

# Activity Report



June 30, 2025

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## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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”. In particular, the statements in the “Outlook” section of this report, including the capital management and distribution policy, are based on the current views and intentions of the Board of Directors and are subject to change. 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 report. 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.

## USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES

This report refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analysing 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 financial measures and information in the Group’s Consolidated Interim Financial Statements and related notes contained herein, prepared in accordance with IFRS (the “**Consolidated Interim Financial Statements**”). 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 defines these APMs and provides their reconciliation to the most closely related line item, subtotal, or total in the Consolidated Interim Financial Statements on the pages indicated in the section “Alternative Performance Measures” of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 in the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

## CERTAIN TERMS AND OTHER INFORMATION

In this report, unless provided otherwise or unless the context otherwise requires, (i) the “Company”, “AXA” and “AXA SA” refer to AXA, a “*société anonyme*” (a public limited company) organized under the laws of France, which is the publicly traded parent company of the AXA Group, and (ii) the “AXA Group”, the “Group” and “we” refer to AXA SA together with its direct and indirect consolidated subsidiaries.

This is a translation into English of the Half Year Financial Report of the Company issued in French and available on the Company’s website ([www.axa.com](http://www.axa.com)).

## Operating Highlights

### GOVERNANCE

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#### **AXA's Board of Directors announces its decision to propose the renewal of Thomas Buberl's mandate in 2026**

AXA announced on April 23, 2025, the decision of the Board of Directors to propose the renewal of Thomas Buberl's mandate as a director for a four-year term at the Annual Shareholders' Meeting to be held in 2026, with the intention of reappointing him as Chief Executive Officer.

#### **Composition of the Board of Directors and Committees following the Shareholders' Meeting**

Following its Annual Shareholders' Meeting held on April 24, 2025, AXA's shareholders approved all the resolutions submitted to them, including: (i) the renewal of the Board mandates of Guillaume Faury and Ramon Fernandez, and (ii) the ratification of the co-optation of Ewout Steenbergen as a director. Additionally, as announced, Ramon de Oliveira's directorship term ended following the shareholders' meeting.

The composition of the Committees is detailed in section 3.2.7 of the 2024 Universal Registration Document.

### SIGNIFICANT TRANSACTIONS

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#### **AXA completed the acquisition of Nobis Group**

On April 1, 2025, AXA announced that it had completed the acquisition of Gruppo Nobis ("Nobis").

Under the terms of the transaction, the upfront consideration for the acquisition amounted to Euro 423 million, with a potential earn-out<sup>(1)</sup> of up to Euro 55 million, in line with the announcement made upon signing<sup>(2)</sup> of the agreement.

The completion of the transaction resulted in an impact of -1 point on AXA Group's Solvency II ratio in the second quarter of 2025, in line with the expected impact announced at signing.

### CAPITAL / DEBT OPERATIONS

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#### **Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.2 billion**

On February 28, 2025, AXA executed a share repurchase agreement with an investment services provider, in order to buy back its own shares for a maximum amount of Euro 1.2 billion, aligned with the current capital management policy and as previously announced on February 27, 2025.

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*(1) The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.*

*(2) Announcement made on August 1, 2024.*

Under the share repurchase agreement<sup>(1)</sup>, shares were bought back commencing on March 3, 2025. The share buy-back was completed on May 19, 2025, for an amount of Euro 1.2 billion<sup>(2)</sup>, having been carried out in accordance with the terms of the applicable Shareholders' Meeting authorization<sup>(3)</sup>. On each day during the purchase period, the price per share paid by AXA<sup>(4)</sup> was determined based on the volume-weighted average share price.

AXA has cancelled all shares repurchased pursuant to this share buy-back program.

## **AXA announced the placement of Euro 1 billion Restricted Tier 1 Notes and Euro 1 billion Tier 2 Notes**

On May 28, 2025, AXA announced the placement of Euro 1 billion of Reg S perpetual deeply subordinated notes (the "Restricted Tier 1 Notes") and Euro 1 billion of Reg S subordinated notes due 2055 (the "Tier 2 Notes" and together with the Restricted Tier 1 Notes, the "Notes") with institutional investors. These issuances are part of AXA Group's funding plan for 2025, and the proceeds will be used for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt. The settlement of the Notes took place on June 2, 2025.

### **Restricted Tier 1 Notes:**

The Restricted Tier 1 Notes have a fixed annual interest rate of 5.750% until December 2, 2030, the last day of the 6-month call window period, following which the interest rate will reset and every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 359.9 basis points.

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down<sup>(5)</sup> of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers<sup>(6)</sup> is breached<sup>(7)</sup>. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes will be treated as capital from a regulatory and rating agency perspective within applicable limits.

They are rated BBB+ by Standard & Poor's and Baa1(hyb) by Moody's.

### **Tier 2 Notes:**

The Tier 2 Notes have a fixed annual interest rate of 4.375% until July 24, 2035, the last day of the 6-month call window period, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 290 basis points.

The Tier 2 Notes qualify as Tier 2 capital under Solvency II. They will be treated as capital from a regulatory and rating agency perspective within applicable limits.

They are rated A- by Standard & Poor's and A2 (hyb) by Moody's.

*(1) On February 28, 2025, it was indicated that the Euro 1.2 billion share buy-back program would be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy, including the share buy-back of Euro 3.8 billion that AXA had previously announced that it would launch following the closing of the sale of AXA Investment Managers to BNP Paribas.*

*(2) AXA bought back its own shares for an exact amount of Euro 1,199,999,980.*

*(3) The Shareholders' Meeting authorization granted on April 23, 2024 and, as applicable, the authorization which was approved by the Shareholders' Meeting held on April 24, 2025.*

*(4) The purchase price per share did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.*

*(5) With discretionary reinstatement subject to certain conditions.*

*(6) As defined in the Prospectus dated May 28, 2025.*

*(7) Either at AXA Group level or at AXA SA solo level.*

## Execution of a share repurchase agreement in relation to AXA's Shareplan and certain stock-based compensation

On June 2, 2025, AXA executed a share repurchase agreement with an investment services provider, under which AXA carried out a program to buy back its own shares for a maximum amount of Euro 724.6 million. In line with AXA's current practice, the purpose of this share buy-back program was to:

- Eliminate the expected dilutive impact relating to AXA Group's employee share offering (Shareplan 2025); and
- Cover the expected future delivery of shares under certain stock-based compensation schemes<sup>(1)</sup>.

The size of this share buy-back program was based on the expected number of shares to be issued under Shareplan 2025 and to be delivered under the relevant stock-based compensation schemes. The share buy-back program was carried out in accordance with and subject to the terms of the applicable Shareholders' Meeting authorization<sup>(2)</sup>.

Under the share repurchase agreement<sup>(3)</sup>, the share buy-back commenced on June 3, 2025, and ended on June 30, 2025. On each day during the purchase period, the price per share paid by AXA<sup>(4)</sup> was determined on the basis of the volume-weighted average share price.

The shares repurchased are to be either cancelled or delivered to the beneficiaries of the relevant stock-based compensation schemes.

## RISK FACTORS

The principal risks and uncertainties faced by the Group are described in detail in Section 5.1 "Risk Factors" and Section 7.3 "General Information" of the 2024 Universal Registration Document (on pages 288 to 310 and pages 510 to 520, respectively). The 2024 Universal Registration Document was filed with the Autorité des Marchés Financiers (the "AMF") on March 18, 2025, and is available on the AMF's website (<https://www.amf-france.org/fr>) as well as on AXA's website ([www.axa.com](http://www.axa.com)). The descriptions contained in these sections of the 2024 Universal Registration Document remain valid in all material respects at the date of the publication of this report regarding the evaluation of the major risks and uncertainties affecting the Group as of June 30, 2025, or which Management expects could affect the Group during the remainder of 2025.

## RELATED PARTY TRANSACTIONS

During the first half of 2025, there were (i) no modifications to the related-party transactions described in Note 25 "Related-party transactions" to the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, included in the 2024 Universal Registration Document (page 487) filed with the AMF and available on its website (<https://www.amf-france.org/fr>) as well as on the Company's website ([www.axa.com](http://www.axa.com)), which significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2025, and (ii) no new transactions concluded between AXA SA and related parties that significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2025.

(1) Performance shares plans.

(2) The Shareholders' Meeting authorization granted on April 24, 2025.

(3) On June 2, 2025, it was indicated that the up to Euro 724.6 million share buy-back program would be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy, including the share buy-back of Euro 3.8 billion that AXA launched following the closing of the sale of AXA Investment Managers to BNP Paribas.

(4) The purchase price per share did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

## Events subsequent to June 30, 2025

### AXA completed the sale of AXA Investment Managers to BNP Paribas

On July 1, 2025, AXA announced that it completed the sale of AXA Investment Manager (“AXA IM”) to BNP Paribas for cash proceeds<sup>(1)</sup> of Euro 5.1 billion. AXA also closed the sale of Select to AXA IM for a consideration of Euro 0.3 billion, bringing the total transaction value to the previously announced amount of Euro 5.4 billion<sup>(2)(3)</sup>.

AXA and BNP Paribas also entered into a long-term partnership under which BNP Paribas provides investment management services to AXA. AXA retains full authority over product design, asset allocation and asset-liability management decisions. The combination of AXA IM and BNP Paribas creates a leading European asset manager, with total assets under management of Euro 1.5 trillion<sup>(4)</sup>.

Expected financial impacts of the transaction:

- The transaction results in a one-off net income gain of ca. Euro 2.2 billion, as well as an expected reduction in underlying earnings of ca. Euro 0.4 billion on an annualized basis for the Group.
- The transaction and the associated share buyback program are expected to have an impact of ca. +2 points on AXA’s Solvency II ratio.
- The transaction is expected to have no material impact on the key financial targets<sup>(5)</sup> that were communicated as part of the “Unlock the Future” plan.

### Execution of a share repurchase agreement of up to Euro 3.8 billion following the sale of AXA IM

On July 1, 2025, AXA executed a share repurchase agreement with an investment services provider, whereby AXA is carrying out a program to buy back its own shares for a maximum amount of Euro 3.8 billion to offset the earnings dilution from the sale of AXA Investment Managers to BNP Paribas, as announced on August 1, 2024.

The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders’ Meeting authorization.

Under the share repurchase agreement, the buy-back commenced on July 2, 2025, and will end at the latest on February 26, 2026. On each day during the purchase period, the price per share to be paid by AXA<sup>(6)</sup> will be determined on the basis of the volume-weighted average share price.

AXA will progressively cancel all shares repurchased thereunder.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group.

(2) Completed in two tranches: €0.1bn in March 2024 and €0.2bn in March 2025.

(3) Select (formerly named ‘Architas’) was, before the sale of AXA IM to BNP Paribas, an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.

(4) As of December 31, 2024, based on companies’ financial disclosures.

(5) Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024 to 2026E, and over Euro 21 billion cumulative organic cash upstream over 2024 to 2026E.

(6) The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders’ Meeting.

## AXA announced the acquisition of Prima, the leading direct insurance player in Italy

On August 1, 2025, AXA announced it had entered into an agreement to acquire Prima. Since its launch in 2015, Prima, which operates as a Managing General Agent (“MGA”), has emerged as the leading direct insurance player in Italy, achieving a top position with Euro 1.2 billion of premiums, ca. 10%<sup>(1)</sup> overall market share in Retail Motor and a combined ratio of 90%<sup>(2)</sup> in 2024.

The acquisition of Prima is expected to strengthen AXA’s position in Italy by almost doubling the size of its Motor business. Furthermore, the acquisition of Prima would bolster AXA’s position in the direct distribution channel which generated Euro 3.5 billion in premiums for the Group in 2024, across eight geographies, with leading positions in four.

Under the terms of the agreement, AXA will acquire 51% of the company<sup>(3)</sup> for a consideration of Euro 0.5 billion. Call/put options<sup>(4)</sup> with an exercise price tied to Prima’s earnings have been granted respectively to AXA and minority stakeholders for the remaining 49%. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers, the total consideration represents an expected price-to-earnings multiple of ca. 11x.

Including the re-capture of the business currently written by third party insurance carriers, the transaction is expected to result in an impact of -6 points<sup>(5)</sup> on AXA Group’s Solvency II ratio.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2025.

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*(1) Estimate based on 2024 policy count.*

*(2) Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers’ margins.*

*(3) AXA will own 51% of the MGA but expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers.*

*(4) To be exercised in 2029 or 2030.*

*(5) The -6 points impact consists of (i) a -4 points impact upon closing, related to the €0.5 billion cost for a 51% share, plus net present value of the cost of acquiring the 49% minority stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements, and (ii) an estimated -2 points impact from the planned progressive re-capture of the premiums underwritten by third-party insurers, starting in the second half of 2026.*



## Market Environment

### FINANCIAL MARKET CONDITIONS

#### STOCK MARKETS

<i>(main indices, in pts)</i>	June 30, 2025	June 30, 2025 / December 31, 2024	June 30, 2024	June 30, 2024 / December 31, 2023
CAC 40	7,666	4%	7,479	-1%
Eurostoxx 50	5,303	8%	4,894	8%
FTSE 100	8,761	7%	8,164	6%
Nikkei	40,487	1%	39,583	18%
S&P 500	6,205	5%	5,460	14%
MSCI World	4,026	9%	3,512	11%
MSCI Emerging	1,223	14%	1,086	6%

Source: Bloomberg.

Despite ongoing geopolitical and macroeconomic uncertainty, global equity markets continued their upward trajectory, supported by robust earnings, sustained resilience of economic indicators, but with a cautious wait-and-see stance from investors.

The MSCI global equity index posted a 9% increase despite a turbulent first six months shaped by shifting monetary expectations, renewed geopolitical frictions, and increasing signs of a global growth slowdown.

In the United States, the S&P 500 rose by 5%. Following a strong start to the year, markets faced a sharp decline in April due to uncertainty surrounding U.S. trade tensions, with a rebound in May when initially proposed U.S. tariff increases were paused. However, the recovery remains volatile in an uncertain economic context.

In Europe, the Eurostoxx 50 index rose by 8% in the first half of the year supported by fiscal stimulus in Germany and cheaper energy prices. In France, the CAC 40 gained a modest 4%, reflecting ongoing investor concerns over debt sustainability, which weighed on rate-sensitive sectors. In the United Kingdom, the FTSE 100 rose by 7%, thanks to energy sector performance and improving inflation dynamics, despite ongoing weak consumer demand and economic indicators.

In Asia, Japan's stock markets increased by 1%, helped by a weaker Yen and strong corporate share buybacks. While the markets demonstrated strong performance earlier in the year, the recent correction highlights investor apprehension regarding the sustainability of growth and challenges in export-oriented sectors due to slowing global trade and softer demand from China.

## BOND MARKETS

<i>(Government bonds in % or basis points (bps))</i>	June 30, 2025	June 30, 2025 / December 31, 2024	June 30, 2024	June 30, 2024 / December 31, 2023
10Y French bond	3.29%	+9 bps	3.30%	+74 bps
10Y German bond	2.61%	+24 bps	2.50%	+48 bps
10Y Swiss bond	0.44%	+11 bps	0.60%	-10 bps
10Y Italian bond	3.48%	-5 bps	4.07%	+37 bps
10Y UK bond	4.49%	-8 bps	4.17%	+64 bps
10Y Japanese bond	1.43%	+33 bps	1.06%	+44 bps
10Y US bond	4.23%	-34 bps	4.40%	+52 bps

Source: Bloomberg.

After a relatively contained year in 2024, bond markets entered 2025 under renewed upward pressure, driven by persistent inflation and delayed monetary easing, as well as growing fiscal concerns in key economies. However, yield performance has varied across the United States, Europe and Asia.

In the United States, having started the year at 4.57%, yields peaked in January supported by macroeconomic figures and an expected gradual rate-cut by the Federal Reserve. However, with increased economic uncertainty and escalating trade tensions, yields decreased to 4.23% by the end of June despite the Federal Reserve's position to leave rates unchanged.

In Europe, yields rose broadly as investors reassessed fiscal risks and interest rate paths. The German Bund increased by 24bps to 2.61%, reflecting uncertainty around Germany's debt brake, military spending commitments, and weaker growth data. French OAT yields rose by 9bps to 3.29%, due to concerns about public finances in the context of an expected deficit exceeding 5%. The UK gilt yields fell by 8bps to 4.49%, but doubts persisted over the sustainability of Labour's fiscal program. The Italian BTP yields fell by 5bps to 3.48%, benefiting from fiscal prudence and a relatively calmer political landscape, narrowing the spread with France and Germany. Swiss yields increased by 11bps to 0.44% in line with shifting global rate expectations and renewed eurozone fiscal concerns.

In Japan, yields surged by 33bps reaching 1.43%. The Bank of Japan stepped up its normalization process in a context of higher than-targeted inflation and rising wages, marking a structural shift in Japanese rate expectations.

Corporate spreads have modestly widened in the first half of 2025, following two years of sustained tightening. This shift reflects renewed macroeconomic uncertainty, delayed interest rate cuts by the Federal Reserve, and a temporary increase in risk aversion related to U.S. trade tensions. In both the United States and Europe, spreads have followed a similar trend, reaching a peak in April but concluding June at a narrower level.

## EXCHANGE RATES

	End of Period Exchange rate		Average Exchange rate	
	June 30, 2025	June 30, 2025 / December 31, 2024	June 30, 2025	June 30, 2025 / June 30, 2024
<i>(for €1)</i>				
US Dollar	1.17	13%	1.09	1%
British Pound Sterling	0.86	4%	0.84	-1%
Swiss Franc	0.93	-0%	0.94	-2%
Japanese Yen	170	4%	162	-1%

Source : WM/Refinitiv

The first half of 2025 witnessed a significant decline of the US Dollar against major currencies as markets repriced the trajectory of U.S. monetary and fiscal policy in the context of delayed Federal Reserve interest rate cuts, a widening U.S. fiscal deficit and international trade-related uncertainty. Despite persistently elevated yields, the US Dollar began to weaken as expectations of a soft landing shifted toward indications of slowing growth and inflation fatigue. The Euro appreciated against the US Dollar rising to USD 1.17 by end of June.

The Euro appreciated against the British Pound Sterling (at GBP 0.86), as the Bank of England maintained its cautious tone. However, it depreciated slightly versus the Swiss Franc (to CHF 0.93). Versus the Japanese Yen, the Euro rose to JPY 170 as the Bank of Japan's tightening, though gradually priced in, was not enough to fully reverse the effects of the Euro's appreciation resulting from U.S. economic uncertainty.

## Activity and Earnings Indicators

### ACTIVITY INDICATORS

<i>(in Euro million, except percentages)</i>	June 30, 2025	June 30, 2024	June 30, 2025 / June 30, 2024 (a)
<b>Gross Written Premiums &amp; Other Revenues (b)</b>	<b>64,251</b>	<b>59,872</b>	<b>6.8%</b>
Property & Casualty	34,097	32,522	6.0%
Life & Health	29,230	26,505	7.8%
o/w Life	19,081	17,419	9.0%
o/w Health	10,149	9,086	5.7%
Asset Management	875	787	4.3%
Banking	49	57	-15.0%
<b>New Business Value (NBV) (1)</b>	<b>1,189</b>	<b>1,206</b>	<b>-2.1%</b>
<b>Present Value of Expected Premiums (PVEP) (2)</b>	<b>25,918</b>	<b>25,588</b>	<b>0.6%</b>
<b>NBV Margin (1)/(2)</b>	<b>4.6%</b>	<b>4.7%</b>	<b>-0.1 pt</b>

(a) Changes are on comparable basis.

(b) Net of intercompany eliminations.

<i>(in Euro million, except percentages)</i>	June 30, 2025	June 30, 2024	June 30, 2025 / June 30, 2024 (a)
<b>Gross Written Premiums &amp; Other Revenues (b)</b>	<b>64,251</b>	<b>59,872</b>	<b>6.8%</b>
France	15,670	14,719	5.8%
Europe	24,649	22,579	5.2%
AXA XL	11,749	11,220	6.5%
Asia, Africa & EME-LATAM	10,302	9,571	13.5%
AXA IM	875	787	4.3%
Transversal & Other	1,006	995	-0.1%

(a) Changes are on comparable basis.

(b) Net of intercompany eliminations.

**Consolidated Gross Written Premiums and Other Revenues amounted to €64,251 million as of June 30, 2025, up 7.3% on a reported basis, and up 6.8% on a comparable basis compared to June 30, 2024.**

The comparable basis restatements were €-0.3 billion (or -0.5 point), related to both scope and foreign exchange. This mainly reflected (i) the impact of the acquisition of Nobis as well as of Laya business being underwritten on AXA Ireland's balance sheet starting from January 2025, and (ii) the neutralization of the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the Mexican Peso, the Turkish Lira and the US Dollar, partly offset by the depreciation against the Swiss Franc and the Japanese Yen.

## GROSS WRITTEN PREMIUMS & OTHER REVENUES

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**Property & Casualty gross written premiums were up 6% (or €+1,966 million) on a comparable basis to €34,097 million:**

- **Commercial lines** grew by 5% (or €+1,001 million) primarily driven by (i) AXA XL Insurance (+6%) mainly from volume growth mostly driven by Property and Casualty, including the impact of a large multi-year contract with limited risk retention, partly offset by Financial Lines, while strong price effects in Casualty were partly offset by softening in other lines, (ii) Asia, Africa & EME-LATAM (+15%) mainly driven by Türkiye mostly from higher average premiums in Property and Motor in a hyperinflationary context, along with favorable volume and price effects most notably in Mexico and Brazil, and (iii) France (+6%) reflecting price increases, notably in Property and Motor, as well as higher volumes;
- **Personal lines** grew by 7% (or €+754 million) driven by (i) Motor (+7%), in particular in Europe (+5%) driven by strong price effects across geographies except United Kingdom where pricing softened following strong repricing in 2024, in Asia, Africa & EME-LATAM (+14%) mainly driven by Türkiye from higher average premiums in a hyperinflationary context along with favorable volume effects in Mexico, France (+8%), from strong price increases combined with strong new business growth from both direct business and proprietary agent networks, and (ii) Non-Motor (+7%) primarily in Europe (+5%) mostly in Germany, and United Kingdom & Ireland from strong price increases, partly offset by lower volumes with a focus on profitability, in France (+10%), stemming from business growth and in Asia, Africa & EME-LATAM (+19%), notably in Colombia from higher volumes in Compulsory accident insurance; and
- **AXA XL Reinsurance** increased by 11% (or €+212 million) driven by higher volumes notably thanks to business ceded via Alternative Capital, combined with price increases in Casualty lines.

**Life & Health gross written premiums were up 8% (or €+2,136 million) on a comparable basis to €29,230 million.**

**Life gross written premiums were up 9% (or €+1,580 million) on a comparable basis to €19,081 million:**

- **Unit-Linked** increased by 9% (or €+380 million), driven by most geographies including (i) France (+6%) from higher sales in Individual savings, (ii) Asia, Africa & EME-LATAM (+89%), from good sales momentum of a new product in Japan, and (iii) Europe (+5%) mainly in Germany.
- **General Account Savings** increased by 9% (or €+451 million) mainly driven by (i) Europe (+22%) reflecting elevated sales of a capital-light product in Italy, and (ii) France (+10%), notably from new business in Group pension, partly offset by (iii) Asia, Africa & EME-LATAM (-24%), mainly from Hong Kong and Japan from the lower sales of respectively a term product and a Single Premium Whole Life product; and
- **Protection** increased by 9% (or €+748 million) mainly driven by (i) Asia, Africa & EME-LATAM (+17%), notably from a commercial campaign in 1H25 on a Protection with G/A product in Hong Kong, and (ii) Europe (+5%), mainly from the sales of a new Protection with Unit-Linked product in Switzerland.

**Health gross written premiums were up 6% (or €+556 million) on a comparable basis to €10,149 million:**

- **Group business** increased by 4% (or €+196 million), driven by favorable price effect mainly in France, in Europe notably in United Kingdom & Ireland, and in Asia, Africa & EME-LATAM mainly in Mexico and Hong Kong, partly offset by lower volumes;

- **Individual business** grew by 7% (or €+360 million), primarily from price increases, driven by Europe notably in Germany, and in Asia, Africa & EME-LATAM mostly in Türkiye and Mexico.

**Banking revenues decreased by 15% (or €-9 million) on a comparable basis to €49 million** as a result of lower volumes in the context of the French real estate market slowdown.

## NEW BUSINESS PERFORMANCE

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### Present Value of Expected Premiums (“PVEP”)

**PVEP increased by 1% on a reported basis and 1% on a comparable basis to €25,918 million** driven by Life (+6%), from higher volumes in Savings and Protection, partly offset by Health (-13%), mainly from France reflecting lower new business volumes in domestic business.

### New Business Value (“NBV”)

**NBV decreased by 1% on a reported basis and 2% on a comparable basis to €1,189 million** as strong sales in Savings notably in Europe and Japan, Protection mainly in Hong Kong, and Health in Asia were offset by unfavorable actuarial changes implemented in the second half of 2024 in Japan and by a negative mix effect in multinational Employee Benefits contracts.

### New Business Value Margin (“NBV margin”)

**As a result, NBV margin decreased by 0.1 point on a reported basis and 0.1 point on a comparable basis to 4.6%.**

## UNDERLYING EARNINGS AND NET INCOME GROUP SHARE

JUNE 30, 2025

<i>(in Euro million)</i>	June 30, 2025	Property & Casualty	Life & Health	Asset Management	Holdings <sup>(a)</sup>
<b>Short-term Business</b>					
Revenues	37,209	28,697	8,512		
Combined Ratio		90.0%	97.1%		
Technical Margin	3,107	2,859	248		
<b>Long-term Business</b>					
CSM Release	1,428		1,428		
Technical Experience	-30		-30		
<b>Financial Results &amp; Other</b>					
Financial Results	2,148	1,343	563	14	228
Other Revenues	1,625			1,018	607
Other Expenses	-1,868			-793	-1,075
Debt Financing Charges	-452				-452
<b>Underlying Earnings Before Tax</b>	<b>5,958</b>	<b>4,202</b>	<b>2,209</b>	<b>239</b>	<b>-692</b>
Income Tax	-1,503	-1,074	-462	-68	101
Minority interests, Income from Affiliates & Other	10	-62	67	4	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>4,465</b>	<b>3,067</b>	<b>1,814</b>	<b>175</b>	<b>-591</b>
<b>Contractual Service Margin</b>	<b>33,164</b>	<b>233</b>	<b>32,931</b>		

(a) Holdings segment includes banking and holding activities.

<i>(in Euro million, except percentages)</i>	June 30, 2025	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
<b>Short-term Business</b>							
Revenues	37,209	9,567	12,661	9,428	4,478		1,075
Combined Ratio							
Technical Margin	3,107	658	1,176	1,074	150		49
<b>Long-term Business</b>							
CSM Release	1,428	419	471	0	538		0
Technical Experience	-30	-37	8	0	-1		0
<b>Financial Results &amp; Other</b>							
Financial Results	2,148	380	765	308	425	14	255
Other Revenues	1,625	44	-8	0	-2	1,018	573
Other Expenses	-1,868	-79	-6	0	-14	-793	-976
Debt Financing Charges	-452	0	-1	-16	-4	0	-431
<b>Underlying Earnings Before Tax</b>	<b>5,958</b>	<b>1,384</b>	<b>2,406</b>	<b>1,366</b>	<b>1,093</b>	<b>239</b>	<b>-530</b>
Income Tax	-1,503	-308	-568	-342	-294	-68	76
Minority interests, Income from Affiliates & Other	10	0	-56	0	64	4	-1
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>4,465</b>	<b>1,076</b>	<b>1,782</b>	<b>1,024</b>	<b>862</b>	<b>175</b>	<b>-455</b>
Net Realized Capital Gains & Losses	66						
Fair Value of Funds & Derivatives	-467						
Amortization of Intangibles	-48						
Integration and Restructuring costs	-63						
Exceptional Items	-30						
<b>NET INCOME GROUP SHARE</b>	<b>3,922</b>						
Property & Casualty Combined Ratio	90.0%	88.6%	89.6%	88.6%	96.2%		96.5%
Life & Health Short-Term Combined Ratio	97.1%	97.4%	96.4%		97.6%		83.6%

## JUNE 30, 2024

<i>(in Euro million)</i>	June 30, 2024	Property & Casualty	Life & Health	Asset Management	Holdings <sup>(a)</sup>
<b>Short-term Business</b>					
Revenues	35,273	27,294	7,979		
Combined Ratio		90.2%	97.6%		
Technical Margin	2,877	2,682	195		
<b>Long-term Business</b>					
CSM Release	1,395		1,395		
Technical Experience	-64		-64		
<b>Financial Results &amp; Other</b>					
Financial Results	2,064	1,324	536	24	181
Other Revenues	1,459			937	522
Other Expenses	-1,624			-698	-925
Debt Financing Charges	-471				-471
<b>Underlying Earnings Before Tax</b>	<b>5,638</b>	<b>4,006</b>	<b>2,061</b>	<b>263</b>	<b>-693</b>
Income Tax	-1,427	-1,046	-412	-69	100
Minority interests, Income from Affiliates & Other	33	-54	76	10	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>4,244</b>	<b>2,908</b>	<b>1,725</b>	<b>204</b>	<b>-592</b>
<b>Contractual Service Margin</b>	<b>33,564</b>	<b>230</b>	<b>33,333</b>		

(a) Holdings segment includes banking and holding activities.

<i>(in Euro million, except percentages)</i>	June 30, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
<b>Short-term Business</b>							
Revenues	35,273	9,046	11,839	9,022	4,312		1,053
Combined Ratio							
Technical Margin	2,877	692	998	1,111	70		6
<b>Long-term Business</b>							
CSM Release	1,395	407	468	4	516		0
Technical Experience	-64	-40	-11	3	-17		0
<b>Financial Results &amp; Other</b>							
Financial Results	2,064	350	784	283	382	24	241
Other Revenues	1,459	53	-18	0	0	937	488
Other Expenses	-1,624	-83	-10	0	-9	-698	-823
Debt Financing Charges	-471	0	-1	-16	-7	0	-447
<b>Underlying Earnings Before Tax</b>	<b>5,638</b>	<b>1,380</b>	<b>2,210</b>	<b>1,385</b>	<b>935</b>	<b>263</b>	<b>-535</b>
Income Tax	-1,427	-350	-536	-355	-205	-69	88
Minority interests, Income from Affiliates & Other	33	4	-49	0	68	10	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>4,244</b>	<b>1,034</b>	<b>1,626</b>	<b>1,030</b>	<b>798</b>	<b>204</b>	<b>-447</b>
Net Realized Capital Gains & Losses	93						
Fair Value of Funds & Derivatives	-43						
Amortization of Intangibles	-50						
Integration and Restructuring costs	-78						
Exceptional Items	-147						
<b>NET INCOME GROUP SHARE</b>	<b>4,020</b>						
Property & Casualty Combined Ratio	90.2%	87.8%	90.3%	87.7%	98.0%		100.1%
Life & Health Short-Term Combined Ratio	97.6%	96.7%	98.8%		99.1%		92.2%



## Alternative Performance Measures

Underlying Earnings, Underlying Earnings per Share, Combined Ratio, Underlying Return on Equity and Debt Gearing are Alternative Performance Measures (“APMs”) as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. A reconciliation from Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Interim Financial Statements of the corresponding period is provided in the above tables. Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Interim Financial Statements in the table set forth on page 23 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 of the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

### COMMENTARY ON GROUP EARNINGS

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**On a reported basis, Underlying Earnings amounted to €4,465 million, up €220 million (+5%).**

**On a constant exchange rate basis, Underlying Earnings increased by €263 million (+6%),** stemming from Property and Casualty (€+200 million or +7%) and Life & Health (€+91 million or +5%), partly offset by Asset Management (€-29 million or -14%) while the Holdings segment remained stable.

## PROPERTY &amp; CASUALTY EARNINGS

<i>(in Euro million, except percentages)</i>	June 30, 2025	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
<b>Short-term Business</b>					
Revenues	28,697	19,575	9,513	1,299	-1,689
Combined Ratio	90.0%	89.9%	93.3%	79.6%	
Technical Margin	2,859	1,968	638	265	-12
<b>Financial Results &amp; Other</b>	1,343	1,004	275	85	-20
<b>Underlying Earnings Before Tax</b>	<b>4,202</b>	<b>2,973</b>	<b>913</b>	<b>349</b>	<b>-33</b>
Income tax	-1,074				
Minority interests, Income from Affiliates & Other	-62				
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>3,067</b>				
<b>Contractual Service Margin</b>	<b>233</b>				

<i>(in Euro million, except percentages)</i>	June 30, 2024	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
<b>Short-term Business</b>					
Revenues	27,294	18,657	9,144	1,155	-1,662
Combined Ratio	90.2%	90.1%	92.9%	78.7%	
Technical Margin	2,682	1,850	645	246	-60
<b>Financial Results &amp; Other</b>	1,324	993	240	119	-28
<b>Underlying Earnings Before Tax</b>	<b>4,006</b>	<b>2,843</b>	<b>886</b>	<b>365</b>	<b>-87</b>
Income tax	-1,046				
Minority interests, Income from Affiliates & Other	-54				
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>2,908</b>				
<b>Contractual Service Margin</b>	<b>230</b>				

(in Euro million, except percentages)

	June 30, 2025	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
<b>Short-term Business</b>							
Revenues	28,697	4,697	10,610	9,428	8,129	2,975	987
Combined Ratio	90.0%	88.6%	89.6%	88.6%	90.0%	96.2%	96.5%
Technical Margin	2,859	533	1,104	1,074	809	114	35
<b>Financial Results &amp; Other</b>	1,343	261	461	298	213	261	62
<b>Underlying Earnings Before Tax</b>	<b>4,202</b>	<b>794</b>	<b>1,564</b>	<b>1,372</b>	<b>1,022</b>	<b>375</b>	<b>97</b>
Income Tax	-1,074	-220	-384	-339	-252	-110	-21
Minority interests, Income from Affiliates & Other	-62	0	-28	0	0	-32	-1
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>3,067</b>	<b>574</b>	<b>1,152</b>	<b>1,032</b>	<b>770</b>	<b>233</b>	<b>75</b>

(in Euro million, except percentages)

	June 30, 2024	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
<b>Short-term Business</b>							
Revenues	27,294	4,393	10,060	9,022	7,867	2,855	963
Combined Ratio	90.2%	87.8%	90.3%	87.7%	89.0%	98.0%	100.1%
Technical Margin	2,682	538	977	1,111	865	57	-1
<b>Financial Results &amp; Other</b>	1,324	251	473	273	159	242	86
<b>Underlying Earnings Before Tax</b>	<b>4,006</b>	<b>788</b>	<b>1,450</b>	<b>1,384</b>	<b>1,024</b>	<b>299</b>	<b>85</b>
Income Tax	-1,046	-249	-352	-352	-257	-77	-15
Minority interests, Income from Affiliates & Other	-54	0	-25	0	0	-28	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>2,908</b>	<b>539</b>	<b>1,073</b>	<b>1,032</b>	<b>767</b>	<b>194</b>	<b>70</b>

On constant exchange rate basis, the Property & Casualty all year combined ratio improved by -0.1 point to 90.0%.

- **Current year combined ratio** was lower -0.5 point mainly driven by (i) a more favorable undiscounted current year loss ratio excluding Natural Catastrophe charges (-0.2 point) from the continued improvement in attritional claims in Personal Lines (-1.1 points) in a conducive pricing environment, partly offset by Commercial Lines (+0.2 point) reflecting a deterioration at AXA XL Insurance where margins remain at attractive levels, (ii) lower expenses (-0.1 point) driven by a lower non-commission ratio from efficiency measures, while the commission ratio remained stable, and (iii) lower Natural Catastrophe charges (-0.1 point to 3.5%) driven by the non-repeat of elevated natural catastrophes experienced in Europe in H1 2024, partly offset by claims in France due to hailstorms and AXA XL due to California wildfires in H1 2025;
- **Prior year reserve development** was at -1.1%, 0.4 points less favorable than the first half of last year.

On a reported basis, Property & Casualty Underlying Earnings amounted to €3,067 million, up €159 million (+5%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €200 million (+7%), fueled by (i) strong growth in gross written premiums across business lines, combined with an improvement of technical profitability, leading to an increase of the technical result (€+196 million), (ii) higher financial result (€+66 million) driven by the increase in investment income (€+181 million), thanks to higher volumes and reinvestment yields on fixed income assets, more than compensating the increase in the unwind of the discount of claims reserves (€-114 million). This was partly offset by (iii) higher income taxes (€-49 million) due to higher pre-tax Underlying Earnings.

## LIFE &amp; HEALTH EARNINGS

<i>(in Euro million, except percentages)</i>	June 30, 2025	Life	Health
<b>Short-term Business</b>			
Revenues	8,512	2,211	6,301
Combined Ratio	97.1%	95.2%	97.8%
Technical Margin	248	107	141
<b>Long-term Business</b>			
CSM Release	1,428	1,158	270
Technical Experience	-30	-28	-2
<b>Financial Result &amp; Other</b>			
Financial Result	563	462	101
<b>Underlying Earnings Before Tax</b>	<b>2,209</b>	<b>1,699</b>	<b>510</b>
Income Tax	-462	-329	-133
Minority interests, Income from Affiliates & Other	67	63	5
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>1,814</b>	<b>1,433</b>	<b>381</b>
<b>Contractual Service Margin</b>	<b>32,931</b>	<b>25,217</b>	<b>7,714</b>

<i>(in Euro million, except percentages)</i>	June 30, 2024	Life	Health
<b>Short-term Business</b>			
Revenues	7,979	2,112	5,867
Combined Ratio	97.6%	94.5%	98.6%
Technical Margin	195	116	79
<b>Long-term Business</b>			
CSM Release	1,395	1,136	259
Technical Experience	-64	-71	7
<b>Financial Result &amp; Other</b>			
Financial Result	536	454	82
<b>Underlying Earnings Before Tax</b>	<b>2,061</b>	<b>1,634</b>	<b>427</b>
Income Tax	-412	-316	-96
Minority interests, Income from Affiliates & Other	76	74	2
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>1,725</b>	<b>1,392</b>	<b>333</b>
<b>Contractual Service Margin</b>	<b>33,333</b>	<b>25,939</b>	<b>7,395</b>

(in Euro million, except percentages)

	June 30, 2025	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
<b>Short-term Business</b>						
Revenues	8,512	4,870	2,051	0	1,503	88
Combined Ratio	97.1%	97.4%	96.4%	0.0%	97.6%	83.6%
Technical Margin	248	124	73	0	36	14
<b>Long-term Business</b>						
CSM Release	1,428	419	471	0	538	0
Technical Experience	-30	-37	8	0	-1	0
<b>Financial Result &amp; Other</b>						
Financial Result	563	118	269	10	165	0
<b>Underlying Earnings Before Tax</b>	<b>2,209</b>	<b>624</b>	<b>821</b>	<b>10</b>	<b>739</b>	<b>14</b>
Income Tax	-462	-100	-176	-2	-182	-1
Minority interests, Income from Affiliates & Other	67	0	-28	0	96	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>1,814</b>	<b>524</b>	<b>616</b>	<b>8</b>	<b>653</b>	<b>14</b>

(in Euro million, except percentages)

	June 30, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
<b>Short-term Business</b>						
Revenues	7,979	4,654	1,778	0	1,457	90
Combined Ratio	97.6%	96.7%	98.8%	0.0%	99.1%	92.2%
Technical Margin	195	155	21	0	13	7
<b>Long-term Business</b>						
CSM Release	1,395	407	468	4	516	0
Technical Experience	-64	-40	-11	3	-17	0
<b>Financial Result &amp; Other</b>						
Financial Result	536	100	284	10	142	0
<b>Underlying Earnings Before Tax</b>	<b>2,061</b>	<b>622</b>	<b>762</b>	<b>17</b>	<b>654</b>	<b>7</b>
Income Tax	-412	-106	-180	-3	-123	0
Minority interests, Income from Affiliates & Other	76	4	-23	0	96	0
<b>UNDERLYING EARNINGS GROUP SHARE</b>	<b>1,725</b>	<b>519</b>	<b>559</b>	<b>14</b>	<b>627</b>	<b>7</b>

On a reported basis, Life & Health Underlying Earnings amounted to €1,814 million, up €+89 million (+5%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €91 million (or +5%) driven by (i) increased short-term business technical margin by €56 million reflecting a 0.4 point improvement of the combined ratio, from pricing, underwriting and claims management actions. (ii) Long-term business technical result increased by €58 million thanks to an increase in the release of Contractual Service Margin by €28 million from improved profitability recognition combined with in-force and new business growth in Japan as well as thanks to an improvement of technical experience as a result of the non-repeat of the recognition of a loss component in Italy last year. (iii) Financial result increased by €38 million reflecting a higher investment income in Asia, Africa & EME-LATAM, combined with a lower unwind. This was partly offset by (iv) higher income taxes of €-51 million mainly from higher pre-tax Underlying Earnings as well as an unfavorable tax one-off in Japan, and a lower contribution from (v) minority interests and affiliates by €-10m.

## ASSET MANAGEMENT EARNINGS

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On a reported basis, Asset Management Underlying Earnings amounted to €175 million, down €-29 million.

On a constant exchange rate basis, Asset Management Underlying Earnings decreased by €-29 million (-14%)<sup>(1)</sup>.

## HOLDINGS EARNINGS

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On a reported basis, Holdings Underlying Earnings amounted to €-591 million, stable compared to the previous period.

On a constant exchange rate basis, Holdings Underlying Earnings remained stable.

## Net income

On a reported basis, Net Income amounted to €3,922 million, down €99 million (-2%).

On a constant exchange rate basis, Net Income decreased by €63 million (-2%) as:

- **the increase in Underlying Earnings**, up €263 million (+6%) to €4,465 million;
- **lower negative impact of exceptional items**, up €118 million to €-30 million, notably from Reso, driven by the earnings of the period as well as the impairment of AXA's receivable on dividends declared by Reso over the period;
- **lower integration and restructuring costs**, improving by €14 million to €-63 million, mainly consisting of costs relating to **(i)** operational efficiency programs (€-34 million), including IT productivity and automation, mainly at AXA XL and in the United Kingdom & Ireland, and **(ii)** integration costs (€-29 million) mostly related to recent acquisitions in Italy and Spain; and
- **stable negative impact of goodwill and other related intangibles**, at €-48 million, from the amortization of intangibles at AXA XL and in Switzerland;

were more than offset by:

- **a negative change in the fair value of assets and derivatives**, down €432 million to €-467 million driven by **(i)** an unfavorable change in the fair value of foreign assets and liabilities (€-358 million) notably following US dollar depreciation against the Euro, as well as **(ii)** the unfavorable change in the fair value of derivatives (€-126m), mainly equity hedging (€-74 million), and interest rates (€-31 million), mainly in France, while **(iii)** the change in the fair value of mutual funds remained broadly stable;
- **lower net realized capital gains**, down €27 million to €66 million, primarily on investment properties notably in France.

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(1) Please refer to the section "Events subsequent to June 30, 2025" regarding the sale of AXA IM which was completed on July 1, 2025.

## Shareholders' equity Group share

As of June 30, 2025, Shareholders' equity Group share totaled €45.5 billion. The movements in Shareholders' equity Group share since December 31, 2024, are presented in the table below:

(in Euro million)	
	Shareholders' equity Group share
<b>At December 31, 2024</b>	<b>49,943</b>
Paid-in Capital	83
Treasury Shares	-1,835
Other Comprehensive Income Arising from Defined Benefit Plans	-257
Fair Value Recorded in Shareholders' Equity	883
<i>Other Comprehensive Income Related to Invested Assets</i>	-2,579
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	3,462
Impact of Currency Fluctuations	-3,426
Realized Gains on Equity through Retained Earnings	-38
Undated Subordinated Debt (including interest charges)	915
Dividends	-4,629
Net Income for the Period	3,922
Other	-69
<b>At June 30, 2025</b>	<b>45,491</b>

## Solvency information<sup>(1)</sup>

As of June 30, 2025, the Group's Eligible Own Funds ("EOF") amounted to €55.4 billion and the Solvency II ratio was 220%, compared to €55.9 billion and 216%, respectively as of December 31, 2024.

(1) Solvency-related information included in this section, including the Solvency II ratio and the Eligible Own Funds ("EOF"), is not subject to the review of the Half Year 2025 Consolidated Interim Financial Statements included in this report, nor the verification of the information otherwise included therein, performed by the Group's statutory auditors.

## Shareholder value

## EARNINGS PER SHARE (“EPS”)

Underlying Earnings Per Share on a fully diluted basis amounted to €2.03, up 8%.

(in Euro, except ordinary shares in million)	June 30, 2025		June 30, 2024		June 30, 2025 / June 30, 2024	
	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
<b>Weighted average number of shares</b>	<b>2,157</b>	<b>2,162</b>	<b>2,209</b>	<b>2,215</b>	<b>-2%</b>	<b>-2%</b>
Net income (Euro per ordinary share)	1.78	1.77	1.77	1.77	0%	0%
Underlying earnings (Euro per ordinary share)	2.03	2.03	1.87	1.87	8%	8%

## RETURN ON EQUITY (“ROE”)

(in Euro billion)	June 30, 2025		June 30, 2024	June 30, 2025 / June 30, 2024
<b>Net Income ROE</b>	<b>15.3%</b>		<b>15.7%</b>	<b>(0.4 pts)</b>
Net Income <sup>(a)</sup>	3.8		3.9	
Average Adjusted Shareholders' Equity <sup>(b)</sup>	50.1		49.7	
<b>Underlying ROE</b>	<b>17.5%</b>		<b>16.6%</b>	<b>0.8 pts</b>
Underlying Earnings <sup>(a)</sup>	4.4		4.1	
Average Adjusted Shareholders' Equity <sup>(b)</sup>	50.1		49.7	

(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).

(b) Excluding reserves related to the change in fair value of invested assets and derivatives, reserves related to insurance contracts as well as undated and deeply subordinated debt (recorded through shareholders' equity).



## Outlook

Management is confident in achieving underlying earnings per share growth in 2025 in line with the 6-8% CAGR plan target<sup>(1)</sup> range over the 2023-2026E period.

In Property & Casualty, the pricing environment is broadly resilient. The Group aims to sustain strong underwriting margins including from the earn-through of higher pricing and underwriting actions, as well as from efficiency measures. In Life & Health, in the near term, earnings growth should come from the short-term business reflecting pricing and underwriting actions, and claims management initiatives. New business volumes combined with improved persistency are expected to drive higher normalized CSM growth over time. In 2025, results in Holdings are expected to remain stable at 2024 levels.

Management intends to offset the earnings dilution from the sale of AXA IM, which closed<sup>(2)</sup> on July 1, 2025, with an up to Euro 3.8 billion share buy-back that commenced on July 2, 2025. This earnings dilution will not be fully compensated in 2025 given the time required to complete the anti-dilutive share buy-back.

In this context, and assuming current operating conditions persist, management is confident in the Group's ability to deliver on the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth of 6-8% CAGR target range between 2023 and 2026E, (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026E. Management also affirms the capital management policy<sup>(3)</sup> of the Group's "Unlock the Future" strategic plan, targeting a total payout ratio of 75%<sup>(4)</sup>, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. Under this capital management policy, the proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

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(1) Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

(2) Please refer to the Press Release "AXA completes the sale of AXA Investment Managers to BNP Paribas" published on July 1, 2025, and available on AXA's website ([www.axa.com](http://www.axa.com)).

(3) Subject to annual Board and Shareholders' Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group's underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

(4) Payout ratio is calculated based on underlying earnings per share.

## Glossary

### SCOPE

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- **France** (insurance and banking activities, and holding);
- **Europe**, consisting of:
  - Switzerland (insurance activities),
  - Germany (insurance activities and holding),
  - Belgium & Luxembourg (insurance activities and holding),
  - United Kingdom & Ireland (insurance activities and holding),
  - Spain (insurance activities and holding),
  - Italy (insurance activities), and
  - AXA Life Europe (insurance activities);
- **AXA XL** (insurance and reinsurance activities and holding);
- **Asia, Africa & EME-LATAM** consisting of
  - Asia, consisting of:
    - Japan (insurance activities and holding),
    - Hong Kong (insurance activities),
    - Thailand<sup>(1)</sup> (insurance activities),
    - Indonesia<sup>(2)</sup> (insurance activities),
    - China<sup>(3)</sup> (insurance activities),
    - The Philippines<sup>(4)</sup> (insurance activities),
    - South Korea (insurance activities),
    - India<sup>(5)</sup> (Life activities disposed on March 11, 2024 and holding), and
    - Asia Holdings;
  - EME-LATAM, consisting of:
    - Brazil (insurance activities and holding),
    - Colombia (insurance activities),
    - Mexico (insurance activities),
    - Russia<sup>(6)</sup> (Reso) (insurance activities), and
    - Türkiye (insurance activities and holding),
  - Africa:
    - Egypt (insurance activities and holdings)
    - Morocco (insurance activities and holding), and
    - Nigeria (insurance activities and holding),
  - AXA Mediterranean Holdings;

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*(1) Thailand L&S is consolidated under the equity method.*

*(2) Indonesia L&S is consolidated under the equity method.*

*(3) China L&S is consolidated under the equity method.*

*(4) The Philippines L&S and P&C are consolidated under the equity method.*

*(5) India L&S was consolidated under the equity method until disposal.*

*(6) Russia (Reso) is consolidated under the equity method.*

- **AXA Investment Managers** (including Select)<sup>(1)</sup>
- **Transversal & Other**, consisting of:
  - AXA Assistance,
  - AXA Liabilities Managers,
  - AXA SA, and
  - Other Central Holdings.

## ALTERNATIVE PERFORMANCE MEASURES

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Information on the Group's Alternative Performance Measures is incorporated herein by reference to the section "Alternative Performance Measures" on pages 565 to 566 of the 2024 Universal Registration Document in its Appendix IV "Glossary".

## OTHER DEFINITIONS

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Information on the Group's Other Definitions is incorporated herein by reference to the section "Other Definitions" on pages 566 to 568 of the 2024 Universal Registration Document in its Appendix IV "Glossary".

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*(1) Disposal to BNP Paribas was completed on July 1, 2025.*