in 2025) were committed cumulatively between 2023 and 2025, of which €529 million in loans and €105 million in grants, for a commitment target of €1.0 billion over 5 years;
- All the financing mobilised for the benefit of legal entities made it possible to negotiate nearly 85,000 new reservation rights.

During the 2025 financial year, ALS also continued to contribute €982 million to national housing policies, including €400 million to ANRU (*Agence Nationale pour la Rénovation Urbaine, national agency for urban renewal*) and €9 million to the departmental and national housing information agencies (ANIL/ADIL).

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

- Commercial activity of the ONV (*Opérateur National de Vente, national sales operator*)

Among the subsidiaries, ONV, a social housing sales company, developed its business in 2025 by acquiring 1,796 housing units and making 601 sales. Thus, the assets managed by the subsidiary at 31 December 2025 were 9,098 housing units.

In its sixth year of activity, the ONV is continuing its development trajectory, with its activities generating a net profit of €14.7 million (€9.2 million in 2024).

3. Consolidated financial results

In millions of euros	2024	2025	Change (€ million)	Change (%)
Net non-banking income	282	420	138	+49%
Employer contribution	1,498	1,556	59	+4%
Grants	-1,216	-1,137	79	-6%
Net banking income	80	-21	-101	-127%
Net operating income	362	398	36	+10%
Management fees and other income	-306	-303	3	-1%
Gross operating profit	56	95	39	+71%
Cost of risk	-28	-68	-39	+140%
Operating income	28	27	0	-0%
Gains or losses on fixed assets	-1	0	1	-117%
Recurring net income before tax	27	28	1	+2%
Non-recurring net income	0			
Income tax	-8	-4	4	-53%
Non-controlling interests	0	0	0	-50%
Net income (group share)	20	24	4	+22%

In 2025, the consolidated net income of Action Logement Services increased with a profit of €24 million (€20 million in 2024), due to the following elements:

- Increase in non-banking net income (+€138 million compared with the 2024 financial year), induced by an increase in investment inflows of €59 million as well as the decrease in the financing of national policies (in particular the FNAP contribution paid in 2024);
- Decrease in net banking income (-€101 million), mainly comprising income from cash investments and interest on loans granted to customers, as well as expenses related to borrowings. This change was mainly due to the fall in interest rates and the increase in EMTN outstanding amounts;
- Cost of risk in net allocation of €68 million (€28 million net in 2024), exclusively related to the activities carried out by ALS with very good quality customer outstanding amounts of €21 billion.

4. Consolidated balance sheet information

Action Logement Services' total consolidated balance sheet was €24.6 billion at 31 December 2025, up by €1.3 billion over one year.

Outstanding customer loans totalled €20.5 billion.

The cash level increased slightly to €2.2bn at 31 December 2025.

Off-balance sheet commitments given increased slightly by €0.5 billion between 2024 and 2025 to €23.8 billion at the end of the 2025 financial year.

5. Prudential information

Based on an overall view of the activities of Action Logement Services, the solvency ratio was 24.1% at 31 December 2025, confirming Action Logement Services' financial strength. This ratio is significantly higher than the regulatory threshold of 11.5% applicable to Action Logement Services at 31 December 2025.

6. Action Logement Services' rating

Action Logement Services' rating is aligned with that of the French government and was reviewed in 2025:

- On 18 September 2025, Fitch Ratings revised ALS' rating and outlook from "AA-, negative outlook" to "A+, stable outlook", as a result of the revision of the sovereign rating on 12 September 2025.
- On 29 October 2025, Moody's revised the outlook associated with the ALS rating from "Aa3, stable outlook" to "Aa3, negative outlook", as a result of the revision of the outlook associated with the sovereign rating issued on 24 October 2025.

	Moody's Ratings	Fitch Ratings
Long-term senior unsecured rating	Aa3	A+
Short-term rating		F1+
Outlook	Negative	Stable
Date of last report	03/11/2025	16/12/2025

7. Events after the reporting period

- Accounting classification of ALS in the field of Public Administrations (*ODAC category – Organismes Divers d'Administration Centrale*) operated by INSEE

Action Logement Services was classified for accounting purposes as a public administration, specifically within the ODAC by INSEE (*Institut National de la Statistique et des Études Économiques, National Institute of Statistics and Economic Studies*) on 31 August 2022 and filed a legal appeal against this decision of INSEE with the Administrative Court of Cergy-Pontoise and then the Administrative Court of Appeal of Versailles.

In the context of the cassation appeal brought by Action Logement Services against the order issued by the Presiding Judge of the 6th Chamber of the Administrative Court of Appeal of Versailles, the Conseil d'Etat, by decision of 28 April 2026, cancelled the aforementioned order, while dismissing the substantive claim of Action Logement Services, on the grounds that the accounting classification carried out by INSEE does not have any direct legal effects.

This decision of the Conseil d'Etat therefore has no impact, on the date of publication of this press release, on the financial position, indebtedness or capacity of Action Logement Services.

- Renewal of the Board of Directors of Action Logement Services

The governance of Action Logement Services is based on a joint Board of Directors characterised by equal representation of national inter-professional organisations representing employers and those representing employees.

The approval of the consolidated financial statements of Action Logement Services for the 2025 financial year marked the expiry of the current mandates, after which the Board of Directors was partially renewed, incorporating new representatives from the joint organisations while ensuring continuity of governance.

- Amendment of the Articles of Association of Action Logement Services

Decree no. 2026-514 of 15 June 2026² ratified the changes to the Articles of Association of Action Logement Services proposed by the social partners, whose main purpose is to streamline and clarify certain historical provisions and governance principles, without modifying the Company's corporate purpose, its missions and its operating procedures.

This change therefore has no impact on the activities of Action Logement Services, its financial situation or its ability to honour its financial commitments.

8. Outlook

The social utility actions carried out by Action Logement Services will continue to be part of the 2023-2027 Five-Year Agreement.

Action Logement Services remains fully committed to the implementation of the 2023-2027 Five-Year Agreement and its multi-year management, with particular attention paid to the sustainability of its economic model and the efficient allocation of its resources to serve its social utility mission.

² <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000054257067>

Finally, and considering the absence of impact of the aforementioned decision of the Conseil d'Etat on the accounting classification of ALS as a public administration (*ODAC category - Organisme Divers d'Administration Centrale, other central government bodies*) carried out by INSEE following the update of the national accounts published on 31 August 2022, this classification is likely to lead to the adoption of an order listing Action Logement Services on the list of organisations concerned by the prohibition on having recourse to debt for more than twelve months, which constitutes a decisive 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 take effect at the end 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 has not been issued by the Minister for Public Accounts.

The audit procedures on the individual and annual consolidated financial statements of Action Logement Services for the period from 1st January 2025 to 31 December 2025 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.

For more information:

- [ALS – Consolidated financial statements 2025](#)
- [ALS – Company financial statements 2025](#)

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

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 more than 70 years, Action Logement, a 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 Employers' PEEC (*Participation des Employeurs à l'Effort de Construction, contribution to the construction effort*) to promote employee housing, business performance and regional attractiveness. Thanks to its local presence, close to companies and their employees, its 20,000 employees carry out two main missions. Build, rehabilitate and finance social and intermediate housing, primarily in high-demand areas, by contributing to the challenges of eco-housing, [energy savings and decarbonisation](#), urban renewal and social diversity. The Action Logement group has [43 subsidiaries dedicated to social housing, 1 intermediate housing subsidiary](#) and over 1,200,000 housing units.

Its second mission is to support employees in their residential mobility and in relation to employment. 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

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