



Half Year 2025 Earnings

Press conference
August 1, 2025

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this presentation. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2024 (the “2024 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward- looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. “Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “debt gearing” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Half-Year Financial Report as of June 30, 2025 (the “2025 Half-year Financial Report”), on the pages indicated under the heading “Alternative Performance Measures”. For further information on the above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary in the 2024 Universal Registration Document.

The 2025 Half-year Financial Report and the 2024 Universal Registration Document are available on the AXA Group website (www.axa.com).

AXA’s half-yearly financial statements for the six months ended June 30, 2025, were examined by the Board of Directors on July 31, 2025, and were subject to a limited review by AXA’s statutory auditors, whose report was issued on July 31, 2025.

Please see the Glossary for the definitions of terms used in this presentation and key qualifying information.





Agenda

1 Introduction

Thomas Buberl, *Group CEO*

2 Business lines

Frédéric de Courtois, *Group Deputy CEO*

3 Financial performance

Alban de Mailly Nesle, *Group CFO*

4 Conclusion

Thomas Buberl, *Group CEO*



1 Introduction

Thomas Buberl
Group CEO

Continuing growth momentum in line with our plan

**GWP &
other revenues¹**

€64.3bn

+7%

vs 1H24

**HIGH ORGANIC
GROWTH**

UEPS

€2.03

+8%

vs 1H24

**CONSISTENT
RESULTS**

**Underlying
earnings**

€4.5bn

+6%

vs 1H24

**SUSTAINABLE
EARNINGS GROWTH**

**Solvency II
ratio**

220%

+4pts

vs FY24

**STRONG
BALANCE SHEET**

Excellent performance in all our business lines



P&C

€34.1bn

REVENUES

+6% vs 1H24

UNDERLYING
EARNINGS

+7% vs 1H24



LIFE & HEALTH

€29.2bn

+8% vs 1H24

+5% vs 1H24

Acquisition of Prima, the leading Direct player in Italy...

€1.2bn

FY24 GWP¹

+36% CAGR
between 2021 and 2024

90%

FY24 CoR²

Due to a good
underwriting quality

€0.5bn

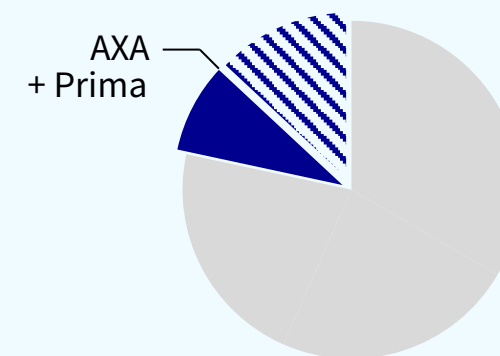
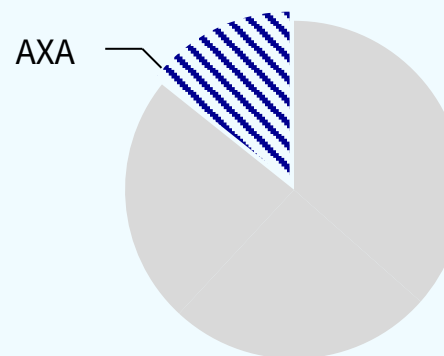
for 51% of the company³

ca. 11x

P/E⁴

- **Fast-growing Motor franchise in Italy** with **leading position in new business**
- **Superior pricing model**
- **Multi-channel distribution** through price comparison websites (40%), direct-to-site (30%) and multi-tied agents (30%)
- **Lean tech-focused organization** with **a fully digitized platform**

FY24 MOTOR MARKET SHARE IN ITALY



... strengthening our Direct franchise

€3.5bn

FY24 GWP¹

Across 8 countries,
with **top 3 position** in 4 countries



€4.7bn

GWP

Including **prima**

- ca. 20% of Personal lines, including Prima premiums
- High growth potential over the next decade
- Profitability in line with other channels where scale is achieved

Expanding our customer reach by complementing our traditional distribution channels

On track to achieve key “Unlock the Future” plan targets

UNDERLYING EARNINGS PER SHARE

**TARGET
2024-2026E**

6% - 8%

CAGR 2023-2026E

**ACHIEVEMENT
IN 1H25**

+8%

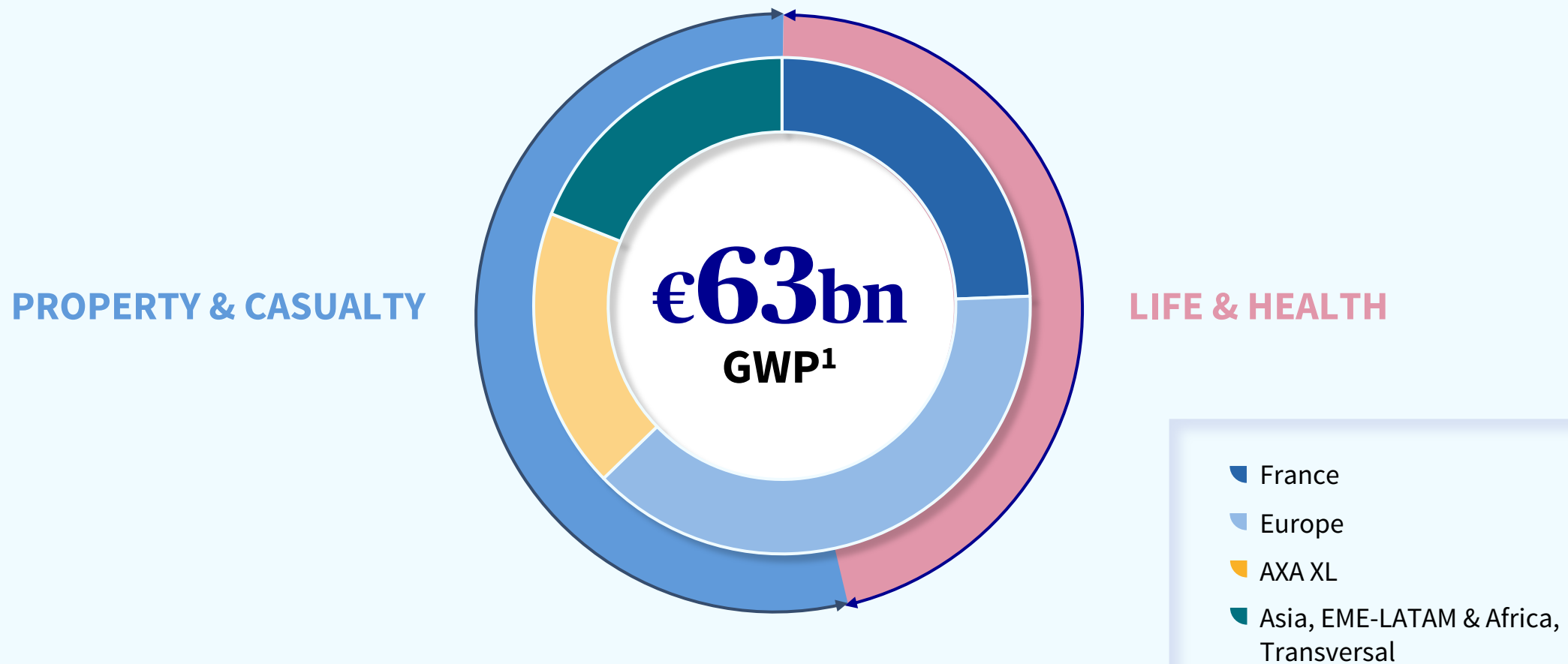
vs 1H24



2 Business lines

Frédéric de Courtois
Group Deputy CEO

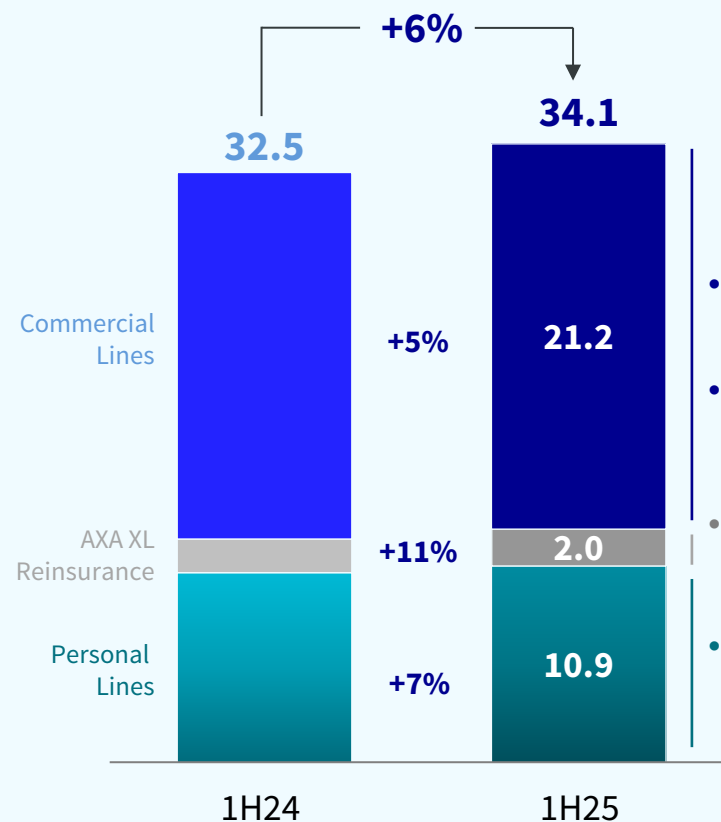
Attractive model with clear drivers for sustainable growth in a changing environment



P&C | Continued growth in revenues and underlying earnings

GWP & OTHER REVENUES

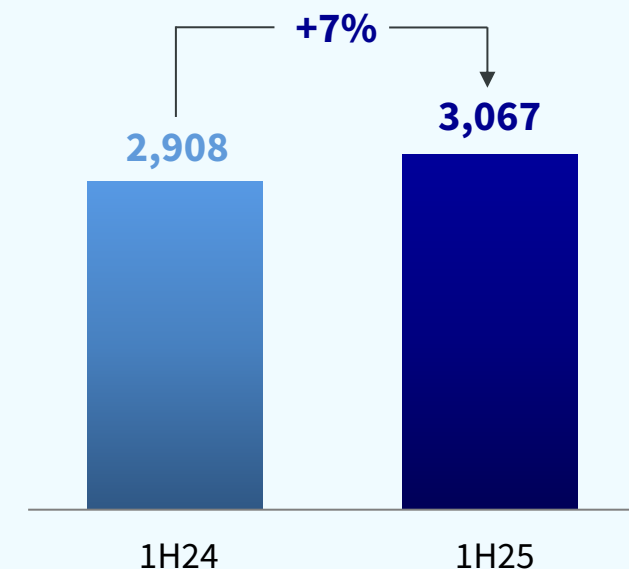
In Euro billion



- Developing the Mid-market and SME segment
- Focus on retention at AXA XL
- Supported by businesses ceded to alternative capital
- Good growth in net new contracts and favorable pricing trends

UNDERLYING EARNINGS

In Euro million



- **Strong growth in our revenues**
- **Better underwriting result**
- **Increase in investment income**



P&C | Attractive combined ratio at 90%

COMBINED RATIO

90.0%

vs **90.2%** 1H24

- **Better undiscounted current year loss ratio excluding Nat Cat** mainly from improved margin in Personal lines. Commercial lines margin remains attractive.
- **Nat Cat charges below normalized load.**
- **Improvement in expense ratio** while continuing to invest in growth initiatives and technology.

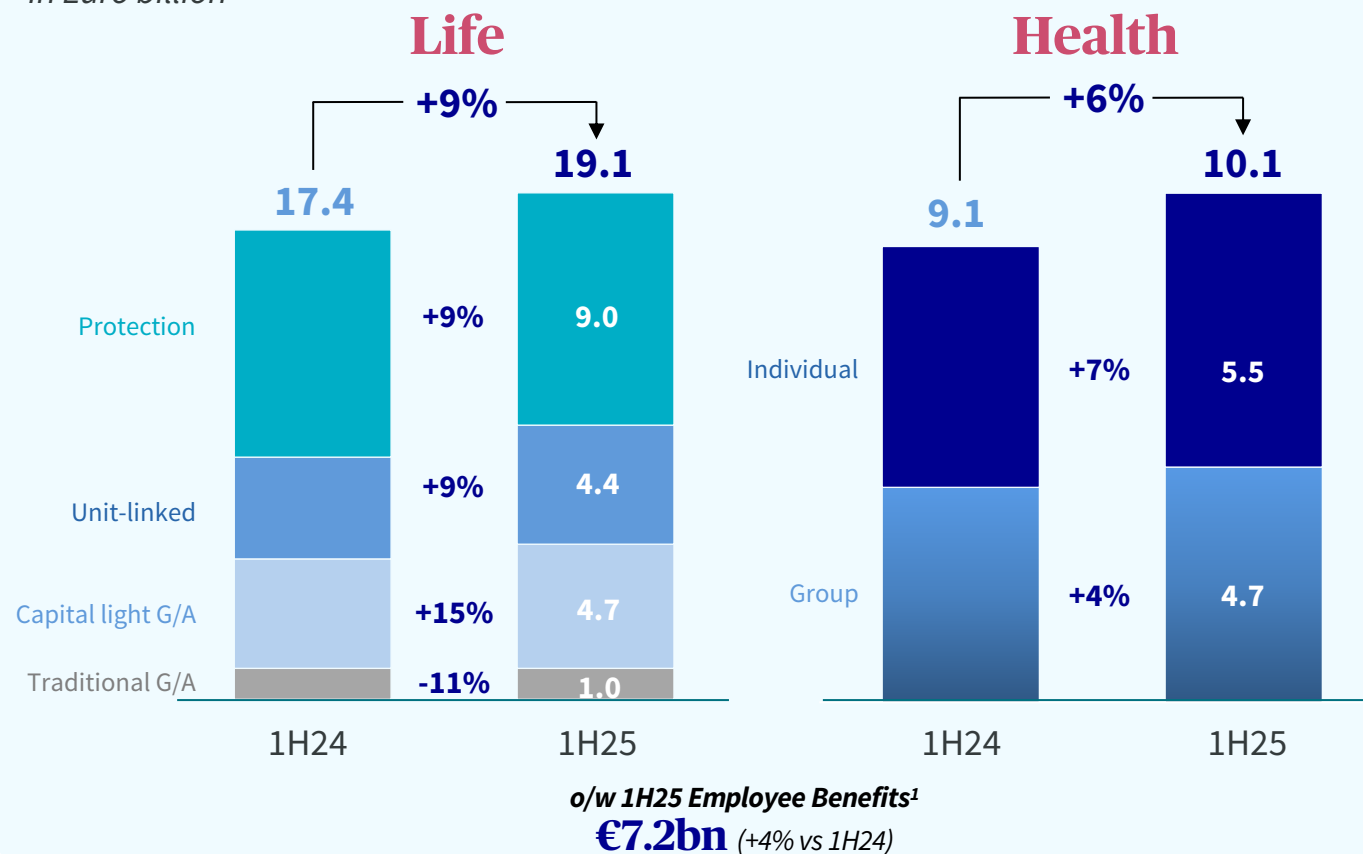




Life & Health | Continued momentum in premiums, strong improvement in net flows

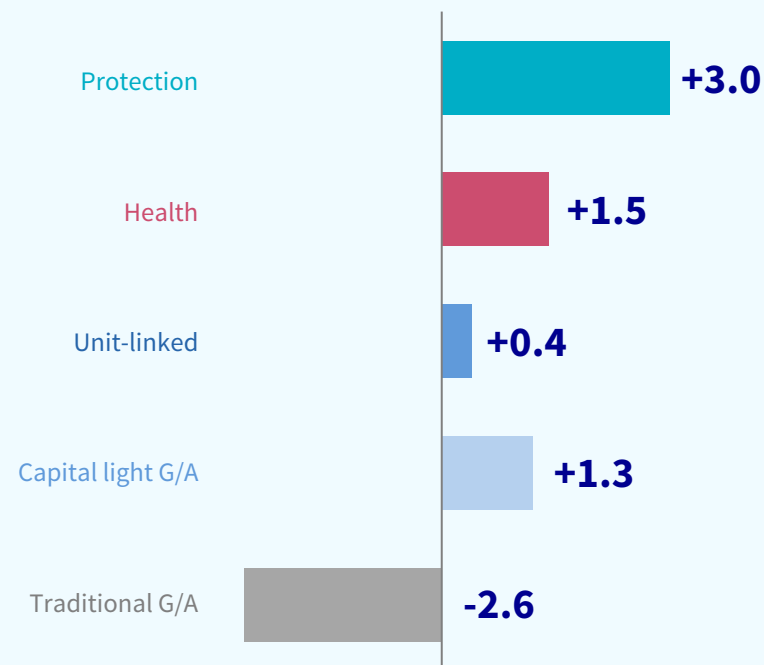
GROSS WRITTEN PREMIUMS

In Euro billion



NET FLOWS

€+3.6bn

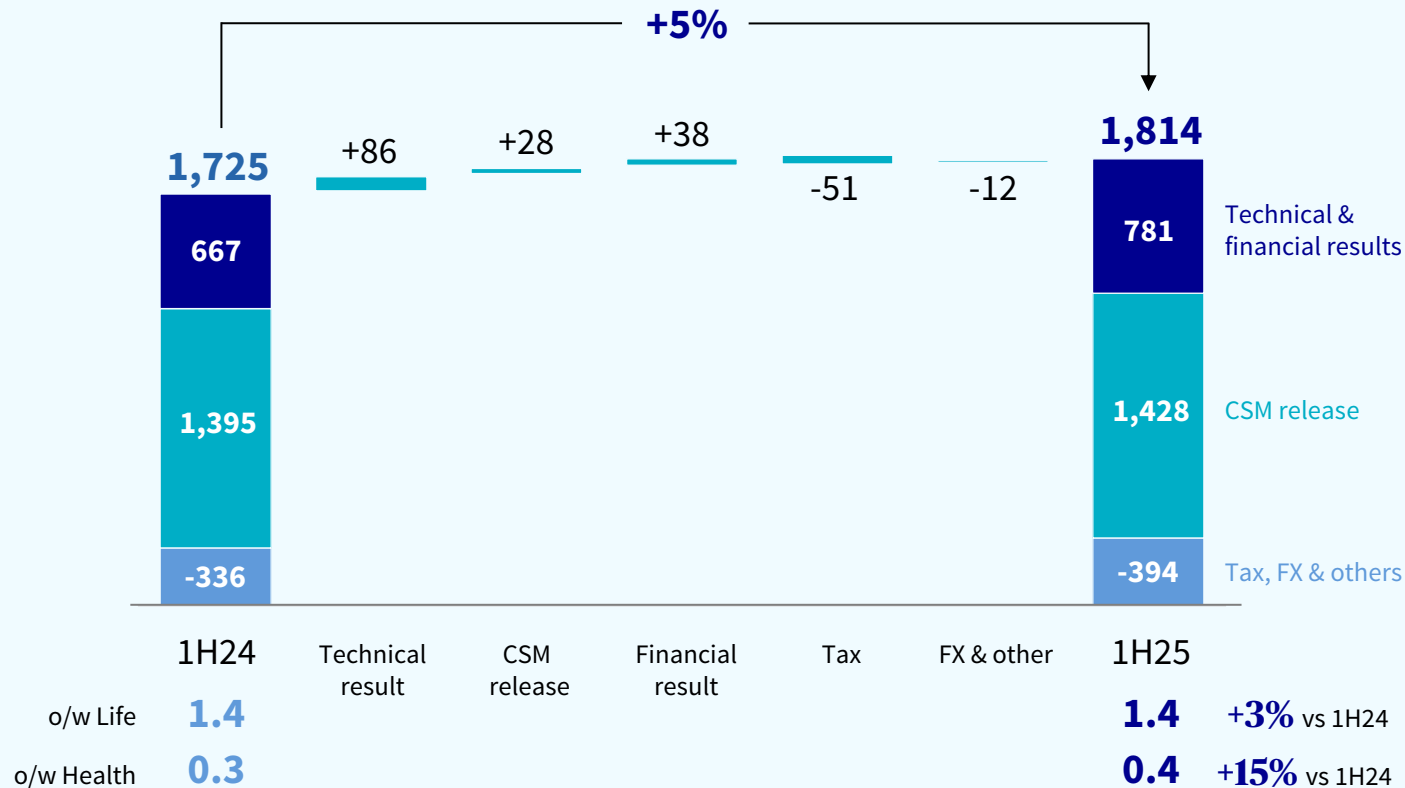




Life & Health | Earnings growth supported by higher technical result

UNDERLYING EARNINGS

In Euro million



- **Higher technical result** from better result in Health reflecting pricing and underwriting actions and claims management initiatives.
- **CSM release** up 2%.
- **Higher financial result** from better reinvestment yields.
- **Higher taxes** due to higher pre-tax earnings combined with a one-off impact from an increase in corporate tax in Japan.

Attractive model with clear growth drivers



**Rejuvenating
Life & Health business**
through revamped product
range and new services



**Transforming
core capabilities**
through **Data & AI**



**Expanding
& diversifying
distribution,**
including Prima's
acquisition



**Activating
growth initiatives**
in the SME and
Mid-market segment
and better retention of
our clients in **P&C**



**Strengthening
customer loyalty**



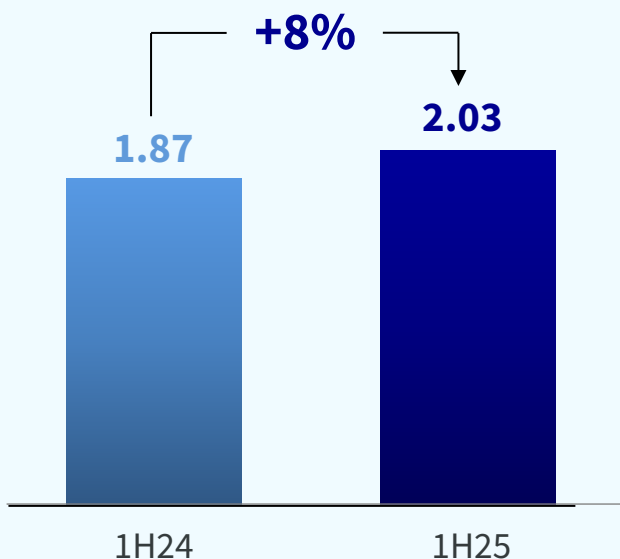
3 Financial performance

Alban de Mailly Nesle
Group CFO

Underlying earnings per share growth at 8%

UNDERLYING EARNINGS PER SHARE

In Euro



+6% from earnings growth
+3% from capital management
-1% from Forex

In Euro billion

	1H24	1H25	Change
Property & Casualty	2.9	3.1	+7%
Life & Health	1.7	1.8	+5%
Asset Management	0.2	0.2	-14%
Holdings & other	-0.6	-0.6	-
Underlying earnings	4.2	4.5	+6%
Non-financial flows	-0.3	-0.1	
Financial flows (incl. RCG)	+0.1	-0.4	
Net income	4.0	3.9	-2%

Underlying earnings

- Strong performance from operating businesses
- Holdings earnings flat vs 1H24

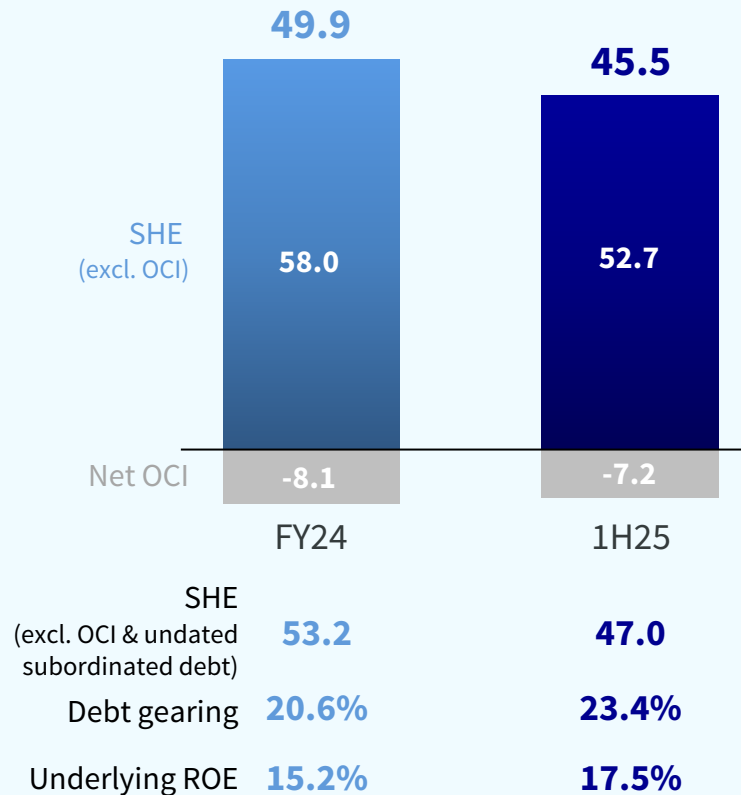
Net income

- Unfavorable impact from FX

Shareholders' Equity reflecting payment of dividends, execution of share buy-backs in 1H25, and the impact of unfavorable FX

SHAREHOLDERS' EQUITY¹

In Euro billion



FY24 Shareholders' equity

49.9

Change in Net OCI

0.9

Net income for the period

3.9

Dividend

-4.6

Ordinary share buy-backs

-1.2

Net change in undated and deeply subordinated debt

1.0

Forex

-3.4

Other

-1.0

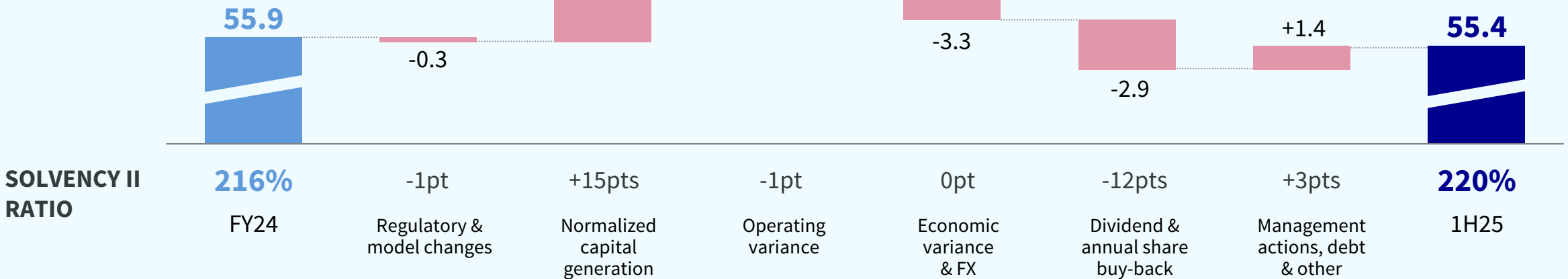
1H25 Shareholders' equity

45.5

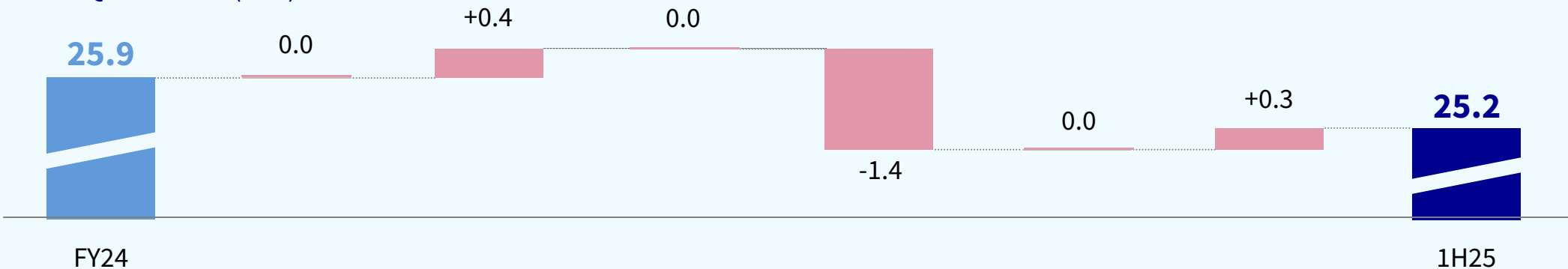
Solvency II ratio at 220%

In Euro billion

ELIGIBLE OWN FUNDS (EOF)



SOLVENCY CAPITAL REQUIREMENT (SCR)







4 Conclusion

Thomas Buberl
Group CEO

Confident in the execution of the plan

-  **Excellent performance over the semester: 7% increase in premiums and 6% increase in underlying earnings.**
-  **Acquisition of Prima, the Italian leading Direct player to strengthen our presence in Italy and in Direct franchise.**
-  **A balanced and diversified model that knows how to adapt in a changing environment.**
-  **Ability to generate organic growth.**
-  **Relevance of the strategy initiated in 2024 and success of the Group's transformation since 2016.**



Q&A / session



Thank you

AXA is a recognized sustainability leader

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

2024 ranking: 98th percentile
in Dow Jones Best-in-Class
Europe & World indices



2024 score: **AAA**



2024 score: **C**



ESG Risk Rating:
16.3 – Low risk¹



2025 score: **4.3/5**
in FTSE4Good Index Series



Scope

France: includes insurance activities, banking activities and holding.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding) and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), and AXA Life Europe (insurance activities).

AXA XL: includes insurance and reinsurance activities and holding.

Asia, Africa & EME-LATAM: includes (i) insurance activities and holding in Japan, insurance activities in Hong Kong, Thailand P&C, Indonesia L&S (excluding the bancassurance entity), China P&C, South Korea, and Asia Holding which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesian L&S and India (L&S insurance activities until March 11, 2024 and holding) businesses which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) Mexico (insurance activities), Colombia (insurance activities), Türkiye (insurance activities and holding) and Brazil (insurance activities and holding) which are fully consolidated, as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holding.

Transversal & Other: includes AXA Assistance, AXA Liabilities Managers, AXA SA and other Central Holdings.

AXA Investment Managers: includes AXA Investment Managers, Select (previously referred to as Architas), and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.

Glossary (1/2)

Asset Management cost income ratio: ratio of general expenses excluding distribution-related expenses to gross revenues excluding distribution fees received.

Assets under management (“AUM”): the assets the management of which has been delegated by their owner to an asset management company such as AXA Investment Managers. AUM only include funds and mandates which generate fees and exclude double counting.

Average assets under management (“Average AUM”): an annual measure of the assets during the period, taking into account net flows, market effect and foreign exchange to compute the year-to-date average. It also excludes assets held in joint venture companies which are consolidated under the equity method

Capital-light G/A products: encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.

Contractual service margin (“CSM”): a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.

CSM release: the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.

Economic variance: the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.

Financial result: investment income on assets backing Building Block Approach (BBA) and Premium Allocation Approach (PAA) contracts as well as assets backing shareholder’s equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow.

Gross written premiums & other revenues: insurance premium collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. banking, services, and asset management activities).

Present value of expected premiums (“PVEP”): the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.

New business contractual service margin (“NB CSM”): a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.

Glossary (2/2)

New business value (“NBV”): the value of newly issued contracts during the current year. It consists of the sum of (i) the NB CSM, (ii) the present value of the future profits of short-term business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.

New business value margin (“NBV Margin”): the ratio of NBV representing the value of newly issued contracts during the current year to PVEP.

Operating variance: the variation of the year-end CSM vs the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.

Technical experience: consists of the impacts on the underlying earnings of (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts and (iv) the other long-term elements which are mainly composed of non-attributable expenses.

Underlying return on in-force: the release of the time value of options & guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Notes

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 5

1. Including AXA IM and AXA Banque revenues (€0.9m).

Page 7

1. Italy only.
2. Italy only. Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.
3. AXA will own 51% of the MGA and has a put/call option tied to Ermes' earnings granted on remaining 49% currently held by founder and management to be exercised in 2029 or 2030.
4. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers.

Page 8

1. Before the acquisition of Ermes.

Page 11

1. Excluding AXA IM revenues.

Page 14

1. Including both short-term and long-term Employee Benefits GWP and other revenues.

Page 19

1. Shareholders' equity Group share.

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1. For the ESG Risk Rating ranking of AXA Group, please refer to Sustainalytics' website: <https://www.sustainalytics.com/esg-rating/axa-sa/1007999484>.