Half Year 2025 Earnings / August 1, 2025

Financial Supplement

Throughout this document, the periods 1H24, FY24 and 1H25 refer to the periods ending June 30, 2024, December 31, 2024 and June 30, 2025, respectively.

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Exchange Rate	1H24	FY24	1H25	Average 1H24	Average FY24	Average 1H25
USD	1,07	1,04	1,17	1,08	1,08	1,09
JPY	172	163	170	165	164	162
GBP	0,85	0,83	0,86	0,85	0,85	0,84
CHF	0,96	0,94	0,93	0,96	0,95	0,94
HKD	8,37	8,04	9,21	8,45	8,44	8,53

Discount Rate - 5Y	Average 1H24	Average FY24	Average 1H25
EUR	2,79%	2,84%	2,57%
USD	4,35%	4,41%	4,40%
JPY	0,22%	0,42%	0,89%
GBP	4,00%	4,25%	4,38%
CHF	1,05%	0,82%	0,18%
HKD	3,75%	3,67%	3,45%

Discount Rate - 10Y	Closing 1H24	Closing FY24	Closing 1H25
EUR	3,06%	2,71%	2,91%
USD	4,54%	4,66%	4,43%
JPY	1,04%	1,07%	1,44%
GBP	4,27%	4,48%	4,56%
CHF	0,98%	0,38%	0,53%
HKD	3,79%	3,91%	3,02%

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GROUP UNDERLYING EARNINGS BY LINE OF BUSINESS AND NET INCOME
AXA Consolidated Financial Statements
(in Euro million)

Group Underlying Earnings by Line of Business and Net Income	Group			Property & Casualty			Life & Health			Asset Management			Holdings*		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business															
Revenues	35 273	72 104	37 209	27 294	55 898	28 697	7 979	16 207	8 512						
Combined Ratio				90,2%	91,0%	90,0%	97,6%	97,4%	97,1%						
Technical Margin	2 877	5 421	3 107	2 682	5 006	2 859	195	415	248						
Long-term Business															
CSM Release	1 395	2 775	1 428				1 395	2 775	1 428						
Technical Experience	-64	-95	-30				-64	-95	-30						
Financial Result & Other															
Financial Result	2 064	3 971	2 148	1 324	2 559	1 343	536	975	563	24	35	14	181	402	228
Other Revenues	1 459	3 054	1 625							937	2 004	1 018	522	1 050	607
Other Expenses	-1 624	-3 479	-1 868							-698	-1 493	-793	-925	-1 986	-1 075
Debt Financing Charges	-471	-948	-452										-471	-948	-452
Underlying Earnings Before Tax	**5 638**	**10 700**	**5 958**	**4 006**	**7 565**	**4 202**	**2 061**	**4 070**	**2 209**	**263**	**546**	**239**	**-693**	**-1 482**	**-692**
Tax	-1 427	-2 662	-1 503	-1 046	-1 952	-1 074	-412	-874	-462	-69	-160	-68	100	324	101
Income from Affiliates & Other	122	218	111	2	3	1	103	186	101	16	29	8	0	0	0
Minority Interests	-89	-179	-101	-56	-106	-63	-27	-60	-34	-6	-13	-4	0	0	0
Underlying Earnings Group Share	**4 244**	**8 078**	**4 465**	**2 908**	**5 510**	**3 067**	**1 725**	**3 323**	**1 814**	**204**	**402**	**175**	**-592**	**-1 157**	**-591**
Underlying Earnings Growth Rate (constant FX)	*4%*	*7%*	*6%*												
Underlying ROE	**16,6%**	**15,2%**	**17,5%**		**16,2%**			**13,6%**			**26,0%**				
Net Realized Capital Gains & Losses	93	195	66												
Change in Fair Value of Assets & Derivatives	-43	83	-467												
Amortization of customer intangibles	-50	-131	-48												
Integration and Restructuring Costs	-78	-240	-63												
Exceptional Items	-147	-99	-30												
Net Income Group Share	**4 020**	**7 886**	**3 922**												
Deeply Subordinated and Undated Subordinated Debt Charges	-106	-201	-86												
Underlying Earnings for EPS calculation	**4 138**	**7 877**	**4 379**												
Net Income for EPS calculation	**3 914**	**7 685**	**3 836**												

**Includes Bank with Underlying Earnings Group Share of Euro -24 million as of 1H24, -55 million as of FY24 and -24 million as of 1H25.*

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UNDERLYING EARNINGS BY GEOGRAPHY

AXA Consolidated Financial Statements

(in Euro million)

Underlying Earnings by Geography	Group			France			Europe			AXA XL			Asia, Africa & EME-LATAM			AXA IM			Transversal & Other		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business																					
Revenues	35 273	72 104	37 209	9 046	18 698	9 567	11 839	24 005	12 661	9 022	18 530	9 428	4 312	8 750	4 478				1 053	2 122	1 075
Combined Ratio																					
Technical Margin	2 877	5 421	3 107	692	1 470	658	998	1 957	1 176	1 111	1 820	1 074	70	81	150				6	93	49
Long-term Business																					
CSM Release	1 395	2 775	1 428	407	823	419	468	920	471	4	3	0	516	1 029	538				0	0	0
Technical Experience	-64	-95	-30	-40	-96	-37	-11	-8	8	3	2	0	-17	7	-1				0	0	0
Financial Result & Other																					
Financial Result	2 064	3 971	2 148	350	613	380	784	1 486	765	283	616	308	382	741	425	24	35	14	241	480	255
Other Revenues	1 459	3 054	1 625	53	108	44	-18	-32	-8	0	0	0	0	0	-2	937	2 004	1 018	488	974	573
Other Expenses	-1 624	-3 479	-1 868	-83	-180	-79	-10	-25	-6	0	0	0	-9	-20	-14	-698	-1 493	-793	-823	-1 761	-976
Debt Financing Charges	-471	-948	-452	0	0	0	-1	-2	-1	-16	-33	-16	-7	-12	-4				-447	-902	-431
Underlying Earnings Before Tax	**5 638**	**10 700**	**5 958**	**1 380**	**2 738**	**1 384**	**2 210**	**4 297**	**2 406**	**1 385**	**2 409**	**1 366**	**935**	**1 826**	**1 093**	**263**	**546**	**239**	**-535**	**-1 116**	**-530**
Tax	-1 427	-2 662	-1 503	-350	-676	-308	-536	-1 004	-568	-355	-588	-342	-205	-443	-294	-69	-160	-68	88	209	76
Income from Affiliates & Other	122	218	111	4	9	0	0	0	0	0	0	0	102	181	103	16	29	8	0	0	0
Minority Interests	-89	-179	-101	0	0	0	-48	-105	-56	0	0	0	-34	-60	-39	-6	-13	-4	0	0	-1
Underlying Earnings Group share	**4 244**	**8 078**	**4 465**	**1 034**	**2 071**	**1 076**	**1 626**	**3 187**	**1 782**	**1 030**	**1 820**	**1 024**	**798**	**1 504**	**862**	**204**	**402**	**175**	**-447**	**-907**	**-455**

Underlying Earnings by Line of Business																					
Property & Casualty	2 908	5 510	3 067	539	1 161	574	1 073	2 029	1 152	1 032	1 828	1 032	194	334	233				70	158	75
Life & Health	1 725	3 323	1 814	519	964	524	559	1 104	616	14	25	8	627	1 211	653				7	19	14
Asset Management	204	402	175													204	402	175			
Holdings*	-592	-1 157	-591	-24	-54	-23	-6	54	14	-16	-33	-16	-23	-41	-24				-524	-1 083	-543

**Includes Bank with Underlying Earnings Group Share of Euro -24 million as of 1H24, -55 million as of FY24 and -24 million as of 1H25.*

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NUMBER OF SHARES & EARNINGS PER SHARE

(in million shares) AXA Consolidated Financial Statements

	Outstanding Shares Excluding Treasury Shares (a)			Weighted Average Number		
	1H24	FY24	1H25	1H24	FY24	1H25
Basic Number of Shares						
As of Beginning of Period	**2 226,2**	**2 226,2**	**2 175,4**	**2 226,2**	**2 226,2**	**2 175,4**
Increase of Capital Dedicated to Employees	0,0	12,9	0,0	0,0	0,9	0,0
Exercice of Stock-options	1,3	2,6	0,7	0,7	1,4	0,3
Other Movement of Treasury Shares	-45,2	4,6	-42,7	-17,6	17,5	-18,5
Capital Increase / (Decrease)	0,0	-70,9	0,0	0,0	-55,2	0,0
As at End of Period	**2 182,3**	**2 175,4**	**2 133,4**			
During the Period				**2 209,3**	**2 190,8**	**2 157,2**
Fully Diluted Number of Shares						
Stock Options				1,1	0,8	0,7
Performance Shares				4,2	5,6	4,0
During the Period (A)				**2 214,7**	**2 197,1**	**2 161,9**
Earnings Group Share:						
Net Income				4 020	7 886	3 922
Underlying Earnings				4 244	8 078	4 465
Impact of undated and deeply subordinated debts:						
Undated and deeply subordinated debt charges				-106	-201	-86
Earnings for EPS Calculation:						
Net Income for EPS Calculation (B)				3 914	7 685	3 836
Underlying Earnings for EPS Calculation (C)				4 138	7 877	4 379
Fully Diluted Euro per Share (EPS)						
EPS (B/A)				1,77	3,50	1,77
Underlying EPS (C/A)				1,87	3,59	2,03

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares amounted to 89 million shares as of 1H24, 39 million shares as of FY24 and 82 million shares as of 1H25.

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PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY LINE OF BUSINESS	
	AXA Consolidated
(in Euro million)	Financial Statements

Property & Casualty Underlying Earnings by Line of Business	Total			Commercial lines			Personal lines			AXA XL Reinsurance			Intercompany eliminations		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business															
Revenues	27 294	55 898	28 697	18 657	38 019	19 575	9 144	18 705	9 513	1 155	2 394	1 299	-1 662	-3 220	-1 689
Current Accident Year Loss Ratio	67,0%	67,7%	66,7%	68,1%	68,8%	68,0%	69,8%	70,0%	68,8%	69,7%	70,6%	70,8%			
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	*67,4%*	*67,4%*	*67,0%*	*69,2%*	*69,4%*	*69,3%*	*68,8%*	*68,5%*	*67,5%*	*68,0%*	*67,9%*	*69,4%*			
Undiscounted Current Accident Year Nat Cats	*3,6%*	*3,8%*	*3,5%*	*2,7%*	*2,9%*	*2,7%*	*4,0%*	*4,1%*	*3,8%*	*10,6%*	*10,4%*	*9,2%*			
Current Accident Year Discounting	*-3,9%*	*-3,6%*	*-3,9%*	*-3,7%*	*-3,5%*	*-3,9%*	*-3,0%*	*-2,6%*	*-2,6%*	*-8,8%*	*-7,7%*	*-7,8%*			
Prior Year Reserve Development Ratio	*-1,5%*	*-1,6%*	*-1,1%*	*-1,1%*	*-1,2%*	*-1,3%*	*-2,3%*	*-1,8%*	*-0,6%*	*-1,1%*	*-0,8%*	*-0,3%*			
Expense Ratio	24,7%	25,0%	24,5%	23,1%	23,6%	23,2%	25,5%	25,7%	25,1%	10,0%	9,9%	9,1%			
Combined Ratio	90,2%	91,0%	90,0%	90,1%	91,1%	89,9%	92,9%	93,9%	93,3%	78,7%	79,7%	79,6%			
Technical Margin	2 682	5 006	2 859	1 850	3 372	1 968	645	1 136	638	246	486	265	-60	12	-12
Long-term Business															
CSM Release															
Technical Experience															
Financial Result & Other															
Financial Result	1 324	2 559	1 343	993	1 831	1 004	240	538	275	119	210	85	-28	-20	-20
Investment Income	*1 967*	*3 731*	*2 088*	*1 427*	*2 625*	*1 512*	*366*	*761*	*422*	*202*	*365*	*174*	*-28*	*-20*	*-20*
Insurance Finance Expenses	*-643*	*-1 172*	*-745*	*-434*	*-794*	*-508*	*-126*	*-223*	*-148*	*-83*	*-155*	*-90*	*0*	*0*	*0*
Other Revenues															
Other Expenses															
Debt Financing Charges															
Underlying Earnings Before Tax	**4 006**	**7 565**	**4 202**	**2 843**	**5 203**	**2 973**	**886**	**1 674**	**913**	**365**	**696**	**349**	**-87**	**-8**	**-33**
Tax	-1 046	-1 952	-1 074												
Income from Affiliates & Other	2	3	1												
Minority Interests	-56	-106	-63												
Underlying Earnings Group share	**2 908**	**5 510**	**3 067**												
Closing Invested Assets	**113 515**	**118 104**	**116 895**												
o/w VFA	0	0	0												
o/w Non VFA	113 515	118 104	116 895												
For short-term business															
Liabilities for remaining coverage net of reinsurance	**19 284**	**16 006**	**19 766**	**12 070**	**9 480**	**12 240**	**6 369**	**5 478**	**6 831**	**1 572**	**1 075**	**1 436**	**-728**	**-27**	**-740**
Best Estimate for incurred Claims net of reinsurance	**69 800**	**71 751**	**70 215**	**45 710**	**46 570**	**46 591**	**17 809**	**18 308**	**17 781**	**6 704**	**6 830**	**6 290**	**-423**	**43**	**-447**
For long-term business															
Best Estimate Liabilities net of reinsurance															

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PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY GEOGRAPHY

(in Euro million)

AXA Consolidated Financial Statements

Property & Casualty Underlying Earnings by Geography	Total			France			Europe			AXA XL						Asia, Africa & EME-LATAM			Transversal & Other		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	*o/w AXA XL Insurance*	FY24	*o/w AXA XL Insurance*	1H25	*o/w AXA XL Insurance*	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business																					
Revenues	27 294	55 898	28 697	4 393	9 194	4 697	10 060	20 400	10 610	9 022	7 867	18 530	16 136	9 428	8 129	2 855	5 825	2 975	963	1 948	987
Current Accident Year Loss Ratio	67,0%	67,7%	66,7%	69,4%	68,9%	70,6%	66,5%	66,9%	64,7%	67,5%	67,2%	69,2%	69,0%	68,4%	68,0%	68,6%	69,3%	68,2%	53,2%	51,0%	48,0%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	*67,4%*	*67,4%*	*67,0%*	*71,3%*	*69,7%*	*70,6%*	*65,0%*	*65,5%*	*64,1%*	*68,8%*	*68,9%*	*69,3%*	*69,5%*	*69,7%*	*69,8%*	*70,0%*	*70,4%*	*69,7%*	*52,9%*	*51,1%*	*48,0%*
Undiscounted Current Accident Year Nat Cats	*3,6%*	*3,8%*	*3,5%*	*3,4%*	*3,8%*	*4,8%*	*4,5%*	*4,1%*	*3,3%*	*3,8%*	*2,8%*	*4,6%*	*3,8%*	*4,2%*	*3,4%*	*0,8%*	*0,9%*	*0,8%*	*1,4%*	*1,1%*	*1,3%*
Current Accident Year Discounting	*-3,9%*	*-3,6%*	*-3,9%*	*-5,3%*	*-4,6%*	*-4,8%*	*-3,1%*	*-2,8%*	*-2,7%*	*-5,1%*	*-4,6%*	*-4,7%*	*-4,2%*	*-5,5%*	*-5,2%*	*-2,2%*	*-2,0%*	*-2,3%*	*-1,1%*	*-1,2%*	*-1,2%*
Prior Year Reserve Development Ratio	-1,5%	-1,6%	-1,1%	-3,5%	-3,9%	-2,6%	-2,1%	-2,1%	-1,1%	-0,1%	0,0%	-0,1%	0,0%	-0,2%	-0,2%	-0,1%	0,1%	-1,0%	-3,7%	-5,7%	-4,0%
Expense Ratio	24,7%	25,0%	24,5%	21,9%	21,9%	20,7%	25,9%	26,2%	26,0%	20,3%	21,8%	21,0%	22,7%	20,4%	22,2%	29,4%	29,6%	29,0%	50,5%	50,9%	52,5%
Combined Ratio	90,2%	91,0%	90,0%	87,8%	86,8%	88,6%	90,3%	91,0%	89,6%	87,7%	89,0%	90,2%	91,7%	88,6%	90,0%	98,0%	99,1%	96,2%	100,1%	96,2%	96,5%
Technical Margin	2 682	5 006	2 859	538	1 212	533	977	1 844	1 104	1 111	865	1 820	1 335	1 074	809	57	55	114	-1	74	35
Long-term Business																					
CSM Release																					
Technical Experience																					
Financial Result & Other																					
Financial Result	1 324	2 559	1 343	251	421	261	473	912	461	273	159	596	387	298	213	242	484	261	86	146	62
Investment Income	*1 967*	*3 731*	*2 088*	*334*	*572*	*373*	*658*	*1 244*	*667*	*614*	*416*	*1 233*	*868*	*681*	*507*	*261*	*518*	*292*	*100*	*164*	*74*
Insurance Finance Expenses	*-643*	*-1 172*	*-745*	*-83*	*-151*	*-112*	*-185*	*-332*	*-206*	*-341*	*-257*	*-637*	*-481*	*-384*	*-294*	*-20*	*-35*	*-31*	*-14*	*-18*	*-12*
Other Revenues																					
Other Expenses																					
Debt Financing Charges																					
Underlying Earnings Before Tax	**4 006**	**7 565**	**4 202**	**788**	**1 633**	**794**	**1 450**	**2 757**	**1 564**	**1 384**	**1 024**	**2 417**	**1 721**	**1 372**	**1 022**	**299**	**539**	**375**	**85**	**220**	**97**
Tax	-1 046	-1 952	-1 074	-249	-472	-220	-352	-671	-384	-352	-257	-588	-457	-339	-252	-77	-159	-110	-15	-62	-21
Income from Affiliates & Other	2	3	1	0	0	0	0	0	0	0	0	0	0	0	0	2	3	1	0	0	0
Minority Interests	-56	-106	-63	0	0	0	-25	-57	-28	0	0	0	0	0	0	-30	-49	-34	0	0	-1
Underlying Earnings Group share	**2 908**	**5 510**	**3 067**	**539**	**1 161**	**574**	**1 073**	**2 029**	**1 152**	**1 032**	**767**	**1 828**	**1 264**	**1 032**	**770**	**194**	**334**	**233**	**70**	**158**	**75**
For short-term business																					
Liabilities for remaining coverage net of reinsurance	**19 284**	**16 006**	**19 766**	**2 153**	**1 712**	**2 221**	**7 151**	**5 166**	**7 591**	**7 478**	**5 905**	**7 028**	**5 948**	**7 315**	**5 879**	**1 802**	**1 834**	**1 935**	**700**	**266**	**705**
Best Estimate for incurred Claims net of reinsurance	**69 800**	**71 751**	**70 215**	**13 485**	**13 889**	**13 900**	**24 834**	**25 955**	**26 003**	**24 865**	**18 223**	**25 915**	**19 146**	**24 533**	**18 295**	**3 385**	**3 640**	**3 510**	**3 231**	**2 351**	**2 269**
For long-term business																					
Best Estimate Liabilities net of reinsurance																					

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LIFE & HEALTH PROFITABILITY ANALYSIS BY LINE OF BUSINESS

(in Euro million)

AXA Consolidated Financial Statements

Life & Health Underlying Earnings by Line of Business	Total			Life			Health			*Employee Benefits* (out of Total Life & Health)*		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business												
Revenues	7 979	16 207	8 512	2 112	4 247	2 211	5 867	11 960	6 301	5 592	11 482	5 931
Combined Ratio	97,6%	97,4%	97,1%	94,5%	95,5%	95,2%	98,6%	98,1%	97,8%	98,2%	97,8%	97,4%
Technical Margin	195	415	248	116	191	107	79	224	141	101	248	156
Long-term Business												
CSM Release	1 395	2 775	1 428	1 136	2 253	1 158	259	522	270	58	110	59
Technical Experience	-64	-95	-30	-71	-98	-28	7	3	-2	17	37	22
Actual vs. Expected Cash Flows	*9*	*-15*	*12*	*-4*	*-33*	*10*	13	18	2	*-3*	*-2*	*-5*
Risk Adjustment Release	*30*	*59*	*44*	*25*	*51*	*37*	4	8	7	*2*	*4*	*7*
Changes in Onerous Contracts	*-32*	*6*	*-12*	*-30*	*9*	*-10*	-1	-2	-2	*0*	*0*	*0*
Other Long-term	*-72*	*-145*	*-74*	*-63*	*-124*	*-65*	*-8*	*-21*	*-9*	*19*	*35*	*20*
Financial Result & Other												
Financial Result	536	975	563	454	799	462	82	176	101	75	157	91
Investment Income	*1 319*	*2 525*	*1 329*	*1 159*	*2 209*	*1 159*	160	317	170	*219*	*429*	*232*
Insurance Finance Expenses	*-783*	*-1 551*	*-767*	*-705*	*-1 410*	*-697*	-78	-140	-69	*-144*	*-272*	*-141*
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	**2 061**	**4 070**	**2 209**	**1 634**	**3 145**	**1 699**	**427**	**925**	**510**	**252**	**552**	**328**
Tax	-412	-874	-462	*-316*	*-635*	*-329*	-96	-239	-133	-46	-111	-64
Income from Affiliates & Other	103	186	101	*101*	*182*	*93*	2	4	8			
Minority Interests	-27	-60	-34	*-27*	*-56*	*-30*	0	-4	-3			
Underlying Earnings Group share	**1 725**	**3 323**	**1 814**	**1 392**	**2 636**	**1 433**	**333**	**687**	**381**	**205**	**441**	**264**
Closing Invested Assets	**329 460**	**345 008**	**338 447**									
o/w VFA	234 783	230 205	229 844									
o/w Non VFA	94 677	114 803	108 603									
For short-term business												
Liabilities for remaining coverage net of reinsurance	**2 446**	**2 096**	**2 856**	**157**	**96**	**105**	**2 289**	**2 000**	**2 750**			
Best Estimate for incurred Claims net of reinsurance	**13 876**	**14 162**	**13 960**	**11 589**	**11 778**	**11 623**	**2 286**	**2 384**	**2 337**			
For long-term business												
Best Estimate Liabilities net of reinsurance	**295 342**	**306 249**	**301 040**	**275 276**	**285 391**	**280 314**	**20 066**	**20 858**	**20 726**			
o/w VFA Gross of reinsurance	264 013	273 094	266 960	243 037	251 273	244 964	20 977	21 821	21 996			
o/w BBA Gross of reinsurance	50 097	51 845	51 524	50 917	52 713	52 731	-821	-868	-1 207			
o/w Reinsurance	-18 768	-18 690	-17 443	-18 679	-18 595	-17 381	-90	-95	-62			

**Employee Benefits include Group Protection and Group Health contracts.*

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LIFE & HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

(in Euro million)

AXA Consolidated Financial Statements

Life & Health Underlying Earnings by Geography	Total			France			Europe			AXA XL			Asia, Africa & EME-LATAM			Transversal & Other		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business																		
Revenues	7 979	16 207	8 512	4 654	9 503	4 870	1 778	3 604	2 051	0	0	0	1 457	2 925	1 503	90	174	88
Combined Ratio	97,6%	97,4%	97,1%	96,7%	97,3%	97,4%	98,8%	96,9%	96,4%	0,0%	0,0%	0,0%	99,1%	99,1%	97,6%	92,2%	89,1%	83,6%
Technical Margin	195	415	248	155	258	124	21	113	73	0	0	0	13	26	36	7	19	14
Long-term Business																		
CSM Release	1 395	2 775	1 428	407	823	419	468	920	471	4	3	0	516	1 029	538	0	0	0
Technical Experience	-64	-95	-30	-40	-96	-37	-11	-8	8	3	2	0	-17	7	-1	0	0	0
Actual vs. Expected Cash Flows	*9*	*-15*	*12*	*8*	*-8*	*2*	*5*	*-11*	*-11*	*-2*	*-3*	*-1*	*0*	*8*	*22*	*0*	*0*	*0*
Risk Adjustment Release	*30*	*59*	*44*	*5*	*15*	*9*	*11*	*21*	*21*	*0*	*1*	*0*	*13*	*23*	*13*	*0*	*0*	*0*
Changes in Onerous Contracts	*-32*	*6*	*-12*	*0*	*0*	*0*	*-33*	*-25*	*-13*	*5*	*5*	*0*	*-3*	*26*	*1*	*0*	*0*	*0*
Other Long-term	*-72*	*-145*	*-74*	*-52*	*-103*	*-49*	*7*	*7*	*12*	*0*	*0*	*0*	*-26*	*-50*	*-37*	*0*	*0*	*0*
Financial Result & Other																		
Financial Result	536	975	563	100	192	118	284	504	269	10	19	10	142	260	165	0	0	0
Investment Income	*1 319*	*2 525*	*1 329*	*370*	*701*	*370*	*490*	*916*	*478*	*13*	*27*	*14*	*446*	*882*	*467*	*0*	*0*	*0*
Insurance Finance Expenses	*-783*	*-1 551*	*-767*	*-270*	*-509*	*-252*	*-206*	*-412*	*-209*	*-3*	*-7*	*-4*	*-303*	*-622*	*-301*	*0*	*0*	*0*
Other Revenues																		
Other Expenses																		
Debt Financing Charges																		
Underlying Earnings Before Tax	**2 061**	**4 070**	**2 209**	**622**	**1 176**	**624**	**762**	**1 529**	**821**	**17**	**25**	**10**	**654**	**1 322**	**739**	**7**	**19**	**14**
Tax	-412	-874	-462	-106	-220	-100	-180	-376	-176	-3	0	-2	-123	-277	-182	0	0	-1
Income from Affiliates & Other	103	186	101	4	9	0	0	0	0	0	0	0	100	177	101	0	0	0
Minority Interests	-27	-60	-34	0	0	0	-23	-49	-28	0	0	0	-4	-12	-5	0	0	0
Underlying Earnings Group share	**1 725**	**3 323**	**1 814**	**519**	**964**	**524**	**559**	**1 104**	**616**	**14**	**25**	**8**	**627**	**1 211**	**653**	**7**	**19**	**14**
For short-term business																		
Liabilities for remaining coverage net of reinsurance	**2 446**	**2 096**	**2 856**	**50**	**-2**	**28**	**1 228**	**967**	**1 619**	**0**	**0**	**0**	**1 159**	**1 124**	**1 204**	**9**	**6**	**5**
Best Estimate for incurred Claims net of reinsurance	**13 876**	**14 162**	**13 960**	**12 589**	**12 831**	**12 443**	**773**	**871**	**1 015**	**0**	**0**	**0**	**501**	**447**	**487**	**13**	**14**	**15**
For long-term business																		
Best Estimate Liabilities net of reinsurance	**295 342**	**306 249**	**301 040**	**112 949**	**115 280**	**114 525**	**135 034**	**139 257**	**137 584**	**324**	**345**	**310**	**47 035**	**51 368**	**48 620**	**0**	**0**	**0**
o/w VFA Gross of reinsurance	264 013	273 094	266 960	116 132	117 942	116 770	121 623	125 513	121 135	0	0	0	26 258	29 639	29 055	0	0	0
o/w BBA Gross of reinsurance	50 097	51 845	51 524	9 606	10 019	9 848	13 520	13 810	16 410	1 670	1 659	1 522	25 301	26 356	23 743	0	0	0
o/w Reinsurance	-18 768	-18 690	-17 443	-12 790	-12 682	-12 093	-108	-66	39	-1 346	-1 315	-1 212	-4 524	-4 627	-4 178	0	0	0

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LIFE PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Life Underlying Earnings by Geography	Total			France			Europe			AXA XL			Asia, Africa & EME-LATAM			Transversal & Other		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business																		
Revenues	2 112	4 247	2 211	1 902	3 843	2 005	53	109	54	0	0	0	157	296	152	0	0	0
Combined Ratio	94,5%	95,5%	95,2%	95,1%	96,3%	95,9%	79,8%	77,0%	79,0%	0,0%	0,0%	0,0%	92,3%	91,5%	91,5%	0,0%	0,0%	0,0%
Technical Margin	116	191	107	93	141	83	11	25	11	0	0	0	12	25	13	0	0	0
Long-term Business																		
CSM Release	1 136	2 253	1 158	407	823	419	390	759	386	4	3	0	336	669	353	0	0	0
Technical Experience	-71	-98	-28	-40	-96	-37	-4	12	13	3	2	0	-30	-16	-4	0	0	0
Actual vs. Expected Cash Flows	*-4*	*-33*	*10*	*8*	*-8*	*2*	*3*	*-11*	*-11*	*-2*	*-3*	*-1*	*-12*	*-10*	*20*	*0*	*0*	*0*
Risk Adjustment Release	*25*	*51*	*37*	*5*	*15*	*9*	*12*	*23*	*20*	*0*	*1*	*0*	*8*	*13*	*8*	*0*	*0*	*0*
Changes in Onerous Contracts	*-30*	*9*	*-10*	*0*	*0*	*0*	*-32*	*-23*	*-13*	*5*	*5*	*0*	*-3*	*26*	*3*	*0*	*0*	*0*
Other Long-term	*-63*	*-124*	*-65*	*-52*	*-103*	*-49*	*13*	*23*	*17*	*0*	*0*	*0*	*-23*	*-45*	*-34*	*0*	*0*	*0*
Financial Result & Other																		
Financial Result	454	799	462	103	193	114	249	432	232	10	19	10	92	155	105	0	0	0
Investment Income	*1 159*	*2 209*	*1 159*	*344*	*660*	*346*	*451*	*838*	*438*	*13*	*27*	*14*	*350*	*684*	*361*	*0*	*0*	*0*
Insurance Finance Expenses	*-705*	*-1 410*	*-697*	*-241*	*-467*	*-232*	*-202*	*-407*	*-206*	*-3*	*-7*	*-4*	*-259*	*-530*	*-256*	*0*	*0*	*0*
Other Revenues																		
Other Expenses																		
Debt Financing Charges																		
Underlying Earnings Before Tax	**1 634**	**3 145**	**1 699**	**563**	**1 060**	**579**	**645**	**1 227**	**643**	**17**	**25**	**10**	**409**	**833**	**468**	**0**	**0**	**0**
Tax	-316	-635	-329	-96	-194	-93	-148	-289	-131	-3	0	-2	-68	-152	-103	0	0	0
Income from Affiliates & Other	101	182	93	4	9	0	0	0	0	0	0	0	97	173	93	0	0	0
Minority Interests	-27	-56	-30	0	0	0	-23	-47	-28	0	0	0	-4	-9	-3	0	0	0
Underlying Earnings Group share	**1 392**	**2 636**	**1 433**	**470**	**875**	**486**	**474**	**891**	**484**	**14**	**25**	**8**	**434**	**845**	**456**	**0**	**0**	**0**
For short-term business																		
Liabilities for remaining coverage net of reinsurance	**157**	**96**	**105**	**23**	**-19**	**4**	**-3**	**-14**	**-35**	**0**	**0**	**0**	**137**	**129**	**137**	**0**	**0**	**0**
Best Estimate for incurred Claims net of reinsurance	**11 589**	**11 778**	**11 623**	**11 349**	**11 502**	**11 352**	**75**	**120**	**118**	**0**	**0**	**0**	**165**	**157**	**154**	**0**	**0**	**0**
For long-term business																		
Best Estimate Liabilities net of reinsurance	**275 276**	**285 391**	**280 314**	**112 949**	**115 280**	**114 525**	**114 389**	**117 841**	**116 058**	**324**	**345**	**310**	**47 614**	**51 926**	**49 420**	**0**	**0**	**0**
o/w VFA Gross of reinsurance	243 037	251 273	244 964	116 132	117 942	116 770	100 727	103 800	99 267	0	0	0	26 178	29 530	28 928	0	0	0
o/w BBA Gross of reinsurance	50 917	52 713	52 731	9 606	10 019	9 848	13 770	14 107	16 752	1 670	1 659	1 522	25 871	26 927	24 608	0	0	0
o/w Reinsurance	-18 679	-18 595	-17 381	-12 790	-12 682	-12 093	-108	-66	39	-1 346	-1 315	-1 212	-4 435	-4 532	-4 116	0	0	0

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HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated Financial Statements

(in Euro million)

Health Underlying Earnings by Geography	Total			France			Europe			AXA XL			Asia, Africa & EME-LATAM			Transversal & Other		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business																		
Revenues	5 867	11 960	6 301	2 752	5 661	2 865	1 725	3 495	1 997	0	0	0	1 300	2 629	1 350	90	174	88
Combined Ratio	98,6%	98,1%	97,8%	97,8%	97,9%	98,5%	99,4%	97,5%	96,9%	0,0%	0,0%	0,0%	100,0%	100,0%	98,3%	92,2%	89,1%	83,6%
Technical Margin	79	224	141	62	117	42	10	88	62	0	0	0	1	1	23	7	19	14
Long-term Business																		
CSM Release	259	522	270	0	0	0	78	161	84	0	0	0	180	360	186	0	0	0
Technical Experience	7	3	-2	0	0	0	-6	-20	-5	0	0	0	14	23	3	0	0	0
Actual vs. Expected Cash Flows	*13*	*18*	*2*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*12*	*18*	*2*	*0*	*0*	*0*
Risk Adjustment Release	*4*	*8*	*7*	*0*	*0*	*0*	*0*	*-2*	*1*	*0*	*0*	*0*	*5*	*10*	*5*	*0*	*0*	*0*
Changes in Onerous Contracts	*-1*	*-2*	*-2*	*0*	*0*	*0*	*-1*	*-2*	*0*	*0*	*0*	*0*	*-1*	*0*	*-1*	*0*	*0*	*0*
Other Long-term	*-8*	*-21*	*-9*	*0*	*0*	*0*	*-6*	*-16*	*-6*	*0*	*0*	*0*	*-2*	*-5*	*-3*	*0*	*0*	*0*
Financial Result & Other																		
Financial Result	82	176	101	-3	-1	4	35	72	37	0	0	0	51	105	60	0	0	0
Investment Income	*160*	*317*	*170*	*26*	*41*	*24*	*39*	*77*	*40*	*0*	*0*	*0*	*95*	*198*	*106*	*0*	*0*	*0*
Insurance Finance Expenses	*-78*	*-140*	*-69*	*-29*	*-43*	*-20*	*-4*	*-5*	*-4*	*0*	*0*	*0*	*-45*	*-93*	*-45*	*0*	*0*	*0*
Other Revenues																		
Other Expenses																		
Debt Financing Charges																		
Underlying Earnings Before Tax	**427**	**925**	**510**	**59**	**116**	**46**	**117**	**302**	**178**	**0**	**0**	**0**	**245**	**489**	**272**	**7**	**19**	**14**
Tax	-96	-239	-133	-10	-27	-7	-31	-87	-46	0	0	0	-55	-125	-80	0	0	-1
Income from Affiliates & Other	2	4	8	0	0	0	0	0	0	0	0	0	2	4	8	0	0	0
Minority Interests	0	-4	-3	0	0	0	0	-1	0	0	0	0	0	-3	-3	0	0	0
Underlying Earnings Group share	**333**	**687**	**381**	**49**	**89**	**39**	**85**	**213**	**132**	**0**	**0**	**0**	**192**	**366**	**197**	**7**	**19**	**14**
For short-term business																		
Liabilities for remaining coverage net of reinsurance	**2 289**	**2 000**	**2 750**	**27**	**18**	**24**	**1 231**	**981**	**1 654**	**0**	**0**	**0**	**1 022**	**995**	**1 067**	**9**	**6**	**5**
Best Estimate for incurred Claims net of reinsurance	**2 286**	**2 384**	**2 337**	**1 240**	**1 329**	**1 091**	**698**	**751**	**898**	**0**	**0**	**0**	**336**	**290**	**334**	**13**	**14**	**15**
For long-term business																		
Best Estimate Liabilities net of reinsurance	**20 066**	**20 858**	**20 726**	**0**	**0**	**0**	**20 645**	**21 416**	**21 527**	**0**	**0**	**0**	**-579**	**-557**	**-800**	**0**	**0**	**0**
o/w VFA Gross of reinsurance	20 977	21 821	21 996	0	0	0	20 896	21 713	21 868	0	0	0	81	109	128	0	0	0
o/w BBA Gross of reinsurance	-821	-868	-1 207	0	0	0	-250	-297	-342	0	0	0	-571	-571	-866	0	0	0
o/w Reinsurance	-90	-95	-62	0	0	0	0	0	0	0	0	0	-90	-95	-62	0	0	0

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ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT (AUM) ROLLFORWARD & PROFITABILITY ANALYSIS

AXA Consolidated Financial Statements

(in Euro million unless otherwise mentioned)

	1H24		FY24		1H25	
	Total	*o/w Third Party*	Total	*o/w Third Party*	Total	*o/w Third Party*
Opening AUM (in Euro billion)	**843**	**332**	**843**	**332**	**879**	**356**
Net Inflows	*7*	*-1*	*3*	*4*	*-3*	*-10*
Scope & Other	*0*		*2*		*0*	
Market Effect	*12*	*10*	*26*	*21*	*-3*	*-6*
Currency Impact	*-4*		*5*		*-21*	
Closing AUM (in Euro billion)	**859**	**340**	**879**	**356**	**853**	**341**
Alternatives	*227*	*86*	*229*	*90*	*233*	*95*
Core & Other	*532*	*254*	*551*	*266*	*528*	*246*
Asian Joint Ventures	*101*		*99*		*92*	
Gross Revenues - After Intercompany Elimination	**787**		**1 701**		**875**	
Gross Revenues - Before Intercompany Elimination	**937**		**2 004**		**1 018**	
Management Fees	*679*	*385*	*1 425*	*773*	*724*	*439*
Performance Fees	*18*	*8*	*57*	*21*	*16*	*9*
Distribution Fees	*205*		*409*		*231*	
Other	*35*		*112*		*46*	
General Expenses	**-698**		**-1 493**		**-793**	
Distribution Fees Retroceded	*-205*		*-409*		*-231*	
Financial Result	24		35		14	
Underlying Earnings Before Tax	**263**		**546**		**239**	
Tax	*-69*		*-160*		*-68*	
Income from Affiliates & Other	*16*		*29*		*8*	
Minority Interests	*-6*		*-13*		*-4*	
Underlying Earnings Group Share	**204**		**402**		**175**	
Average Assets under Management (€bn)	**749**		**759**		**769**	
Asset Management Fee bps	**18,1 bps**		**18,8 bps**		**18,8 bps**	
Underlying Cost Income Ratio	**67,3%**		**68,0%**		**71,4%**	

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HOLDINGS PROFITABILITY ANALYSIS & AXA SA CASH BALANCE ROLLFORWARD

(in Euro million) — AXA Consolidated Financial Statements

Holdings Underlying Earnings[1]	1H24	FY24	1H25
Financial Result	181	402	228
Other Revenues	522	1 050	607
Other Expenses	-925	-1 986	-1 075
Debt Financing Charges	-471	-948	-452
Underlying Earnings Before Tax	**-693**	**-1 482**	**-692**
Tax	100	324	101
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	**-592**	**-1 157**	**-591**

Opening Cash Balance at AXA SA[2] (in Euro billion)		**4,0**	
Net cash remittance from subsidiaries		7,7	
Property & Casualty		*4,0*	
Life & Health		*3,6*	
Asset Management & Other		*0,1*	
Dividends		-4,4	
Share buy-backs		-1,8	
Holding costs and interests		-1,3	
Debt issuance		0,1	
M&A and disposals		0,0	
Other		-0,3	
Closing Cash Balance at AXA SA[2]		**4,0**	

[1] Includes Bank with Underlying Earnings Group Share of Euro -24 million as of 1H24, -55 million as of FY24 and -24 million as of 1H25.
[2] Includes liquid invested assets

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GROSS WRITTEN PREMIUMS & OTHER REVENUES, NEW BUSINESS VALUE & PRESENT VALUE OF EXPECTED PREMIUMS

AXA Consolidated Financial Statements

(in Euro million)

Activity Indicators by Line of Business – 1H24	Total	P&C	Life & Health	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank
Gross Written Premiums & Other Revenues	59 872	32 522	26 505	6 673	17 419	9 086	787	57
IFRS17/9 New Business Value (NBV) (a)	1 206		1 206		953	253		
New Business Contractual Service Margin (NB CSM)	*1 131*		*1 131*		*919*	*213*		
*Other NBV **	*456*		*456*		*333*	*123*		
Tax	*-381*		*-381*		*-299*	*-83*		
Present Value of Expected Premiums (PVEP) (b)	25 588		25 588		18 234	7 354		
IFRS17/9 NBV Margin (a)/(b)	4,7%		4,7%		5,2%	3,4%		

Activity Indicators by Line of Business – FY24	Total	P&C	Life & Health	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank
Gross Written Premiums & Other Revenues	110 316	56 514	51 983	12 167	34 497	17 486	1 701	118
IFRS17/9 New Business Value (NBV) (a)	2 264		2 264		1 792	473		
New Business Contractual Service Margin (NB CSM)	*2 169*		*2 169*		*1 770*	*399*		
*Other NBV **	*824*		*824*		*594*	*231*		
Tax	*-729*		*-729*		*-572*	*-158*		
Present Value of Expected Premiums (PVEP) (b)	50 896		50 896		36 860	14 036		
IFRS17/9 NBV Margin (a)/(b)	4,4%		4,4%		4,9%	3,4%		

Activity Indicators by Line of Business – 1H25	Total	P&C	Life & Health	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank
Gross Written Premiums & Other Revenues	64 251	34 097	29 230	7 223	19 081	10 149	875	49
IFRS17/9 New Business Value (NBV) (a)	1 189		1 189		928	260		
New Business Contractual Service Margin (NB CSM)	*1 184*		*1 184*		*950*	*234*		
*Other NBV **	*382*		*382*		*270*	*113*		
Tax	*-378*		*-378*		*-292*	*-86*		
Present Value of Expected Premiums (PVEP) (b)	25 918		25 918		19 487	6 430		
IFRS17/9 NBV Margin (a)/(b)	4,6%		4,6%		4,8%	4,0%		

Activity Indicators by Geography – 1H24	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	59 872	14 719	22 579	11 220	9 571	787	995
IFRS17/9 New Business Value (NBV) (a)	1 206	354	348		504		
New Business Contractual Service Margin (NB CSM)	*1 131*	*203*	*398*		*531*		
*Other NBV **	*456*	*275*	*50*		*131*		
Tax	*-381*	*-123*	*-100*		*-158*		
Present Value of Expected Premiums (PVEP) (b)	25 588	12 301	6 317		6 971		
IFRS17/9 NBV Margin (a)/(b)	4,7%	2,9%	5,5%		7,2%		

Activity Indicators by Geography – FY24	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	110 316	28 996	39 298	19 383	19 083	1 701	1 856
IFRS17/9 New Business Value (NBV) (a)	2 264	682	597		986		
New Business Contractual Service Margin (NB CSM)	*2 169*	*391*	*731*		*1 047*		
*Other NBV **	*824*	*528*	*49*		*247*		
Tax	*-729*	*-237*	*-184*		*-309*		
Present Value of Expected Premiums (PVEP) (b)	50 896	25 370	11 831		13 695		
IFRS17/9 NBV Margin (a)/(b)	4,4%	2,7%	5,0%		7,2%		

Activity Indicators by Geography – 1H25	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	64 251	15 670	24 649	11 749	10 302	875	1 006
IFRS17/9 New Business Value (NBV) (a)	1 189	315	364		510		
New Business Contractual Service Margin (NB CSM)	*1 184*	*199*	*443*		*541*		
*Other NBV **	*382*	*225*	*28*		*129*		
Tax	*-378*	*-109*	*-107*		*-161*		
Present Value of Expected Premiums (PVEP) (b)	25 918	11 662	6 843		7 413		
IFRS17/9 NBV Margin (a)/(b)	4,6%	2,7%	5,3%		6,9%		

*Includes expected profits from short term Life & Health

** Employee Benefits include Group Protection and Group Health contracts.

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BALANCE SHEET

(in Euro billion)

AXA Consolidated Financial Statements

Assets	FY24	1H25
Goodwill	18,1	17,1
Other intangible assets	4,4	4,3
Total Intangible assets	**22,6**	**21,4**
Investments in real estate properties	29,2	29,6
Financial investments	418,2	408,8
Unit-linked Assets	90,1	90,9
Total Investments from Insurance activities	**537,5**	**529,3**
Investments from Non-Insurance Activities	18,5	19,2
Equity Method investments	1,5	1,4
Assets Arising from Insurance and Reinsurance Contracts Held	26,1	23,7
Present Value of Future Cash Flows	*24,1*	*21,9*
Contractual Service Margin	*1,4*	*1,3*
Risk Adjustment	*0,5*	*0,5*
Receivables and Other Assets	24,1	23,8
Assets held for sale	4,5	4,3
Cash and cash equivalents	19,0	22,5
Total Assets	**653,8**	**645,6**

Liabilities, Non-controlling Interests & Shareholders' Equity	FY24	1H25
Shareholders' Equity group share	49,9	45,5
Non-controlling Interests	2,5	2,4
Shareholders' equity	**52,5**	**47,9**
Financing debt	14,4	15,0
Liabilities arising from insurance contracts and investment contracts with discretionary participation features contracts	477,0	468,0
Present Value of Future Cash Flows	*438,4*	*430,4*
Contractual Service Margin	*35,3*	*34,5*
Risk Adjustment	*3,3*	*3,2*
Other Investment Contract Liabilities	12,6	12,3
Liabilities arising from insurance, reinsurance and investment contracts	**489,6**	**480,3**
Liabilities Arising from Non-Insurance Activities	10,1	10,3
Provisions for risks and charges	4,9	4,8
Payables and Other liabilities	80,9	86,1
Liabilities held for sale	1,4	1,2
Total Liabilities, Non-controlling Interests and Shareholders' Equity	**653,8**	**645,6**

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CONTRACTUAL SERVICE MARGIN ROLLFORWARD (Net of R/I)

(in Euro million)

AXA Consolidated Financial Statements

Contractual Service Margin (CSM)	FY23 Restated**	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	FY24
Total Group (pre-tax)	**34 187**	**2 169**	**1 383**	**-2 775**	**-998**	**432**	**-545**	**33 853**
P&C	206	0	0	0	0	0	76	282
Life	26 200	1 770	1 172	-2 253	-890	363	-534	25 826
Health	7 782	400	211	-522	-108	69	-87	7 744
Total Group (post-tax)	**26 777**							**26 320**

*Including scope changes and FX

** Following the termination of the sale of a closed life and pensions portfolio at AXA Germany in 2024. It was classified as held for sale in 2023.

Contractual Service Margin (CSM)	FY24	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	1H25
Total Group (pre-tax)	**33 853**	**1 184**	**683**	**-1 428**	**-64**	**-95**	**-969**	**33 164**
P&C	282	0	0	0	0	0	-49	233
Life	25 826	950	594	-1 158	-94	-254	-647	25 217
Health	7 744	234	90	-270	30	159	-273	7 714
Total Group (post-tax)	**26 320**							**25 513**

*Including scope changes and FX

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ECONOMIC VIEW OF INVESTED ASSETS

(in Euro billion)

AXA Consolidated Financial Statements

General Account Invested Assets as of HY25	Fair value	Asset Allocation %	o/w Participating	Duration gap	Fair Value by Rating: Average rating[1]	AAA	AA	A	BBB	Below Investment Grade	Non Rated
General Account Invested Assets[1]	**453**		**60%**	**-0.3 yr**							
Fixed Income	348	77%	60%								
Government Bonds	*173*	*38%*	*65%*		AA	26%	42%	18%	10%	2%	2%
Corporate Bonds and Loans	*122*	*27%*	*55%*		A	16%	6%	37%	30%	11%	
Other Fixed Income	52	*12%*	52%								
Asset Backed Securities[2]	*23*	*5%*	*47%*			56%	26%	11%	2%	2%	4%
Mortgage Loans[3]	*30*	*7%*	*57%*								
Real Estate	41	9%	64%								
Infrastructure Equity	11	2%	64%								
Listed Equities[4]	8	2%	79%								
Private Equity & Hedge Funds[5]	22	5%	57%								
Cash	22	5%	50%								
Policy Loans	2	0%	*51%*								

[1] Reflects the fair value of assets excluding the minority interest share in assets held in fully consolidated invested funds, hedging derivatives, Unit-linked assets and investments from non-insurance activities.

[2] Includes 93% of CLOs.

[3] Residential loans (Euro 16 billion), commercial & agricultural loans (Euro 7 billion) and Agency Pools (Euro 7 billion).

[4] Includes hedges. Listed equities excluding hedges at €13bn (basis for % of participating)

[5] Private Equity (Euro 18 billion), Hedge Funds (Euro 4 billion) and Non-listed Equities (Euro 1 billion).

[1] Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.02billion, AA: Euro 0.4 billion, A: Euro 1 billion, BBB: Euro 3.7 billion, Below investment grade: Euro 5 billion.

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SUPPLEMENTARY INFORMATION ON ECONOMIC VIEW OF INVESTED ASSETS AS OF HY25

(in Euro billion)

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Netherlands	Spain	Switzerland	United States	Other EU countries	Supranational	Rest of the World
	173	6%	13%	6%	5%	9%	3%	6%	9%	9%	8%	13%	14%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Covered and Senior Secured Bonds	Energy	Financials	Industrial	Technology	Utilities	Other
	122	2%	6%	4%	11%	27%	2%	28%	6%	2%	8%	4%

Exposure to the Financials	Total	Banks	Non-Banks[1]
Total	**34,0**	**27,7**	**6,2**
Senior Unsecured Bonds	30,0	23,8	5,7
Subordinated Bonds[2]	3,0	3,1	0,4
Other	1,0	0,8	0,1

[1] Includes REITS corporate bonds (Euro 3 billion).
[2] Includes AT1 (Euro 0.3 billion).

Listed Equities[1]

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	8	4%	10%	4%	6%	3%	4%	34%	9%	26%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Diversified	Energy	Financials	Funds	Industrial	Technology	Utilities	Other
	8	5%	10%	11%	15%	3%	0%	20%	6%	12%	16%	1%	1%

[1] Including hedges

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Spain	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	41	4%	27%	11%	3%	6%	4%	13%	7%	12%	5%	8%

Breakdown By Type	Fair Value	Office	Residential	Industrial-Logistic	Retail	Others
	41	33%	23%	16%	11%	17%

Private Equities[1]

Breakdown By Asset Domiciliation	Fair Value	Europe	Japan	United States	Other
	17	45%	4%	45%	6%

[1] Excluding Non-listed Equity

Mortgage Loans[1,2]

Breakdown by Type	Fair Value	Residential	Commercial
	23	70%	30%

[1] Excludes banking operations and Euro 7 billion of Agency pools (Mortgage-backed securities issues by US Government Sponsored Enterprises).
[2] Loan to Value: 46%.

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SHAREHOLDERS' EQUITY

AXA Consolidated Financial Statements

Change in Group Share Consolidated Shareholders' Equity	1H25
Shareholders' Equity at Beginning of the Period	**49,9**
Paid-in Capital	0,1
Treasury Shares	-1,8
Other Comprehensive Income Arising from Defined Benefit Plans	-0,3
Fair Value Recorded in Shareholders' Equity	0,9
Other Comprehensive Income Related to Invested Assets	*-2,6*
Other Comprehensive Income Related to (re) Insurance Contracts	*3,5*
Impact of Currency Fluctuations	-3,4
Undated Subordinated Debt (including interest charges)	0,9
Realized Gains on Equity through Retained Earnings	0,0
Dividends	-4,6
Net Income for the Period	3,9
Other	-0,1
Shareholders' Equity at End of the Period	**45,5**

Group Share Consolidated Shareholders' Equity	FY24	1H25
Paid-in Capital	21,8	21,8
Treasury Shares	-1,5	-3,3
Other Comprehensive Income	-8,1	-7,2
Other Comprehensive Income Related to Invested Assets	*-13,1*	*-15,7*
Other Comprehensive Income Related to (re) Insurance Contracts	*5,0*	*8,5*
Other Comprehensive Income Arising from Defined Benefit Plans	-2,4	-2,7
Translation Reserves	-1,1	-4,5
Undated Subordinated Debt	4,8	5,8
Retained Earnings	36,5	35,6
Total Shareholders' Equity at the End of the Period	**49,9**	**45,5**

Book Value per Share (a)	**24,5**	**22,0**
Shareholders' Equity + CSM per Share (b)	**32,7**	**30,5**

(a) Shareholders' equity excludes the other comprehensive income as well as the undated and deeply subordinated debt.
(b) Shareholders' equity excludes the undated and deeply subordinated debt. CSM is net of tax and Group Share.

Unrealized Gains and Losses on Invested Assets (Net of Tax)	FY24	1H25
Government Bonds (recyclable)	-7,5	-10,6
Corporate Bonds (recyclable)	-4,1	-3,2
Cash Flow hedges (recyclable)	-3,5	-3,4
Equities (non-recyclable)	2,3	2,3
Others (recyclable)	-0,3	-0,8
Total Other Comprehensive Income Related to Invested Assets	**-13,1**	**-15,7**
Real Estate	6,7	6,7
Other Invested Assets Not Included in Shareholders' Equity	-0,6	-0,4
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)	**6,1**	**6,3**
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)	**-7,0**	**-9,4**

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RETURN ON EQUITY, CONSOLIDATED FINANCIAL STRUCTURE & DEBT GEARING

(in Euro billion)

AXA Consolidated Financial Statements

Return on Equity (ROE)	1H24	FY24	1H25	Change in % points (1H25 vs 1H24)
Net Income ROE	**15,7%**	**14,8%**	**15,3%**	**-0,4 pt**
Net Income (a)	3,9	7,7	3,8	
Average Adjusted Shareholders' Equity (b)	49,7	51,8	50,1	
Underlying ROE	**16,6%**	**15,2%**	**17,5%**	**0,8 pt**
Underlying Earnings (a)	4,1	7,9	4,4	
Average Adjusted Shareholders' Equity (b)	49,7	51,8	50,1	

(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).
(b) Excluding reserves for Other Comprehensive Income as well as undated and deeply subordinated debt (recorded through shareholders' equity).

Consolidated Financial Structure & Debt Gearing (in Euro billion)	1H24	FY24	1H25	Financial interest treatment
Financing Debt	3,2	3,2	3,2	
Financing Debt Instrument Issued	3,2	3,2	3,2	
Financing Debt Owed to Credit Institutions	0,0	0,0	0,0	
Dated Subordinated Debt	11,1	11,2	11,8	
Reversal of mark-to-market of interest rates derivatives	-0,1	-0,1	-0,1	
Total Gross Debt (A)	**14,2**	**14,3**	**14,9**	P&L
Undated Deeply Subordinated Notes (TSS)	3,9	2,9	3,8	Equity
Deeply Subordinated Notes (TSDI)	1,9	1,9	1,9	Equity
Total Gross Debt incl. Undated and Deeply Subordinated Notes (B)	**20,0**	**19,2**	**20,7**	
Shareholders' Equity (Including Non-Controlling Interests) (a) (C)	**50,1**	**52,5**	**47,9**	
Contractual Service Margin net of tax (D)	**26,2**	**26,3**	**25,5**	
Shareholders' Equity + Contractual Service Margin + Gross Debt (E) = (C) + (D) + (A)	**90,5**	**93,1**	**88,4**	
Debt Gearing (G) = (B) / (E)	**22,1%**	**20,6%**	**23,4%**	

(a) Shareholders' equity includes undated and deeply subordinated debts;

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ELIGIBLE OWN FUNDS, SOLVENCY CAPITAL REQUIREMENT & SOLVENCY II RATIO

AXA Consolidated Financial Statements

(in Euro billion)

Solvency II Rollforward	FY24	Regulatory & model changes	Normalized Capital Generation	Operating variance	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other	1H25
Eligible Own Fund (EOF)	**55,9**	**-0,3**	**4,8**	**-0,2**	**-3,3**	**-2,9**	**2,0**	**-0,6**	**55,4**
Solvency Capital Requirement (SCR)	**25,9**	**0,0**	**0,4**	**0,0**	**-1,4**	**0,0**	**0,0**	**0,3**	**25,2**
Solvency II Ratio	**216%**	**-1%**	**15%**	**-1%**	**0%**	**-12%**	**8%**	**-5%**	**220%**

EOF Tiering	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF as of 1H25	**55,4**	*37,5*	*5,9*	*11,2*	*0,7*
Insurance Sector	**52,9**	*35,0*	*5,9*	*11,2*	*0,7*
Ancillary					
*Subject to Transitional Measures**	*4,3*		*3,3*	*1,0*	
Other Financial Sectors	**2,5**	*2,5*			
EOF as of FY24	**55,9**	*40,0*	*4,9*	*10,2*	*0,8*
Insurance Sector	**53,5**	*37,5*	*4,9*	*10,2*	*0,8*
Ancillary					
*Subject to Transitional Measures**	*4,5*		*3,4*	*1,1*	
Other Financial Sectors	**2,5**	*2,5*			

*Transitional measures on basic own funds apply on subordinated debts eligible under Solvency I regulation. These subordinated debts are also eligible under Solvency II until 2026.

Solvency II Key Sensitivities (in pts)	FY24	1H25
Interest Rate +50bps	+2 pts	+2 pts
Interest Rate -50bps	-4 pts	-4 pts
Corporate Spread +50bps	-1 pts	-1 pts
Euro Government Spreads +50bps	-10 pts	-7 pts
Credit Migration +20%	-4 pts	-4 pts
Listed Equities +25%	+0 pt	+0 pt
Listed Equities -25%	-3 pts	-0 pt
Private and Infrastructure Equity +25%	+13 pts	+13 pts
Private and Infrastructure Equity -25%	-15 pts	-15 pts

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RECONCILIATION FROM IFRS17/9 SHAREHOLDERS' EQUITY TO SOLVENCY II ELIGIBLE OWN FUNDS

(in Euro billion) — AXA Consolidated Financial Statements

Reconciliation IFRS17/9 Shareholders' Equity to Solvency II Eligible Own Funds	1H25
IFRS SHAREHOLDERS' EQUITY	**47,9**
Contractual Service Margin (net of tax)	25,5
IFRS SHAREHOLDERS' EQUITY inc. CSM	**73,4**
Net URCG not included in Shareholders' Equity	6,3
Elimination Undated Subordinated Debts	-5,8
Elimination Intangibles	-21,6
Goodwill	*-17,9*
others	*-3,7*
IFRS TANGIBLE NET ASSET VALUE	**52,3**
Foreseeable dividends and distribution	-2,9
Technical provision adjustments	-10,6
Risk Margin vs Risk Adjustment	*-6,8*
BEL adjustment	-3,8
Other adjustments	-1,2
UNRESTRICTED TIER 1	**37,5**
Restricted Tier 1 + Tier 2	17,1
Tier 3	0,7
GROUP ELIGIBLE OWN FUNDS	**55,4**