Half Year 2026 Earnings

Press conference

July 31, 2026

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. In particular, the statements in this presentation regarding expected underlying earnings per share (“UEPS”) growth for 2026 and other targets are forward-looking statements to provide one-off guidance in the context of the last year of the Group’s current strategic plan. Undue reliance should not be placed on these and other forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this presentation. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2025 (the “2025 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. “Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “debt gearing” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Half-year Activity Report as of June 30, 2026 (the “2026 Half-year Activity Report”), on the pages indicated under the heading “Alternative Performance Measures”. For further information on the above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary in the 2025 Universal Registration Document.
The 2026 Half-year Activity Report and the 2025 Universal Registration Document are available on the AXA Group website (www.axa.com).

AXA’s half-yearly financial statements for the six months ended June 30, 2026, were examined by the Board of Directors on July 30, 2026, and were subject to a limited review by.AXA’s statutory auditors, whose report was issued on July 31, 2026.

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

Agenda

1 **Introduction**
Thomas BUBERL, *Group CEO*

2 **Business Performance**
Guillaume BORIE, *Global Head of Finance, Strategy, Underwriting, Risk and Technology*

3 **Financial Performance**
Alban DE MAILLY NESLE, *Group CFO*

4 **Conclusion**
Thomas BUBERL, *Group CEO*

1 Introduction

Thomas BUBERL

Group CEO

Half Year 2026 Earnings | Outstanding Performance

GWP & OTHER REVENUES

€66.3bn

+5%

vs 1H25

UNDERLYING EARNINGS

€4.5bn

+9%

vs 1H25
Excl. AXA IM

UNDERLYING EARNINGS PER SHARE

€2.19

+8%

vs 1H25

SOLVENCY II RATIO

218%

+3pts

vs Jan. 1st, 2026

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

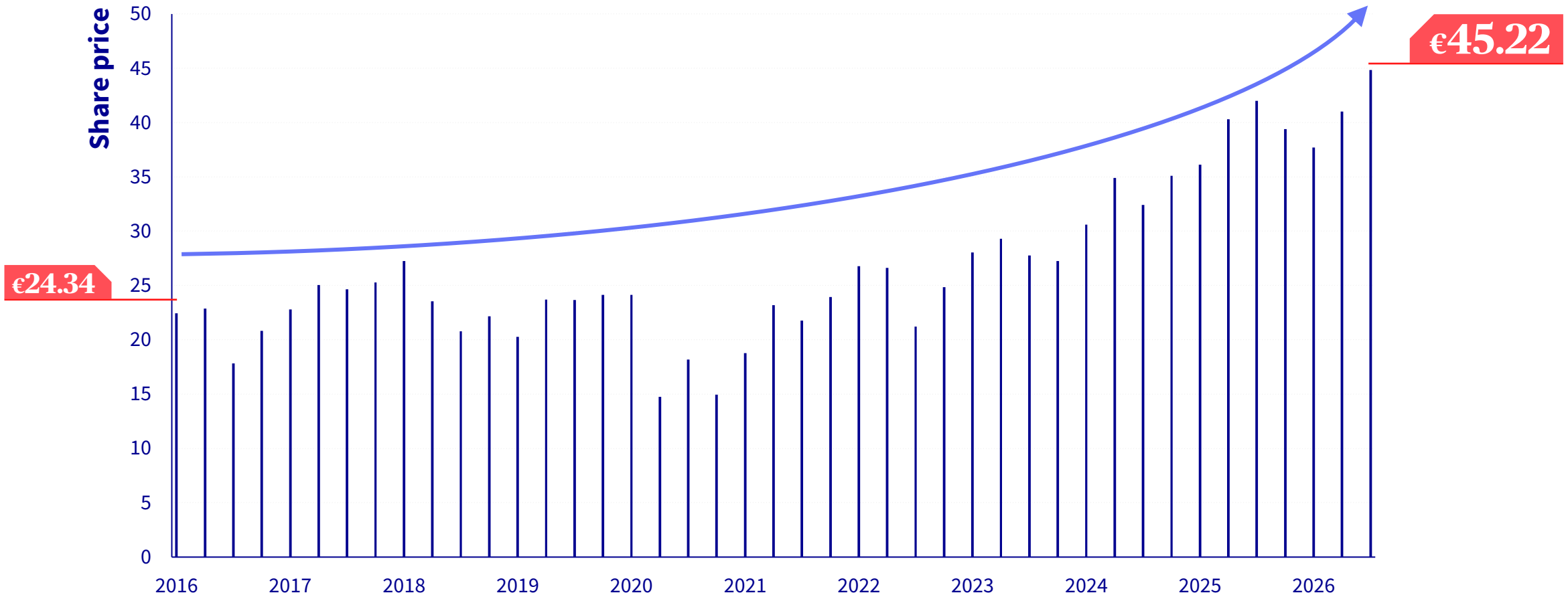
Solid Performance Across All Our Business Lines

	P&C	LIFE	HEALTH
	€35.1bn	€20.4bn	€10.8bn
REVENUES	+3% vs 1H25	+9% vs 1H25	+6% vs 1H25
UNDERLYING EARNINGS	+6% vs 1H25	+4% vs 1H25	+34% vs 1H25

See glossary for terminologies and footnotes on pages 28, 29, 30 & 31 of this document.

Sustained Share Price Growth

As of July 30th, 2026



See glossary for terminologies and footnotes on pages 28, 29, 30 & 31 of this document.

AXA, a Committed Player Facing Climate Risks



INSURER

- **Systematic integration** of climate risks into underwriting
- **Development** of prevention and adaptation solutions for our clients (>20,000 solutions end of 2026 for our Corporate clients)



INVESTOR

- **1€ invested**[1] today by AXA emits half the CO_2 it did in 2019
- **Reduction** in our fossil fuels exposure which represent less than 1% of the General Account at year-end 2025
- **Maintaining all of our 2030 decarbonization targets**



FIRES: AXA FRANCE'S COMMITMENTS

- **Activation** of its crisis unit and ClimAgir scheme
- **Exceptional measures** for compensation, rehousing, material and food aid
- **Solidarity fund and free psychological support** for those affected

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Half Year 2026 Earnings | On Track to Deliver Our Main Financial Targets

MAIN FINANCIAL TARGETS

	TARGETS **2024-2026E**	ACHIEVEMENTS **2024-HY26**
UNDERLYING EARNINGS PER SHARE	**6% to 8%** CAGR 2023-2026E	At the top end of the target range
UNDERLYING RETURN ON EQUITY	**14% to 16%** 2024E-2026E	At the top end of the target range
CUMULATIVE CASH REMITTANCE	**>€21bn** 2024E-2026E	On track

STRONG FOUNDATIONS FOR THE NEW PLAN

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

2 Business Performance

Guillaume BORIE

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

Strong Delivery Across All Our Markets

UNDERLYING EARNINGS

FRANCE

24% of total GWP[1]

+5%

to **€1.1bn**

EUROPE

41% of total GWP[1]

+12%

to **€2.0bn**

AXA XL

17% of total GWP[1]

+4%

to **€1.0bn**

ASIA, AFRICA & EME-LATAM

16% of total GWP[1]

+7%

to **€0.9bn**

- **Well-diversified & high-quality franchise** with consistent execution
- **Robust balance sheet** supporting our performance
- **Confident in sustaining performance** over time

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

Solid Operational Improvement Across the Businesses Over the Plan

TOPLINE GROWTH

+7%
CAGR[1]
over FY23-1H26

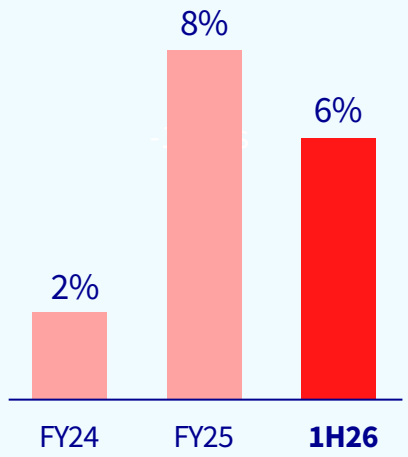
P&C COMBINED RATIO IMPROVEMENT[2]

-1.6pts
FY23-1H26

L&H COMBINED RATIO IMPROVEMENT

-3.1pts
FY23-1H26

L&H MARGIN GROWTH[3]



NON-COMMISSION EXPENSE RATIO

-40bps
1H26 vs FY23

STRONG TRACK RECORD OF EXECUTION

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

Winning New Customers Over the Half Year

2 MILLION NET NEW CONTRACTS



A SIMPLER EXPERIENCE THANKS TO ARTIFICIAL INTELLIGENCE



THE QUALITY OF OUR DISTRIBUTION NETWORKS (AGENTS, DIRECT INSURANCE…)



INCLUSIVE INSURANCE: >20 MILLIONS OF CUSTOMERS

100% NPS OF OUR BUSINESS LINES AT/OR ABOVE MARKET

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

The Speed of AI to Serve our Expertise



ARTIFICIAL INTELLIGENCE

DEPLOYMENT OF SOLUTIONS ACROSS THE GROUP

GROUP: The use of Microsoft 365 Copilot allows faster and smarter support for employees worldwide

ACCELERATION OF AGENTIC AI DEPLOYMENT

UK: Agentic AI for claims management and underwriting

- Delivering 85% efficiency gains

ITALY : "Preventia", a mobile AI-powered app for SME and Mid-market risk assessment and prevention

SCALING UP CONVERSATIONAL AGENTS

SWITZERLAND: Launch of an AI chat for customers to explore products with an app integrated in ChatGPT

SUPPORTING **CONTINUED INVESTMENTS IN OUR BUSINESSES AND TECH & AI**

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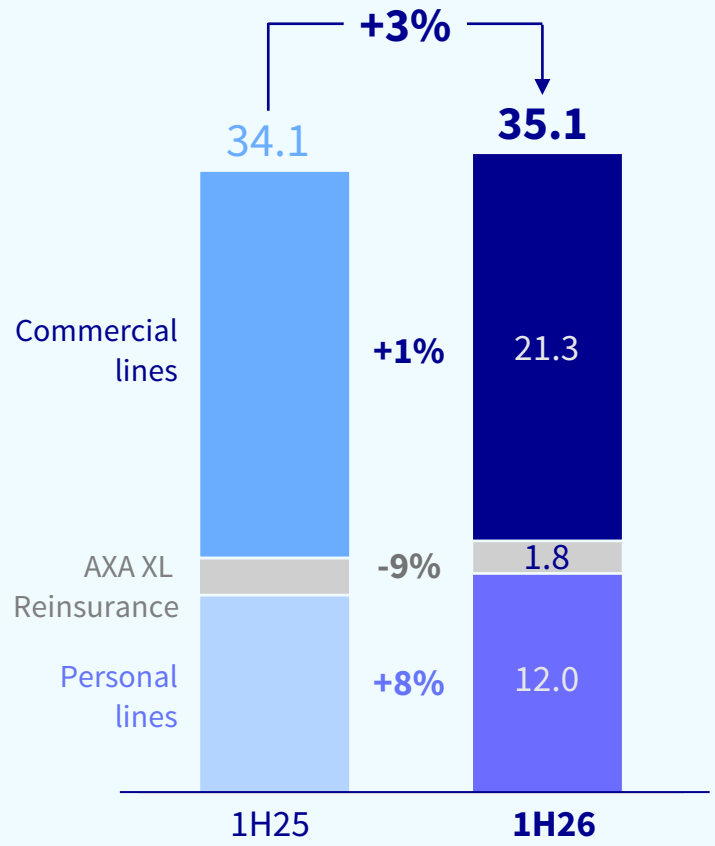
3 Financial Performance

Alban DE MAILLY NESLE
Group CFO

P&C | Growth in Volumes in Personal Lines with Conducive Pricing While Maintaining Pricing Discipline in Commercial Lines

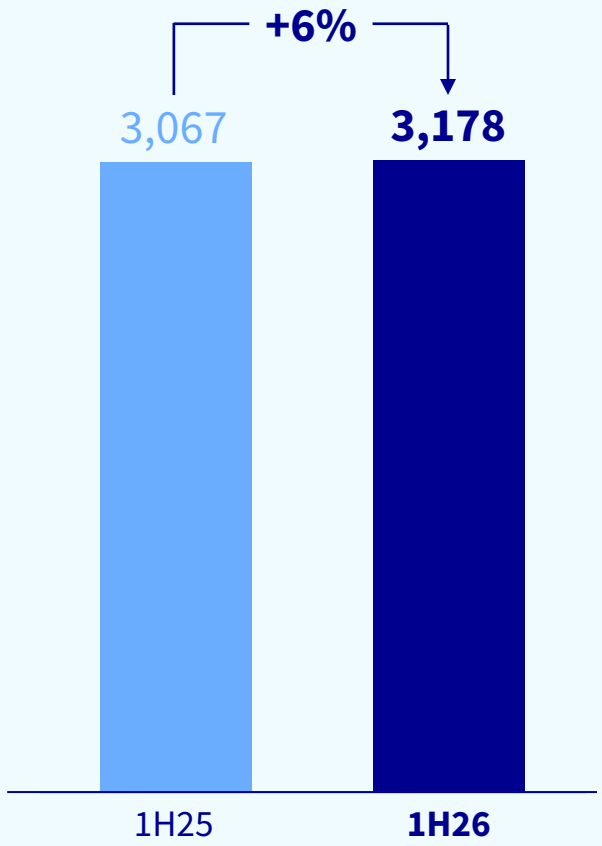
GWP & OTHER REVENUES

In Euro billion



UNDERLYING EARNINGS[1]

In Euro million



See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

P&C | Maintaining Best-in Class Margins

COMBINED RATIO

90.1%[1]

vs **90.0%** 1H25

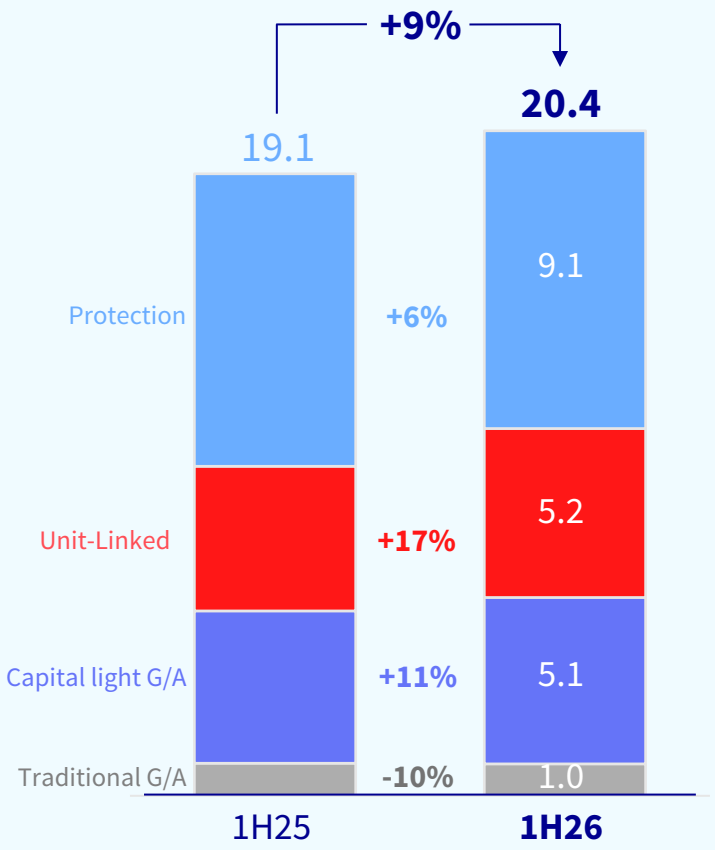
- **Lower prior year reserve development** reflecting prudent reserving
- **Stable Nat Cat load**

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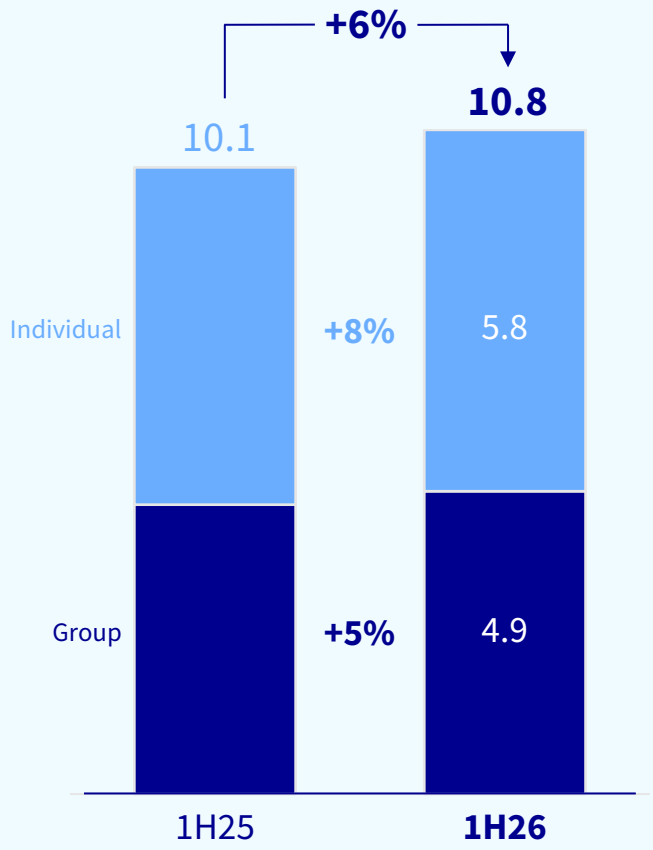
Life & Health | Sustained Revenue Growth and Strong Net Flows

In Euro billion

LIFE GWP & OTHER REVENUES



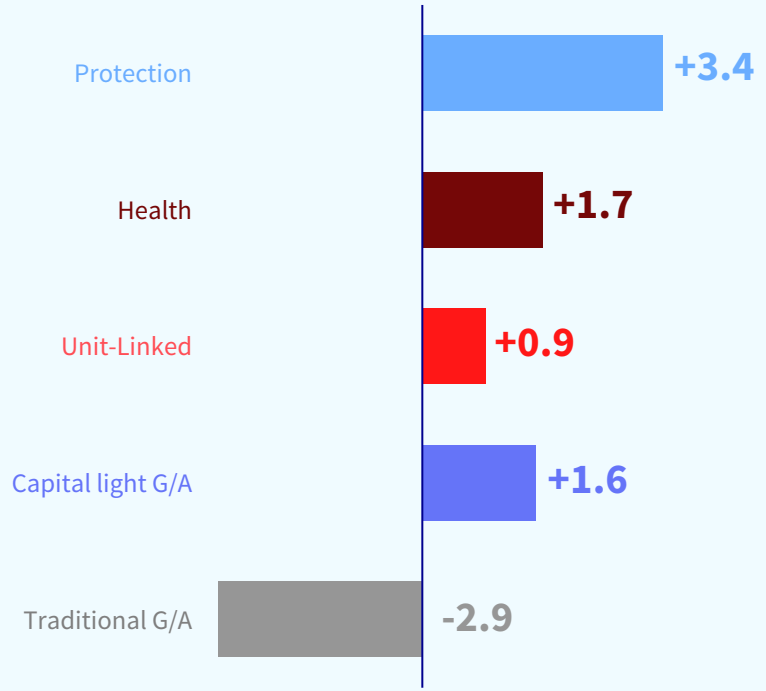
HEALTH GWP & OTHER REVENUES



NET FLOWS

€+4.7bn

vs **€+3.6bn** in 1H25

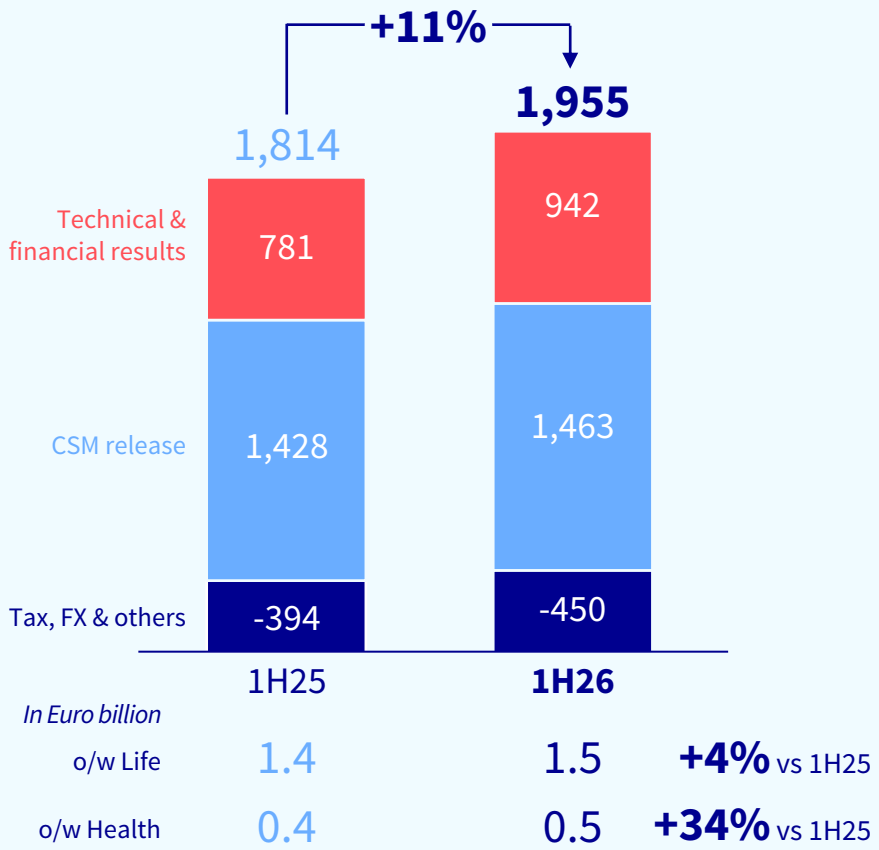


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Life & Health | Earnings Growth

UNDERLYING EARNINGS

In Euro million



In Euro billion

o/w Life	1.4	1.5	**+4%** vs 1H25
o/w Health	0.4	0.5	**+34%** vs 1H25

- **Strong technical result** reflecting pricing, underwriting and claims initiatives in Protection and Health
- **Higher CSM release** reflecting growth in reserves and higher margins that were recognized in the second half of 2025
- **Unfavorable forex impact** from the depreciation of the Japanese Yen and Hong Kong Dollar vs. Euro[1]

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UEPS Growth at 8%

In Euro billion

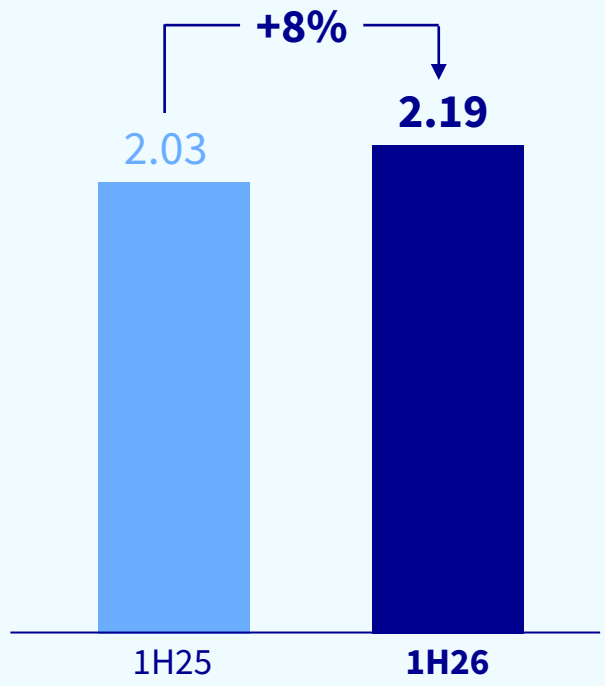
	HY25	HY26	Change
Property & Casualty	3.1	3.2	+6%
Life & Health	1.8	2.0	+11%
Asset Management	0.2	0.0	n.m.
Holdings & other	-0.6	-0.6	—
Underlying earnings	4.5	4.5	+4%
Non-financial flows	*-0.1*	*-0.2*	
Financial flows (incl. RCG)	*-0.4*	*-0.2*	
Net income	**3.9**	**4.2**	**+9%**

+9% excl. AXA IM[1]

UNDERLYING EARNINGS
- Strong performance from operating businesses
- Holdings cost flat vs 1H25

NET INCOME
- Growth aligned with underlying earnings

In Euro



+4% from earnings growth

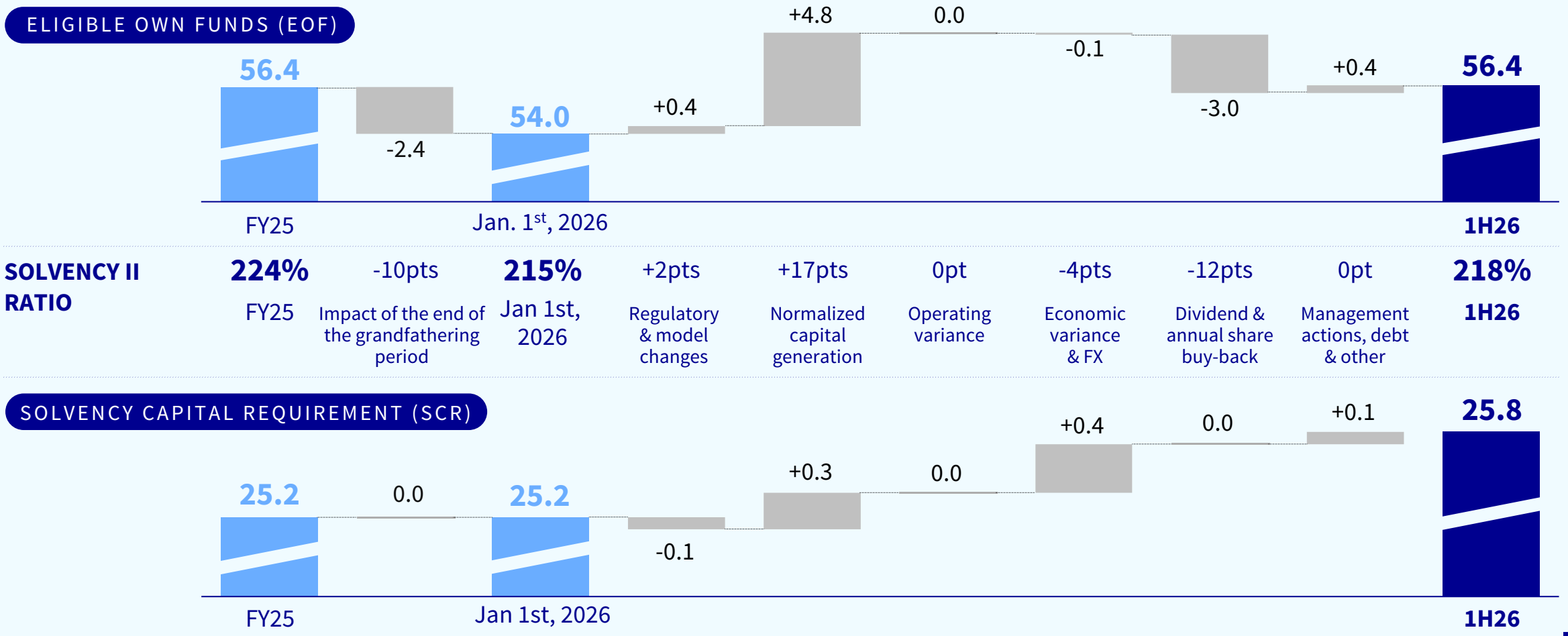
+6% from capital management

-3% from FX

See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

Solvency II Ratio at 218%

In Euro billion



See glossary for terminologies and footnotes on page 28, 29, 30 & 31 of this document.

4 Conclusion

Thomas BUBERL

Group CEO

On Track to Deliver Our Plan

- **Outstanding performance** in the first half of 2026, aligned with our 2025 results
- **Solid profitability, with underlying earnings up 9%**[1]
- This performance is visible across **all our markets** and all **our business lines**
- **Confident in our ability to deliver in 2026** underlying earnings per share growth at the **upper end of our target range**
- **Well positioned to launch our new strategic plan**

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Q&A session

Thank you