



Full Year 2025

Earnings Presentation

February 26, 2026



1

FY25 Highlights

Thomas Buberl, Group CEO

Full Year 2025 | Excellent performance

+6%

Revenues

vs. FY24

+8%

Underlying EPS

vs. FY24

16%

ROE

FY25

224%

Solvency II ratio

FY25

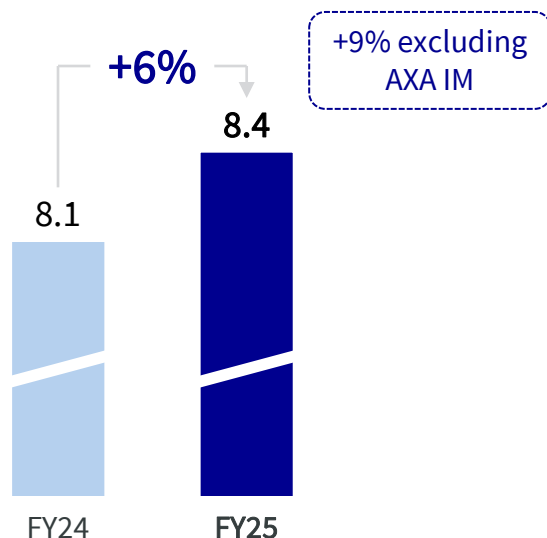
**Delivering value for shareholders
+8% DPS¹ growth and €1.25bn
annual share buy back²**

**Confident to deliver underlying EPS growth
at the upper end of 6%-8% target range for 2026**

Executing the plan on growth, margin and efficiency

Underlying earnings

In Euro billion



High organic growth

+6% top line growth, well balanced across lines (P&C: +5%, Life: +9%, Health: +5%)

Record profitability

Further margin expansion in P&C and L&H; improvement in efficiency

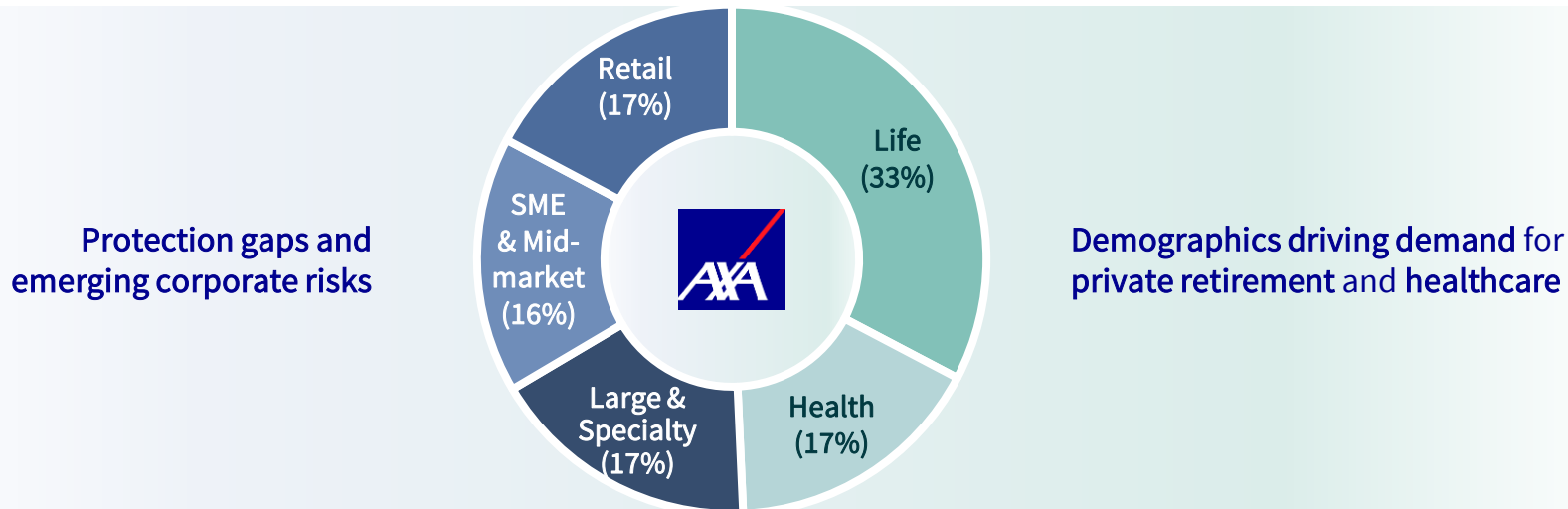
Scaling the business

Continued investments in growth and technology

Consistent earnings growth while enhancing reserve prudence

Diversified franchise, well positioned in an attractive industry

Secular trends fueling demand across businesses



Our right to win

- ✓ Leading brand & high customer NPS
- ✓ Strong and diversified distribution
- ✓ Technical expertise to price & underwrite risks
- ✓ Scale offering cost advantage

Laying the foundation for the next plan



**Clear
tech and AI
roadmap**



**Driving
efficiency**



**Enhancing
capital allocation
discipline**



**Building
resilience**

Confidence in sustaining earnings growth



2

FY25 Business Performance

Guillaume Borie

Global Head of Finance, Strategy,
Underwriting, Risk, and Technology

Strong delivery across our businesses

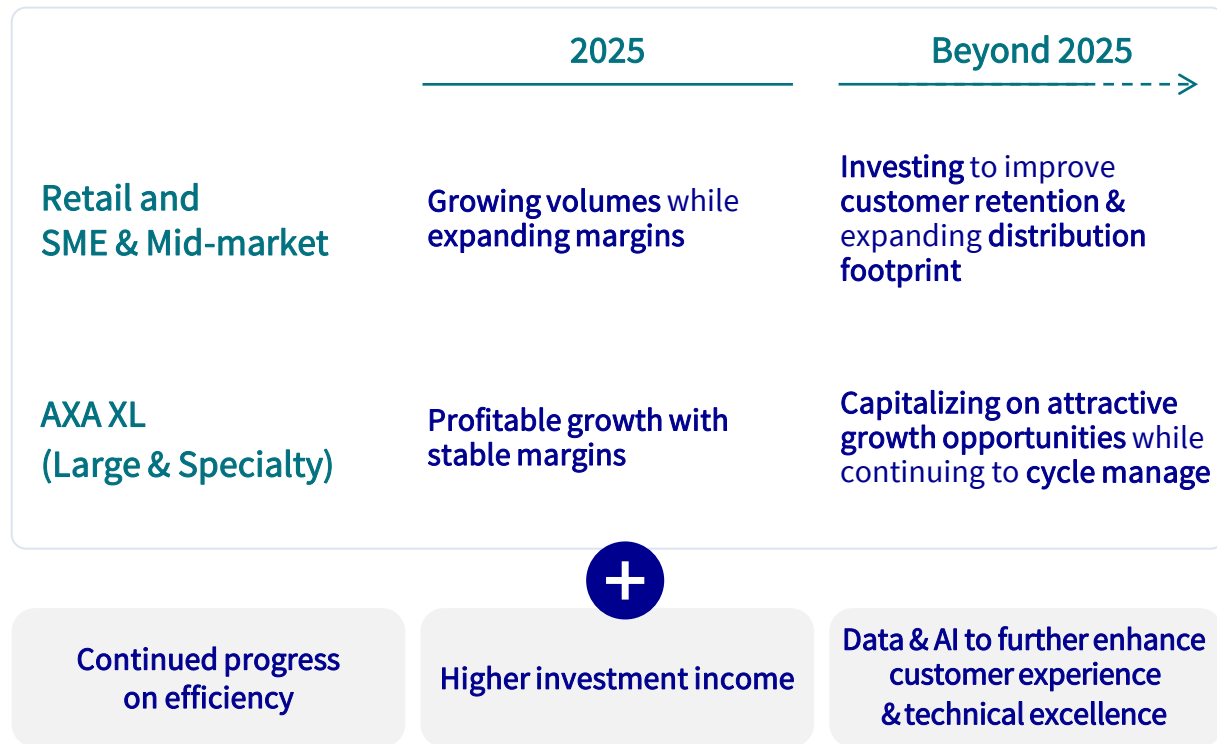
	Gross written premiums	Underlying earnings	
France (27% of total GWP ¹)	+6% to €31bn	+7% to €2.2bn	✓
Europe (38% of total GWP ¹)	+6% to €43bn	+9% to €3.5bn	✓
AXA XL (17% of total GWP ¹)	+4% to €19bn	+9% to €1.9bn	✓
Asia, Africa & EME-LATAM (18% of total GWP ¹)	+13% to €20bn	+6% to €1.5bn	✓

P&C | Strong margins, confidence in sustaining growth

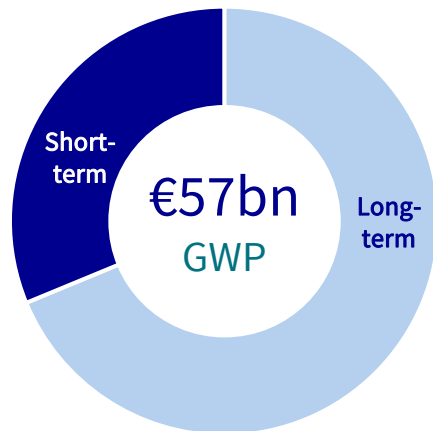


Underlying
earnings

+9%²
to €5.9bn

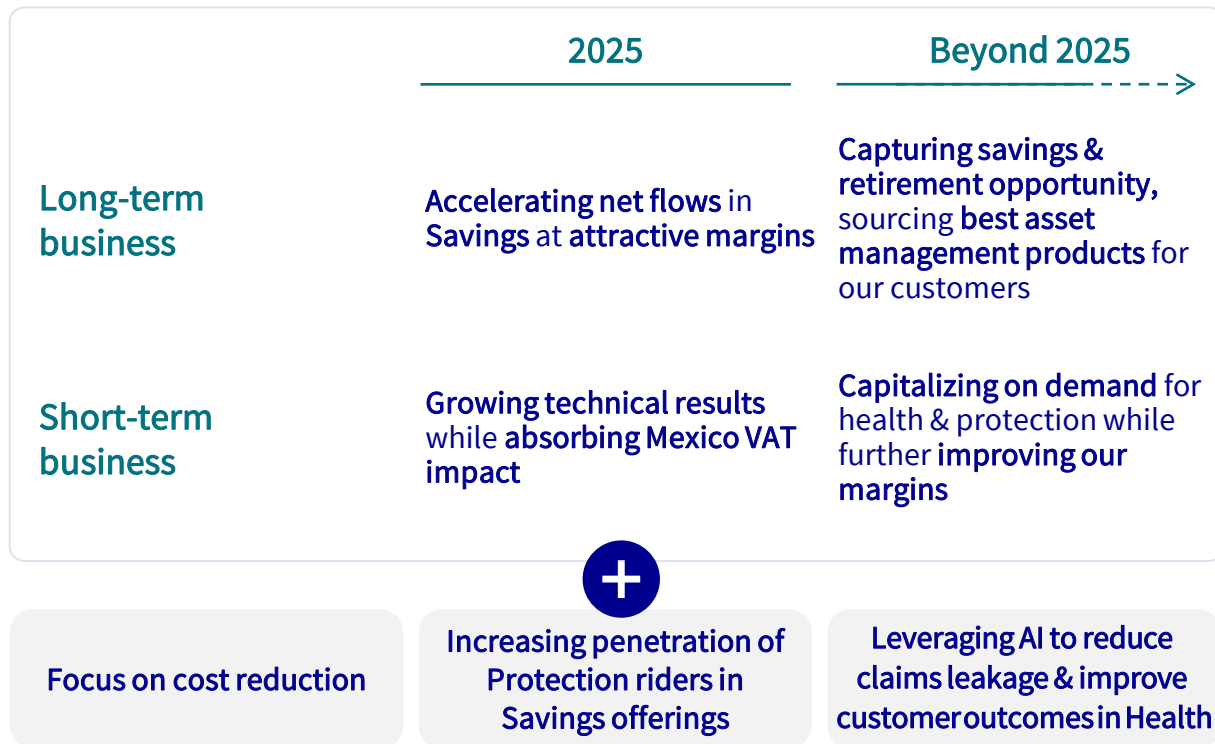


L&H| Good momentum, well positioned to capture growth opportunities



Underlying
earnings

+7%¹
to €3.5bn





3

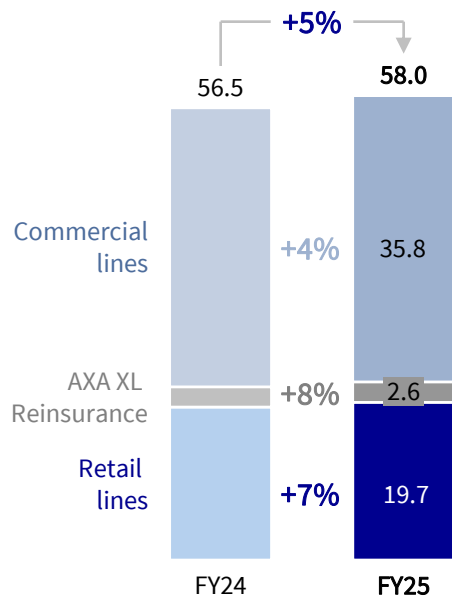
FY25 Financial Performance

Alban de Mailly Nesle
Group CFO

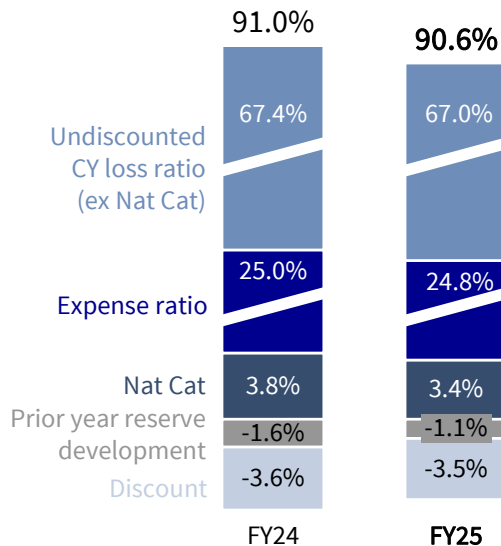
P&C | Delivering strong earnings while enhancing reserve prudence

GWP & Other Revenues

In Euro billion

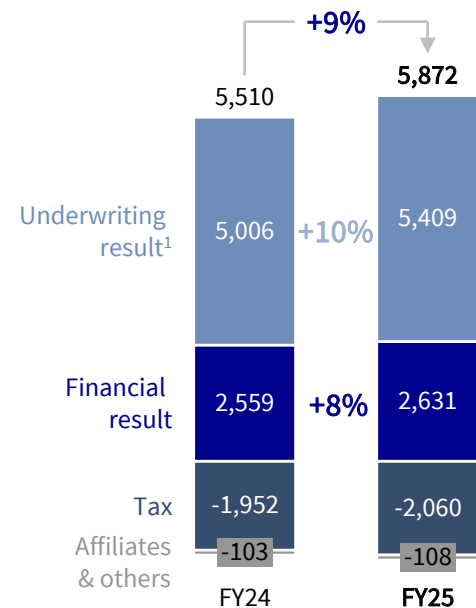


Combined ratio



Underlying earnings

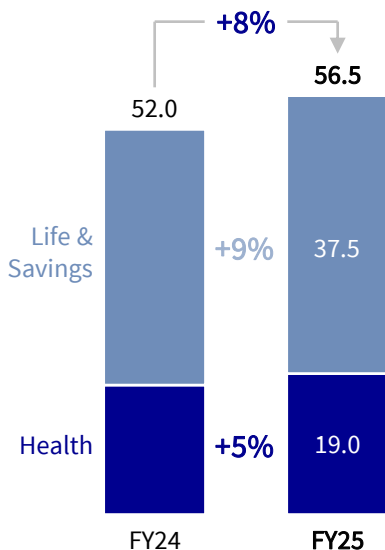
In Euro million



L&H| Continued momentum in both short-term and long-term business

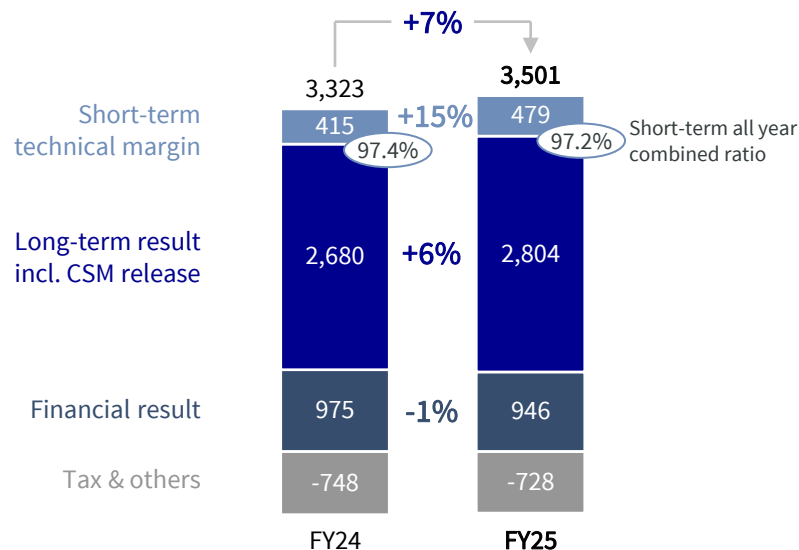
GWP & Other Revenues

In Euro billion



Underlying earnings

In Euro million



Growth in net income reflecting higher earnings & the gain from the sale of AXA IM

In Euro billion

	FY24	FY25	Change
Property & Casualty	5.5	5.9	+9%
Life & Health	3.3	3.5	+7%
Asset Management	0.4	0.2	-57%
Holdings & other	-1.2	-1.2	-
Underlying earnings	8.1	8.4	+6%
Non-financial flows	-0.5	+2.1	
<i>o/w capital gains from AXA IM disposal</i>	-	+2.2	
Financial flows (incl. RCG)	+0.3	-0.7	
Net income	7.9	9.8	+26%

Underlying earnings

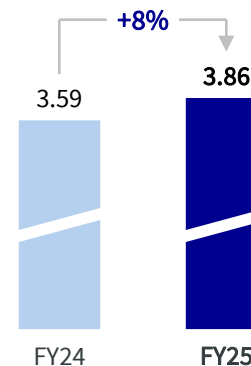
- ▶ Strong performance from insurance businesses
- ▶ Stable holding cost, expected to remain at current level in 2026

Net Income

- ▶ Higher net income mainly reflecting higher underlying earnings and the gain from the sale of AXA IM
- ▶ Lower financial flows reflecting unfavorable forex impact

Underlying earnings per share

In Euro



+6% from earnings growth

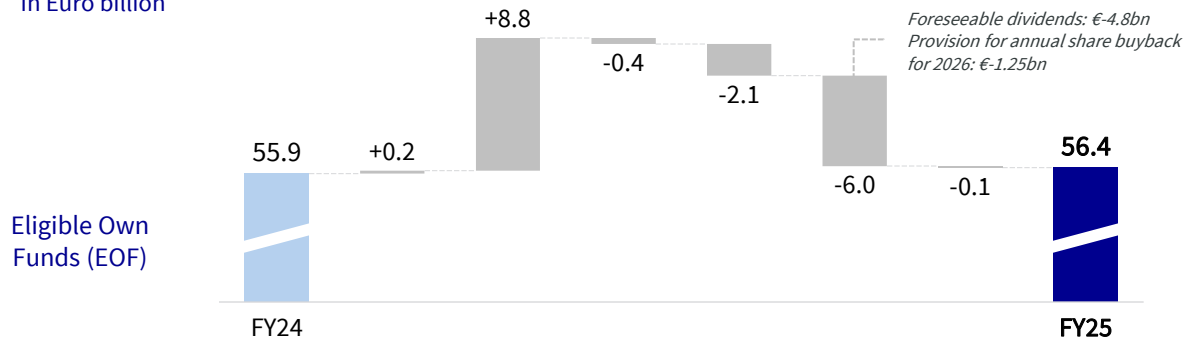
+3% from capital management

-2% from forex

including -1% from temporary earnings dilution from AXA IM sale due to the timing of anti-dilutive share buyback

Solvency II at 224%

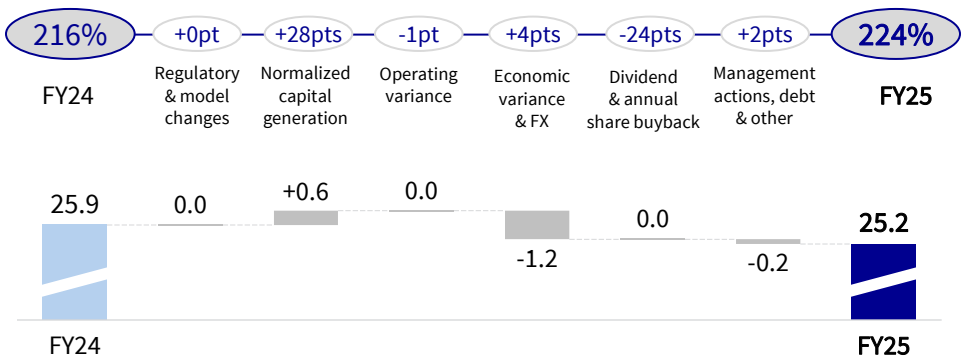
In Euro billion



Impact from the end of grandfathering period on January 1, 2026

-10pts
to 215%

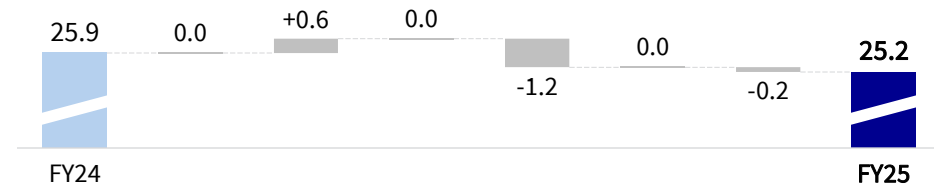
Solvency II ratio



Impact from Solvency II revision to come into effect in 1Q27

+17pts¹

Solvency Capital Requirement (SCR)



- No change expected in organic capital generation
- Additional capital flexibility



Conclusion

Thomas Buberl, Group CEO

Conclusion

- ✔ Record results, at the top end of the target range while enhancing reserve prudence
- ✔ All businesses in excellent shape, delivering strong growth and profitability
- ✔ Diversified franchise, well-positioned to capture future growth opportunities
- ✔ Laying foundations for the next plan and confident in delivering sustainable earnings growth



Q&A

Full Year 2025 Earnings

February 26, 2026



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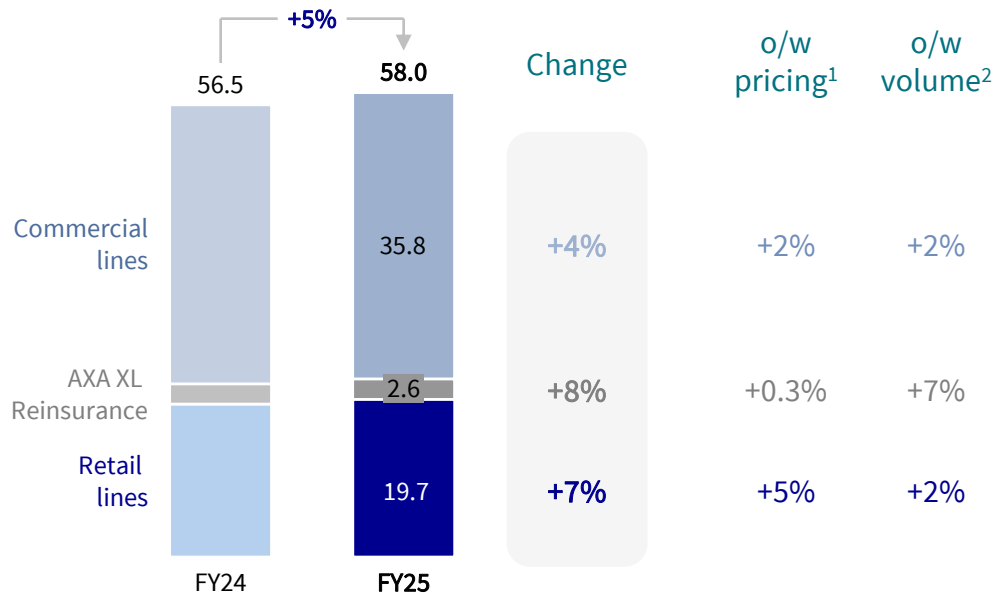
FY25 Financial Performance

Alban de Mailly Nesle
Group CFO

P&C | Continued disciplined growth

In Euro billion

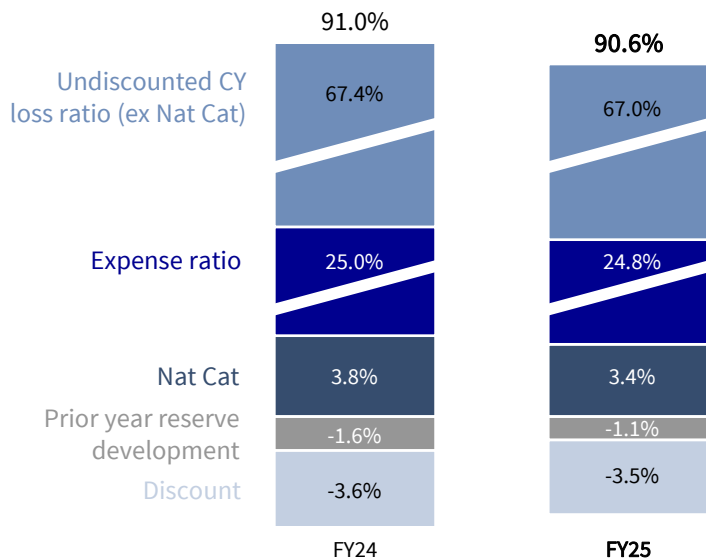
GWP & Other Revenues



- ▶ Continued pricing momentum and volume growth in Mid-market and SME
- ▶ Growing in lines of business with attractive margins while remaining focused on retention at AXA XL Insurance
- ▶ Growth supported by alternative capital
- ▶ Favorable pricing trends and strong growth in net new contracts (+1.7m in FY25)

P&C | Delivering further margin expansion while enhancing reserve prudence

Combined ratio

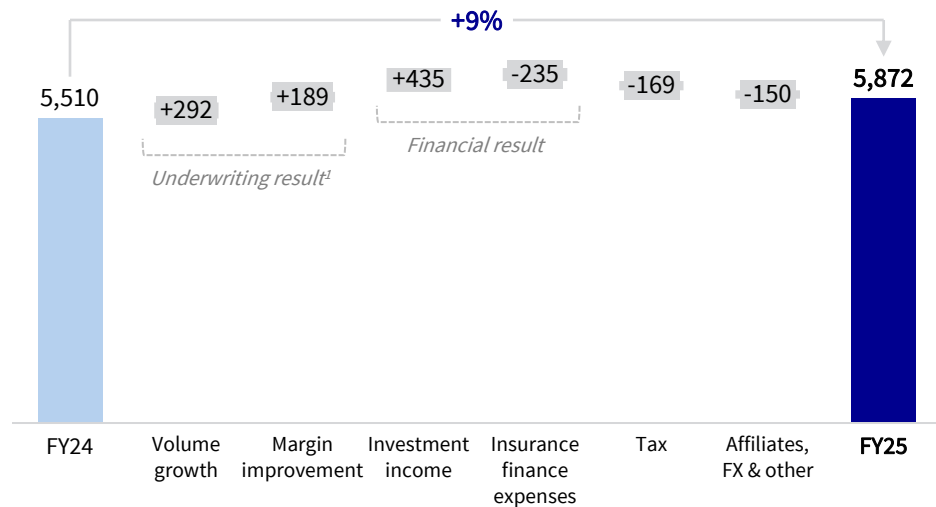


- ▶ **Better undiscounted current year loss ratio excluding Nat Cat from:**
 - **Margin expansion in Commercial lines** SME & mid-market business and **Personal lines** reflecting favorable pricing environment
 - **Stable AXA XL Insurance margins at attractive levels** reflecting disciplined cycle management
- ▶ **Improvement in expense ratio** reflecting the impact of efficiency measures, while continuing to invest in growth initiatives and technology
- ▶ **Nat Cat charges below normalized load**
- ▶ **Lower reliance on prior year reserve development**
- ▶ **Taking advantage of a good year to enhance reserve prudence**

P&C | Earnings growth from higher underwriting and financial result

In Euro million

Underlying Earnings

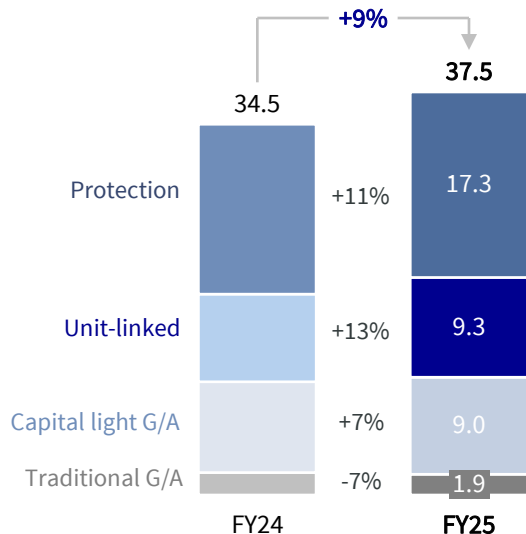


- **Better underwriting result** from strong volume growth and improved all-year combined ratio while enhancing reserve prudence
- **Increase in investment income** reflecting higher volumes and better reinvestment yields on fixed income assets
- **Higher unwind of discount** of claims reserves, in line with guidance
- **Unfavorable forex impact** notably due to USD depreciation vs. EUR

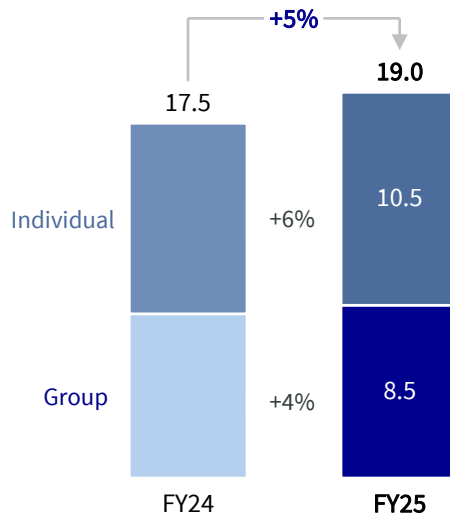
Life & Health | Strong growth in premiums, positive net flows

In Euro billion

Life GWP & Other Revenues

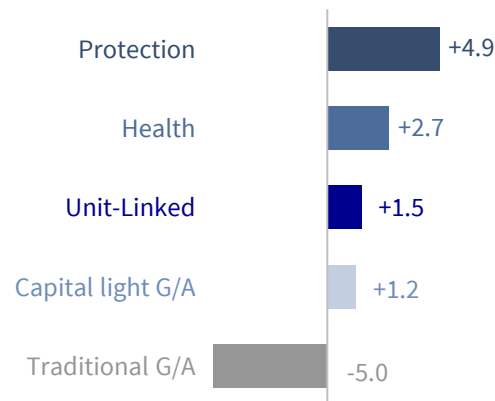


Health GWP & Other Revenues



Net flows: €+5.4bn

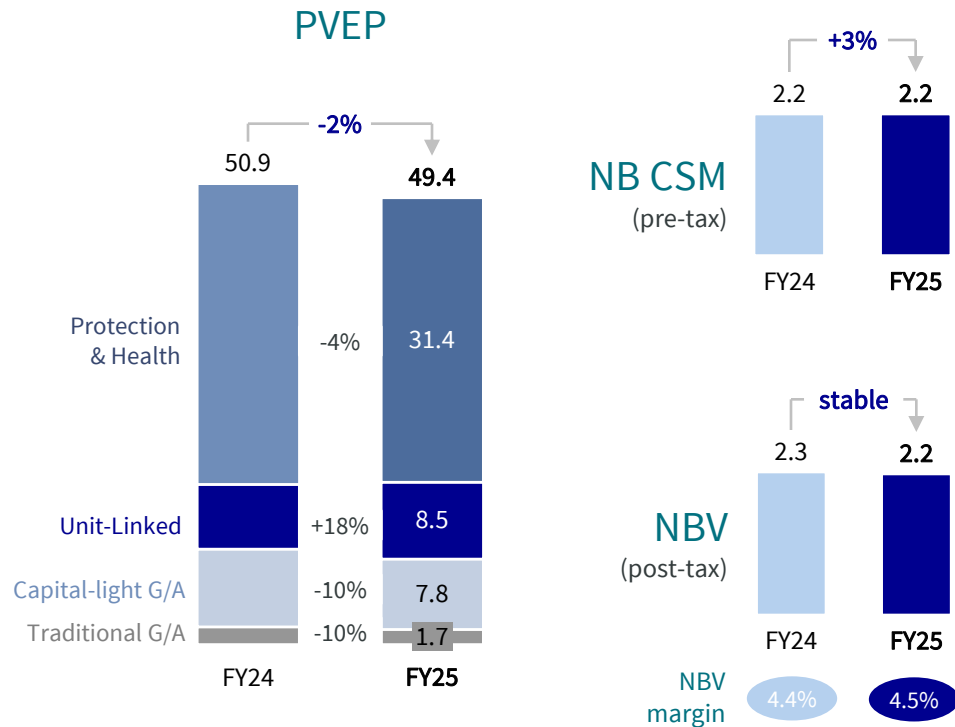
vs. €+1.5bn in FY24



o/w FY25 Employee Benefits¹
Euro 12.9 billion (+4% vs. FY24)

Life & Health | Strong volume growth in Savings and Protection impacted by higher interest rates on discounting

In Euro billion

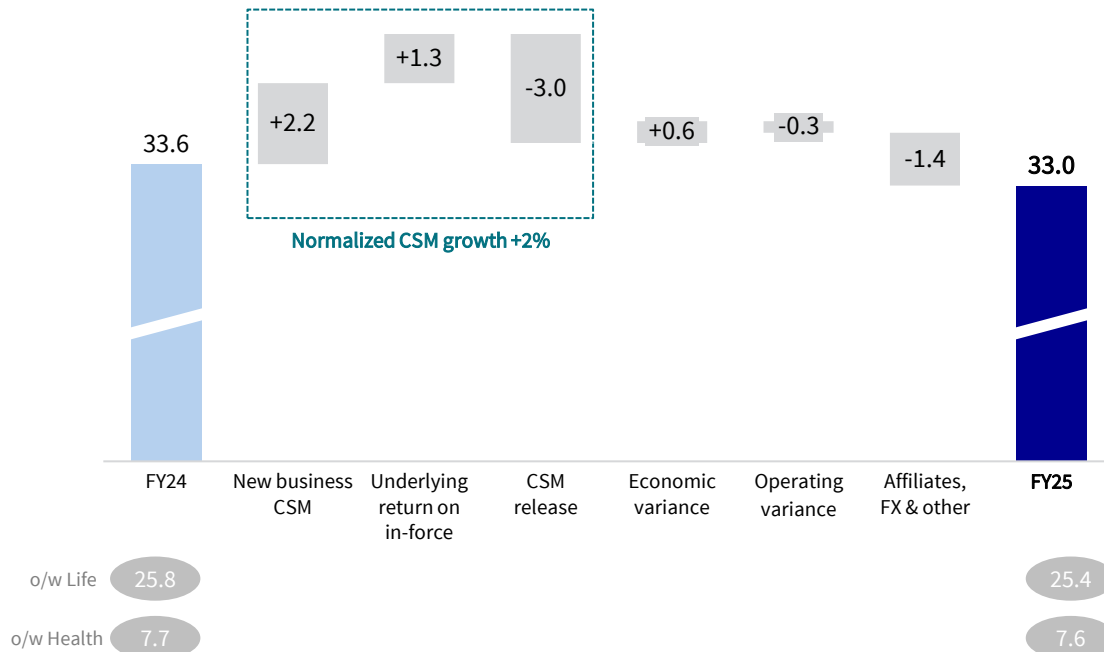


- **PVEP** was impacted by higher interest rates on discounting despite strong growth in Life volumes
- **NB CSM** was driven by robust Savings & Protection sales, with reported growth impacted by higher interest rates for discounting of future profits
- **NBV** was broadly stable as strong growth in NB CSM balanced lower contribution from short-term multinational business in France

Life & Health | Growth in new business driving Normalized CSM growth

In Euro billion

Contractual Service Margin rollforward



- **Normalized CSM up by +2%**, with CSM release growth reflecting better margins and new business CSM growth impacted by higher rates
- **Economic variance** reflecting government spreads tightening and positive equity market returns
- **Operating variance** driven by better margins and net flows that were more than offset by a reduction in the duration of Group Life business in Switzerland
- **FX impact** mainly from JPY and HKD depreciation

Growth in net income reflecting higher earnings & the gain from the sale of AXA IM

In Euro billion

	FY24	FY25	Change
Property & Casualty	5.5	5.9	+9%
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Underlying earnings

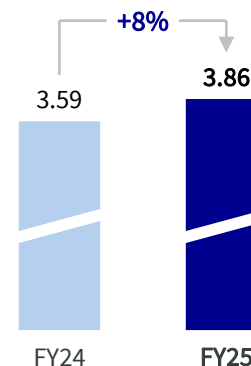
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Underlying earnings per share

In Euro



+6% from earnings growth

+3% from capital management

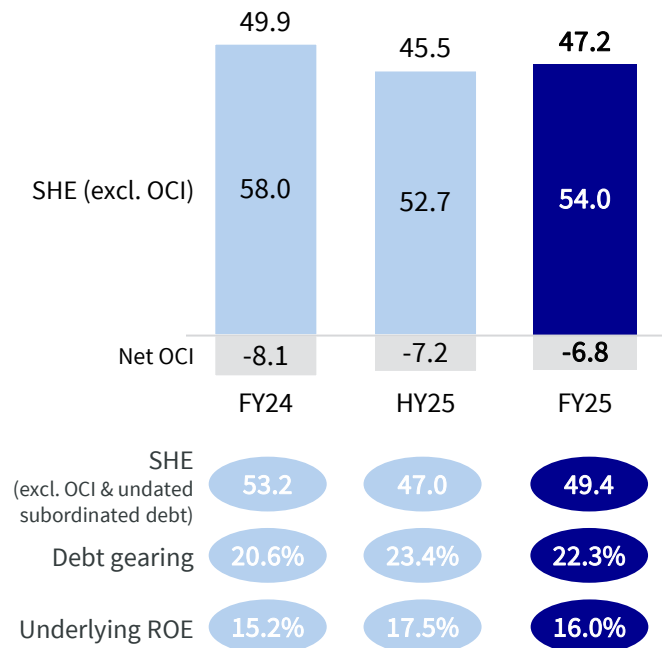
-2% from forex

including -1% from temporary earnings dilution from AXA IM sale due to the timing of anti-dilutive share buyback

Shareholders' Equity

In Euro billion

Shareholders' equity¹

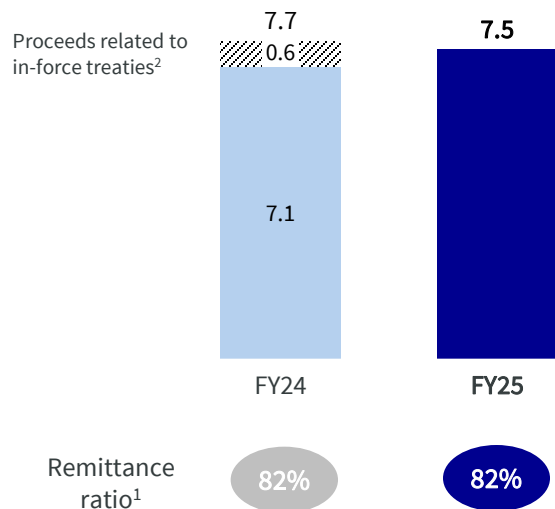


	FY24 to FY25	HY25 to FY25
Opening Shareholders' equity	49.9	45.5
Change in Net OCI	1.3	0.4
Net income for the period	9.8	5.9
Dividend	-4.6	-
Annual share buyback	-1.2	-
Anti-dilutive share buyback following the sale of AXA IM	-3.5	-3.5
Undated subordinated debt (including interest charges)	-0.3	-1.2
Forex	-3.5	-0.1
Other	-0.6	0.3
Closing Shareholders' equity	47.2	47.2

Higher organic cash remittance and robust cash position at Holding

In Euro billion

Net Cash Remittance



FY24 Cash position

4.0

Net cash remittance from subsidiaries	+7.5
Dividend	-4.6
Annual share buyback	-1.2
Anti-dilutive share buyback following the sale of AXA IM	-3.5
Holding costs and interest expenses	-1.3
Change in net debt	+1.6
M&A and other	+3.1

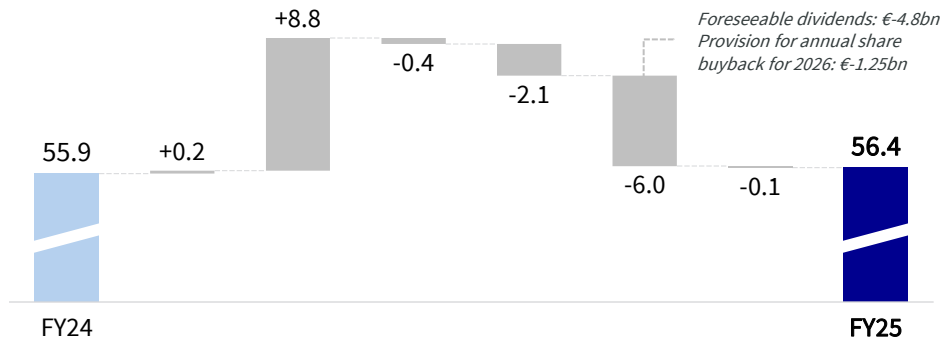
FY25 Cash position

5.6

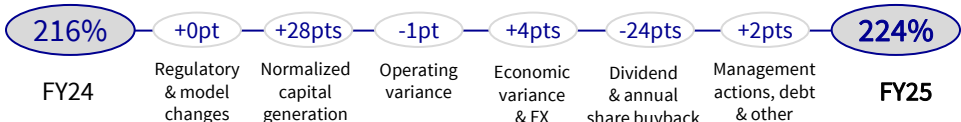
Solvency II at 224%

In Euro billion

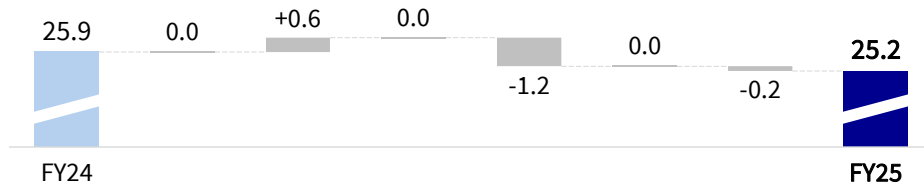
Eligible Own Funds (EOF)



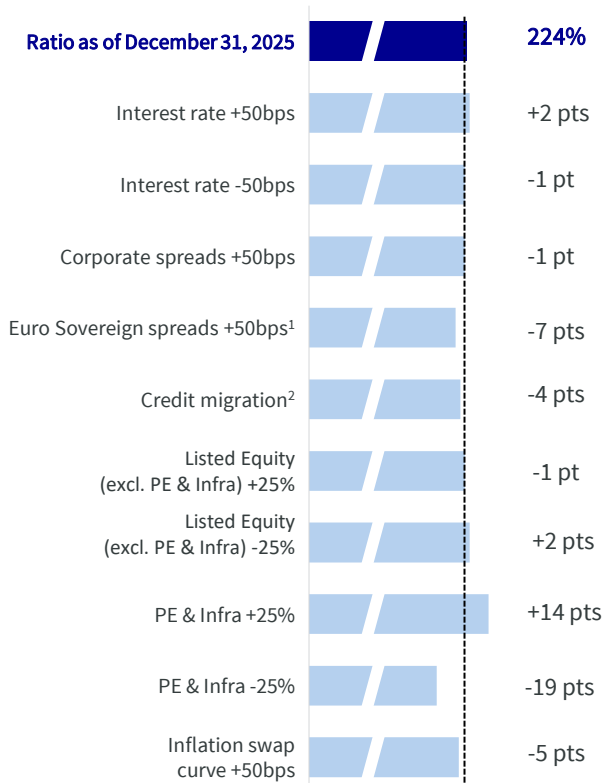
Solvency II ratio



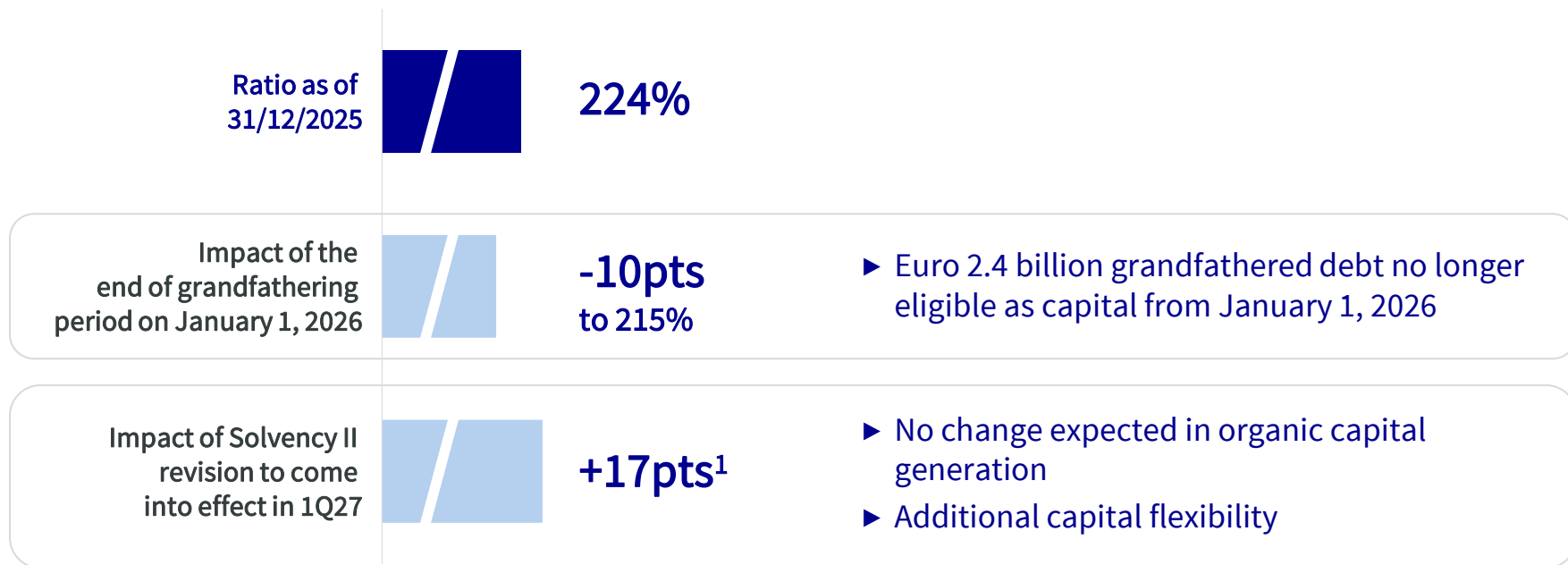
Solvency Capital Requirement (SCR)



Key sensitivities



Solvency II – impact of the end of grandfathering period and Solvency II revision





Conclusion

Thomas Buberl, Group CEO

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Q&A

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AXA Investor Relations | Keep in touch



Meet our management



March	Roadshows	Europe and US
May 5	1Q25 Activity Indicators	Paris
June 2	BNP Paribas Exane CEO Conference	Paris
June 2-4	Goldman Sachs European Financials Conference	Zurich
July 31	HY26 Earnings Release	Paris
September 21	AXA Investor Day	London



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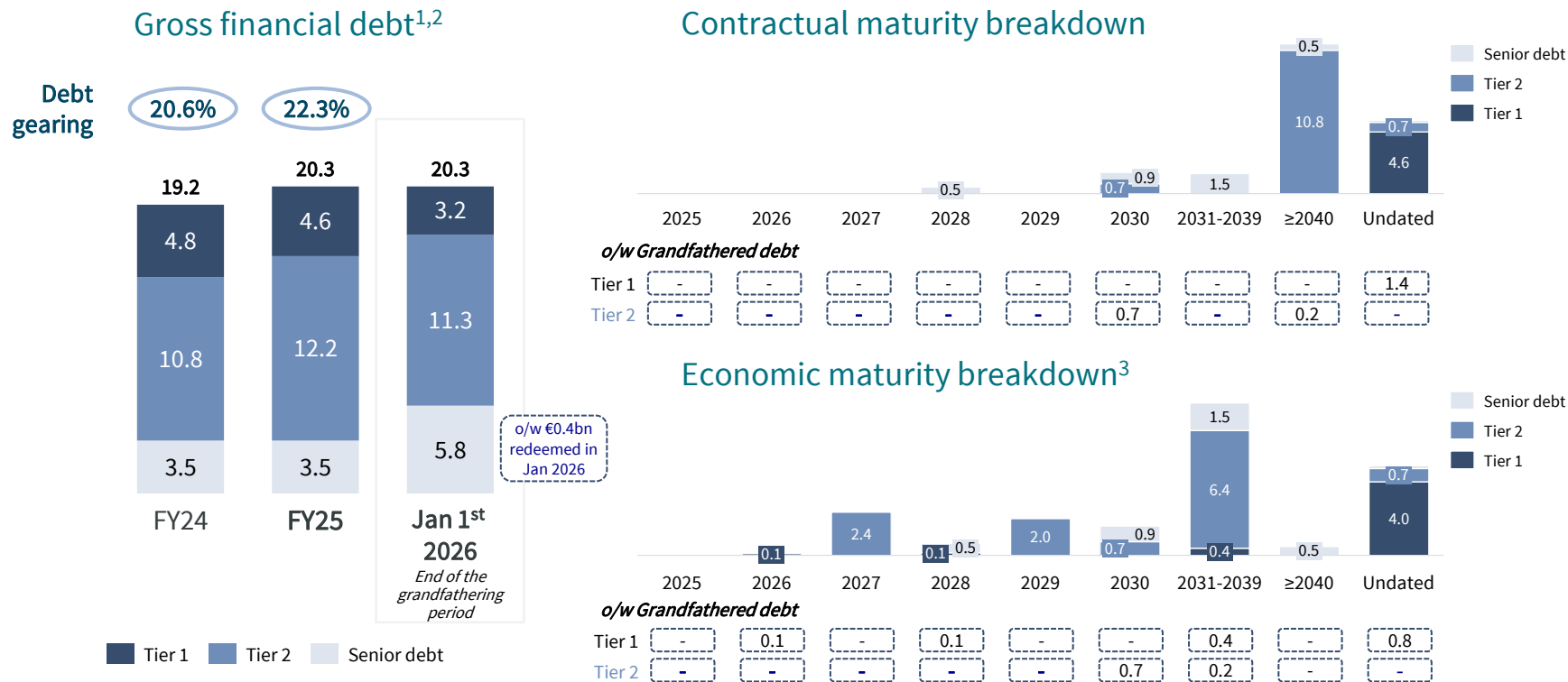
Appendices

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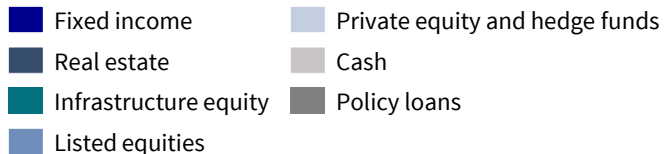
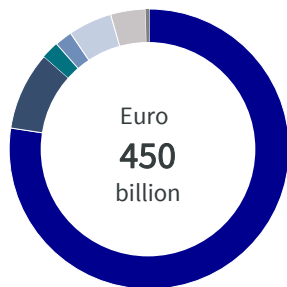
Gross financial debt and maturity breakdown as of December 31st, 2025

In Euro billion



General Account Invested Assets

FY25 Total General Account
invested assets
Duration gap at -0.4 year

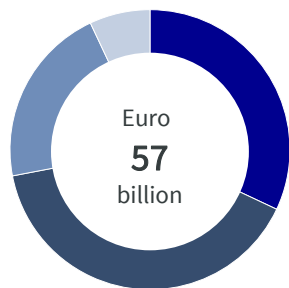


Invested assets (100%) In Euro billion	FY25	%
Fixed income	345	77%
<i>o/w Government bonds</i>	<i>167</i>	<i>37%</i>
<i>o/w Corporate bonds and loans</i>	<i>121</i>	<i>27%</i>
<i>o/w Other fixed income¹</i>	<i>56</i>	<i>13%</i>
Real estate	41	9%
Infrastructure equity	10	2%
Listed equities ²	10	2%
Private equity and hedge funds ³	23	5%
Cash	19	4%
Policy loans	2	0%
Total Insurance Invested Assets⁴	450	100%

1. Other fixed income includes Asset Backed Securities (Euro 25 billion), Residential Loans (Euro 16 billion), Commercial & Agricultural Loans (Euro 7 billion) and Agency Pools (Euro 8 billion).
2. Includes hedges. Listed equities excluding hedges at Euro 14 billion.
3. Includes Private Equity (Euro 17 billion), Hedge Funds (Euro 5 billion) and Non-listed Equities (Euro 1 billion).
4. Please refer to the financial supplement for more details.

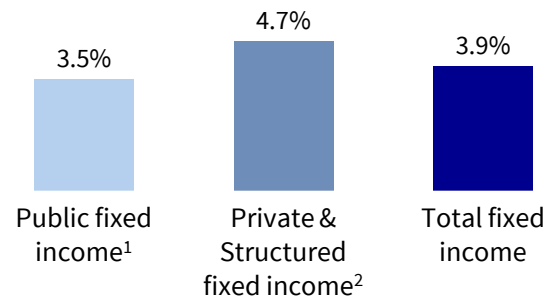
Investment portfolio | Fixed Income reinvestment

FY25 Fixed Income Reinvestment



- Government bonds & related (32%) – Average rating: AA
- Investment grade credit (40%) - Average rating: A
- ABS/CLO/IG fund financing (21%)
- Below investment grade credit (7%)

FY25 Fixed Income Reinvestment Yield



► Euro 57 billion fixed income invested at 3.9%

- Average duration of 9 years
- Includes Euro 19.7 billion of Private & Structured Credit invested at 4.7% (CLOs, ABS, Infra & CRE debt, Fund financing and Private HY)
- Gradual shift from alternative total return assets to Private & Structured credit

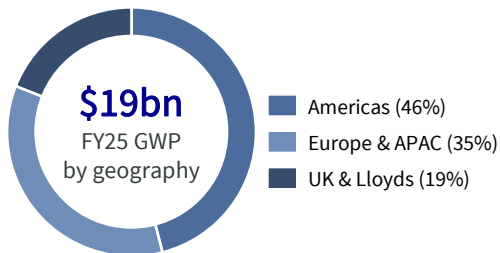
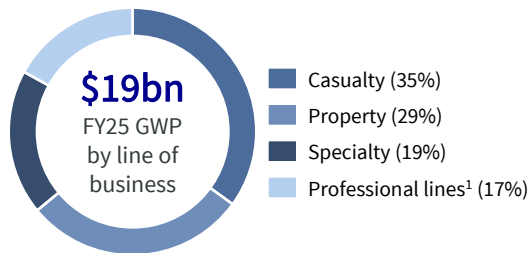
1. Government and Corporate bonds and related.
2. Private & Structured credit (CLOs, ABS, Infra & CRE debt, Fund financing and Private hybrid).

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AXA XL Insurance | Large Commercial & Specialty business

Well diversified across
lines of business and geographies



Leading market positions
across lines

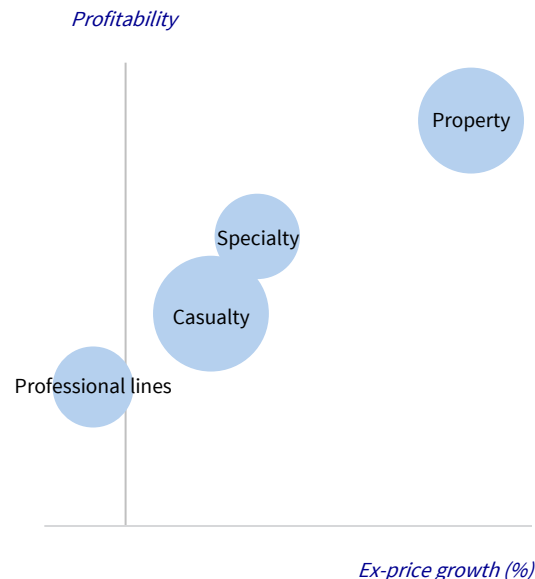
Top 3 globally

Multinational Programs²

Marine³

Fine Art & Specie⁴

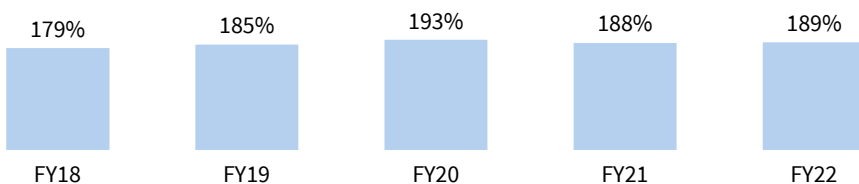
Managing the cycle to deliver
consistent profitability



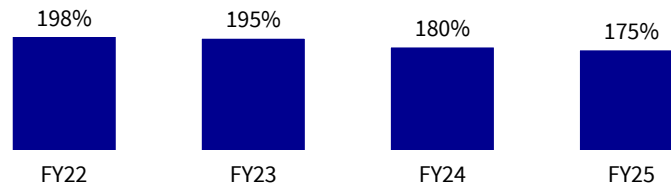
P&C | Focus on Reserves

Claims reserves ratio

(Net undiscounted claims reserves/Net earned premiums)



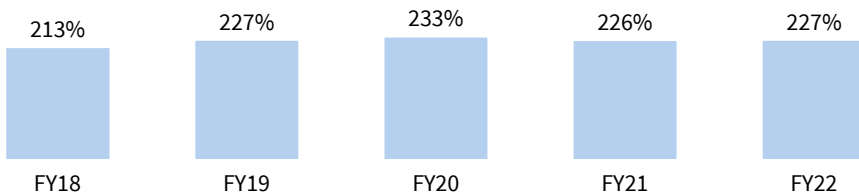
IFRS4



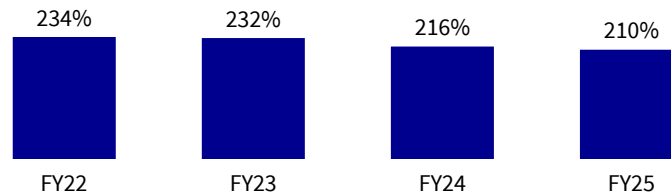
IFRS17

Technical reserves ratio

(Net undiscounted technical reserves¹/Net earned premiums)



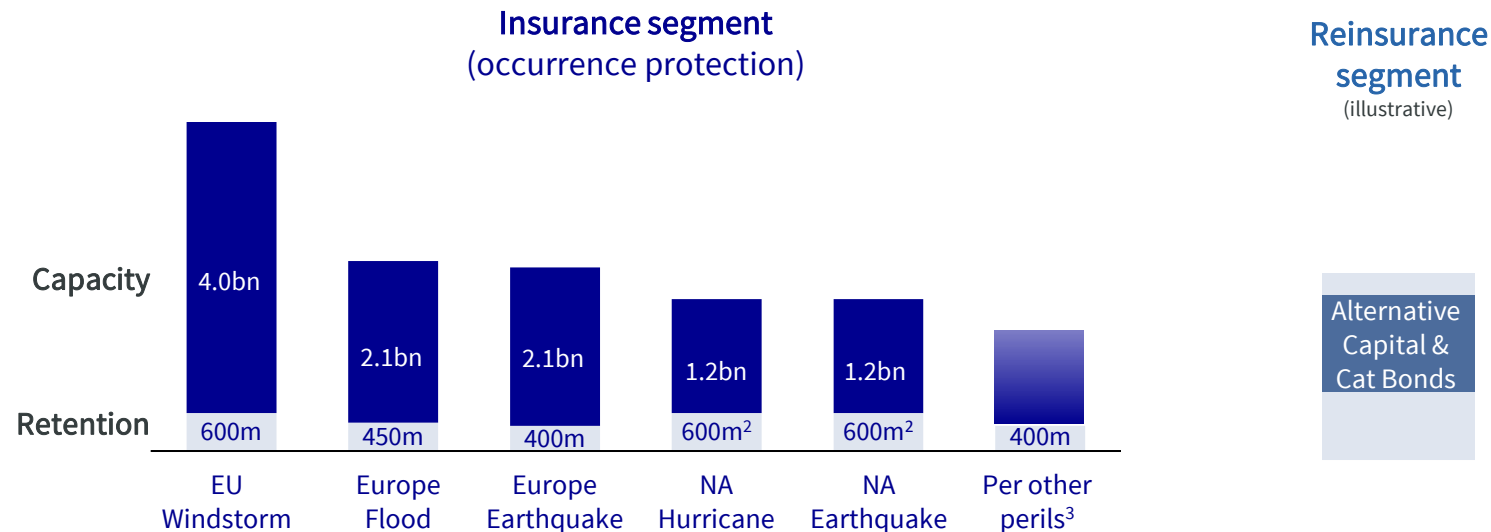
IFRS4



IFRS17

P&C | 2026 Simplified Group Nat Cat Reinsurance Program¹

In Euro



Stable retention levels maintained in 2026 as in 2025

P&C | AXA Group earnings deviation with different levels of Nat Cat cost¹ in 2026

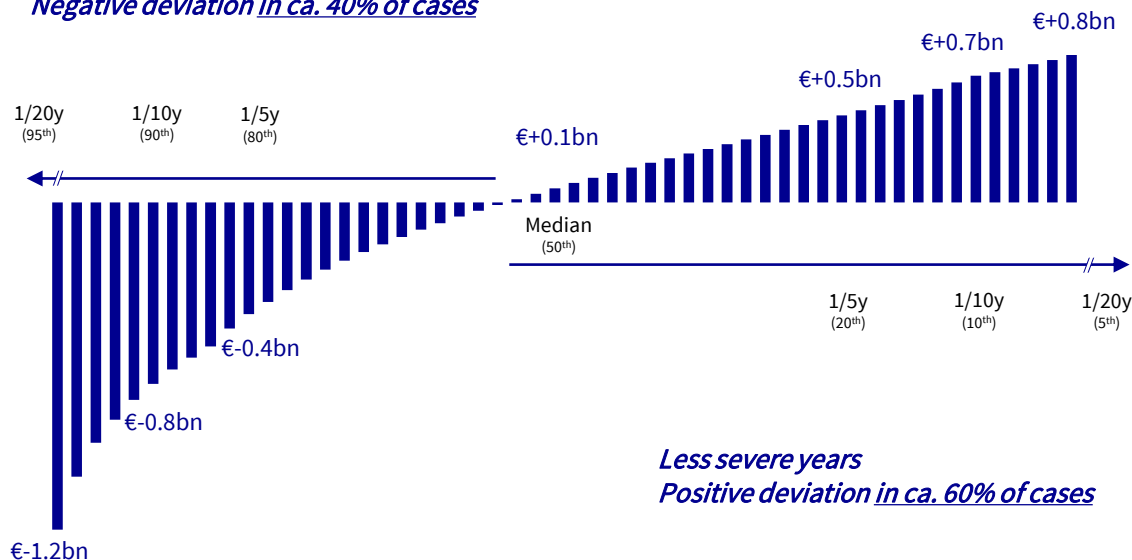
In Euro billion (net of reinsurance)

Group underlying earnings deviation to average Nat Cat charges in 2026

net of reinsurance, post-tax

More severe years

Negative deviation in ca. 40% of cases



Average Expected Nat Cat charges

net of reinsurance, pre-tax

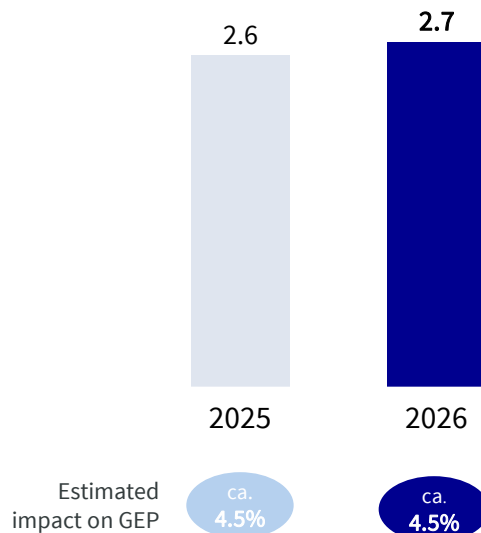


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P&C | Margin Analysis

Technical Result

In Euro million (pre-tax)

	FY25	Change
Current Accident Year Undiscounted Technical Margin	2,778	+707
Gross Earned Premiums	57,656	+6%
Current Accident Year Undiscounted Combined Ratio	95.2%	-1.0pt
<i>o/w Nat Cats</i>	3.4%	-0.4pt

	FY25	Change
Current Accident Year Discounting	2,009	+115
Discounting Ratio (in Combined Ratio points)	-3.5%	+0.0pt
Current Accident Year Net Claims reserves	€19.0bn	
Duration	4.0 years	
Current Accident Year Discount rate	2.8%	

	FY25	Change
Prior Years' Reserve Development (PYD)	622	-341
PYD ratio	-1.1%	+0.7pt

FY25 sensitivity to Current Accident Year discount rate changes²

+25bps	€+0.2bn
-25bps	€-0.2bn

	FY25	Change
Underlying Earnings before tax	8,040	+681
Tax	-2,060	-169
Affiliates, Minority interests & Other	-108	-10
Underlying Earnings	5,872	+501
<i>Growth vs. FY24 (at constant FX)</i>		<i>+9%</i>

Financial Result

In Euro million (pre-tax)

	FY25	Change
Investment Income	3,988	+435
FY25 Average Assets	€115bn	
Asset book yield	3.5%	
FY25 Reinvestment yield ¹	4.3%	

	FY25	Change
Insurance Finance Expenses	-1,358	-235
FY24 Reserves at locked-in rate	€71bn	
Liability book yield	1.9%	

2026e Insurance Finance Expenses (pre-tax)

~ €-1.4bn

Sensitivity of 2026e Insurance Finance Expenses to changes in 2025 current AY Discount

+25bps	~ €-50m
-25bps	~ €+50m

L&H | Margin Analysis

Includes scope impact

Technical Result

In Euro million, pre-tax

	FY25	Change
Short-term Technical Margin	479	+60
Gross Earned Premiums	17,416	+10%
All Year Combined Ratio	97.2%	-0.1pts

Incl.
recapture
of Laya

+

	FY25	Change
Long-term Technical Margin	2,804	+156
CSM release	2,954	+215
Technical experience	-150	-58

+

+

Life & Health FY25 CSM Key Sensitivities (in Euro billion)

Baseline	33.3
Interest rates +50bps	-0.8
Interest rates -50bps	0.6
Sovereign spreads +50bps	-1.9
Sovereign spreads -50bps	1.9
Corporate spread +50bps	-0.8
Corporate spread -50bps	0.7
Equities +25%	1.8
Equities -25%	-2.2

	FY25	Change
Underlying Earnings before tax	4,229	+205
Tax	-800	65
Affiliates, Minority interests & Other	72	-51
Underlying Earnings	3,501	+219
Growth vs. FY24 (at constant FX)		+7%

Financial Result

In Euro million, pre-tax

	FY25	Change
Investment Income (non-VFA only)	2,484	-1
FY25 Average Assets	€98bn	
Asset book yield	2.5%	
FY25 Reinvestment yield ¹	3.8%	
Insurance Finance Expenses (non-VFA only)	-1,538	-9
FY24 Reserves at locked-in rate	€62bn	
Liability book yield	2.5%	

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Expanding AXA's role in society: AXA for Progress Index¹

As a
**GLOBAL
INVESTOR**

Target

€5bn²

in climate transition
financing per year

>€500m²

in community resilience
financing per year

2025 Result

€6.4bn

€1.4bn

As a
**GLOBAL
INSURER**

Target

€6bn³

in P&C GWP to support
transition underwriting
(cumulative 2024-2026)

>20,000⁴

climate adaptation
solutions & services
(cumulative 2024-2026)
Target revised in 2025

>20m⁵

inclusive insurance
customers by 2026

2025 Result

€4.6bn

19,698
Cumulative 2024-2025

20.6m

As a
COMPANY

Target

>80,000⁶

AXA Group employees
trained on climate
adaptation by 2026

Contribute to Net-Zero

-50%⁷ by 2030

in absolute carbon
emissions and offset of
residual emissions⁸

50%

Percentage of AXA Group
employees engaged in
volunteering activities by
2026

2025 Result

46,420

-64%

Reduction against 2019

56%

1. AXA's Sustainability Statement is subject to completion of a certification with limited assurance by AXA Group's auditors and will be presented to the AXA Board of Directors for approval on March 11, 2026.

2. Scope: corporate and sovereign debt, real estate and private assets. Timeframe: per annum through 2030.

3. Scope: AXA France, AXA Germany, AXA Switzerland, AXA UK & Ireland, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Unit: Gross Written Premiums (GWP); Timeframe: cumulative 2024-2026.

4. Scope: Commercial lines portfolio of AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Climate solutions & services include (i) training/education, (ii) risk assessment/awareness, (iii) gap analysis, (iv) prevention/adaptation solution, and/or (v) crisis management/remediation response. Timeframe: cumulative 2024-2026. Following strong support within the Group for climate adaption solutions & services in 2024 and 2025, AXA is proposing a significant increase in its target for the 2024-2026 period, from >9,000 to >20,000.

5. Low-income to mass market segments in emerging markets and modest income segments in mature markets.

6. Number of employees who have been trained on climate change adaptation, completing a training under the AXA Sustainability Academy. Timeframe: cumulative 2024-2026.

7. Variation of AXA Group absolute carbon emissions (scope: energy Scopes 1 and 2, car fleet and business travel). Timeframe: 2019-2030.

8. Carbon credits from projects that focus on capturing and storing carbon emissions from the atmosphere using nature-based or technical solutions (e.g. restorative agriculture, forest restoration or carbon capture and storage).

Sustainability Performance & Ratings



2025 percentile: 97th¹
in Dow Jones Best-in-Class
Europe & World indices



2025 score: AAA



2025 score: B



2025 ESG Risk Rating:
17.0– Low risk



2025 score: 4.3/5
in FTSE4Good Index Series

1. The CSA ranking is a key performance indicator for AXA Group, used to calculate the grant of Long-Term Incentives (more precisely AXA Restricted Shares). Results as of February 6th, 2026.

Scope

- **France:** includes insurance activities, banking activities and holding.
- **Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holdings), Italy (insurance activities), **Prima** (insurance activities) and AXA Life Europe (insurance activities).
- **AXA XL:** includes insurance and reinsurance activities and holding.
- **Asia, Africa & EME-LATAM:** includes (i) Asia: Japan (insurance activities and holding), Hong Kong (insurance activities), Thailand P&C, China P&C, South Korea, and Asia Holdings which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesia L&S and India (Life activities disposed on March 11, 2024 and holding) businesses which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Africa : Morocco (insurance activities and holding) and Nigeria (insurance activities and holding), Egypt (insurance activities and holding) which are fully consolidated, (iii) EME-LATAM: Mexico (insurance activities), Colombia (insurance activities), Brazil (insurance activities and holding) and Türkiye (insurance activities and holding) which are fully consolidated as well as Russia (Reso) (insurance activities) which consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holdings.
- **Transversal & Other:** includes AXA Assistance, AXA Liabilities Managers, AXA and other Central Holdings.
- **AXA Investment Managers (until July 1, 2025):** includes AXA Investment Managers, Select (previously referred to as Architas) and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.

Unless otherwise specified herein, all comparative figures for going back to 2023 are under the IFRS17/9 accounting standards that became effective on January 1, 2023. Figures for financial periods prior to 2023 have not been restated under IFRS17/9 and are presented under IFRS4, the applicable accounting standard that preceded the implementation of IFRS17/9

Glossary

- **Capital-light G/A products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%
- **Contractual Service Margin (CSM):** a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders
- **CSM release:** a portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period
- **Economic variance:** corresponds to the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force
- **Financial result:** consists of investment income on assets backing BBA and PAA contracts as well as assets backing shareholder's equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow
- **Gross Written Premiums and Other Revenues (GWP & Other Revenues):** represent the insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. banking, services, and asset management activities)
- **New Business Value (NBV):** the value of newly issued contracts during the current year. It consists of the sum of (i) the new business contractual service margin, (ii) the present value of the future profits of short-term newly issued contracts during the period, carried by Life entities, considering expected renewals, (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests
- **New Business Contractual Service Margin (NB CSM):** a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided
- **New Business Value margin (NBV margin):** ratio of (i) NBV, representing the value of newly issued contracts during the current year, to (ii) PVEP
- **Operating variance:** the variation of the year-end CSM versus the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance
- **Present value of expected premiums (PVEP):** the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share
- **Technical experience:** consists the impacts on the underlying earnings if (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts, and (iv) the other long-term elements which are mainly composed of non-attributable expenses
- **Underlying return on in-force:** represents the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance



Thank you

Full Year 2025 Earnings

February 26, 2026