

## Transcript – HYE 2025 Prima Version En

Hello everyone,  
I am pleased to announce the AXA Group's results for the first half of 2025.  
AXA delivered an excellent performance during the first half of 2025.  
Our revenues have increased across all our geographies and across all our lines of business: property and casualty, savings and health.  
These very satisfactory results demonstrate the quality of execution of the "Unlock the Future" plan and our ability to grow our activities organically.  
These are the results of the professionalism and the daily commitment of all our employees and agents to serve our customers.  
I would like to thank them for their dedication to the success of this strategic plan.  
Finally, despite an increasingly uncertain environment, these results demonstrate the robustness and resilience of our model.  
We have the assets needed to achieve the objectives of our plan.  
At the heart of our strategic plan "Unlock the Future" lies organic growth.  
This growth has met this semester with:  
Premiums increasing by 7%, reaching over €64 billion.  
Underlying earnings profit rising by 6% to €4.5 billion.  
This performance is the result of our technical and operational excellence, as well as our investments in data, artificial intelligence and distribution networks.  
Finally, the level of our Solvency II ratio reflects our financial strength and the good shape of the group.  
These results give us confidence for the second half of 2025, and more broadly, for the successful execution of our "Unlock the Future" plan.  
The completion of the sale of AXA Investment Managers to BNP Paribas on July 1st confirms the Group's strategic focus on our core business.  
Our long-term partnership with BNP Paribas will enable us to leverage a broader range of products to support our savings strategy.  
This semester is also marked by the acquisition of Prima.  
The transaction will first of all

allow us to strengthen our position in Italy  
by almost doubling  
the size of our motor insurance business in this country.  
In addition, it strengthens the Group's direct insurance,  
a distribution channel in which  
we already have the leader in some countries,  
such as in France with Direct Assurance.  
We are halfway through our strategic plan,  
and we will continue to activate our growth levers:  
accelerating our Life and Savings strategy,  
continuing our very positive trajectory in Health,  
expanding and diversifying our distribution channels,  
and lastly maintaining the good profitability of AXA XL.  
The beginning of 2025 fully illustrates  
the success of the strategy initiated in 2024,  
as well as the transformation of the Group  
over the recent years.  
These choices have allowed us to:  
significantly improve our performance,  
reduce our exposure to financial risks,  
fairly share value with our stakeholders,  
with our employees and shareholders.  
To all our employees, agents, partners,  
and of course our clients who trust us every day,  
I want to express my gratitude  
and assure them that they can count on us  
to continue meeting their needs.