

Exchange Rate	1H24	FY24	1H25
USD	1.07	1.04	1.17
JPY	172	163	170
GBP	0.85	0.83	0.86
CHF	0.96	0.94	0.93
HKD	8.37	8.04	9.21

Average 1H24	Average FY24	Average 1H25
1.08	1.08	1.09
165	164	162
0.85	0.85	0.84
0.96	0.95	0.94
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%

Group Underlying Earnings by Line of Business and Net Income	Group			Property & Casualty			Life & Health	
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24
Short-term Business								
Revenues	35,273	72,104	37,209	27,294	55,898	28,697	7,979	16,207
Combined Ratio				90.2%	91.0%	90.0%	97.6%	97.4%
Technical Margin	2,877	5,421	3,107	2,682	5,006	2,859	195	415
Long-term Business								
CSM Release	1,395	2,775	1,428				1,395	2,775
Technical Experience	-64	-95	-30				-64	-95
Financial Result & Other								
Financial Result	2,064	3,971	2,148	1,324	2,559	1,343	536	975
Other Revenues	1,459	3,054	1,625					
Other Expenses	-1,624	-3,479	-1,868					
Debt Financing Charges	-471	-948	-452					
Underlying Earnings Before Tax	5,638	10,700	5,958	4,006	7,565	4,202	2,061	4,070
Tax	-1,427	-2,662	-1,503	-1,046	-1,952	-1,074	-412	-874
Income from Affiliates & Other	122	218	111	2	3	1	103	186
Minority Interests	-89	-179	-101	-56	-106	-63	-27	-60
Underlying Earnings Group Share	4,244	8,078	4,465	2,908	5,510	3,067	1,725	3,323
<i>Underlying Earnings Growth Rate (constant FX)</i>	<i>4%</i>	<i>7%</i>	<i>6%</i>					
Underlying ROE	16.6%	15.2%	17.5%		16.2%			13.6%
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					

Group Underlying Earnings by Line of Business and th		Asset Management			Holdings*		
Net Income	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business							
Revenues	8,512						
Combined Ratio	97.1%						
Technical Margin	248						
Long-term Business							
CSM Release	1,428						
Technical Experience	-30						
Financial Result & Other							
Financial Result	563	24	35	14	181	402	228
Other Revenues		937	2,004	1,018	522	1,050	607
Other Expenses		-698	-1,493	-793	-925	-1,986	-1,075
Debt Financing Charges					-471	-948	-452
Underlying Earnings Before Tax	2,209	263	546	239	-693	-1,482	-692
Tax	-462	-69	-160	-68	100	324	101
Income from Affiliates & Other	101	16	29	8	0	0	0
Minority Interests	-34	-6	-13	-4	0	0	0
Underlying Earnings Group Share	1,814	204	402	175	-592	-1,157	-591
<i>Underlying Earnings Growth Rate (constant FX)</i>							
Underlying ROE			26.0%				
Net Realized Capital Gains & Losses							
Change in Fair Value of Assets & Derivatives							
Amortization of customer intangibles							
Integration and Restructuring Costs							
Exceptional Items							
Net Income Group Share							
Deeply Subordinated and Undated Subordinated Debt Charges							
Underlying Earnings for EPS calculation							
Net Income for EPS calculation							

Underlying Earnings by Geography	Group			France			Europe		
	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
Combined Ratio									
Technical Margin	2,877	5,421	3,107	692	1,470	658	998	1,957	1,176
Long-term Business									
CSM Release	1,395	2,775	1,428	407	823	419	468	920	471
Technical Experience	-64	-95	-30	-40	-96	-37	-11	-8	8
Financial Result & Other									
Financial Result	2,064	3,971	2,148	350	613	380	784	1,486	765
Other Revenues	1,459	3,054	1,625	53	108	44	-18	-32	-8
Other Expenses	-1,624	-3,479	-1,868	-83	-180	-79	-10	-25	-6
Debt Financing Charges	-471	-948	-452	0	0	0	-1	-2	-1
Underlying Earnings Before Tax	5,638	10,700	5,958	1,380	2,738	1,384	2,210	4,297	2,406
Tax	-1,427	-2,662	-1,503	-350	-676	-308	-536	-1,004	-568
Income from Affiliates & Other	122	218	111	4	9	0	0	0	0
Minority Interests	-89	-179	-101	0	0	0	-48	-105	-56
Underlying Earnings Group share	4,244	8,078	4,465	1,034	2,071	1,076	1,626	3,187	1,782

Underlying Earnings by Geography	AXA XL			Asia, Africa & EME-LATAM			AXA IM		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business									
Revenues	9,022	18,530	9,428	4,312	8,750	4,478			
Combined Ratio									
Technical Margin	1,111	1,820	1,074	70	81	150			
Long-term Business									
CSM Release	4	3	0	516	1,029	538			
Technical Experience	3	2	0	-17	7	-1			
Financial Result & Other									
Financial Result	283	616	308	382	741	425	24	35	14
Other Revenues	0	0	0	0	0	-2	937	2,004	1,018
Other Expenses	0	0	0	-9	-20	-14	-698	-1,493	-793
Debt Financing Charges	-16	-33	-16	-7	-12	-4			
Underlying Earnings Before Tax	1,385	2,409	1,366	935	1,826	1,093	263	546	239
Tax	-355	-588	-342	-205	-443	-294	-69	-160	-68
Income from Affiliates & Other	0	0	0	102	181	103	16	29	8
Minority Interests	0	0	0	-34	-60	-39	-6	-13	-4
Underlying Earnings Group share	1,030	1,820	1,024	798	1,504	862	204	402	175

Underlying Earnings by Geography	Transversal & Other		
	1H24	FY24	1H25
Short-term Business			
Revenues	1,053	2,122	1,075
Combined Ratio			
Technical Margin	6	93	49
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
Financial Result & Other			
Financial Result	241	480	255
Other Revenues	488	974	573
Other Expenses	-823	-1,761	-976
Debt Financing Charges	-447	-902	-431
Underlying Earnings Before Tax	-535	-1,116	-530
Tax	88	209	76
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	-1
Underlying Earnings Group share	-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
Life & Health	1,725	3,323	1,814	519	964	524	559	1,104	616
Asset Management	204	402	175						
Holdings*	-592	-1,157	-591	-24	-54	-23	-6	54	14

Underlying Earnings by Line of Business									
Property & Casualty	1,032	1,828	1,032	194	334	233			
Life & Health	14	25	8	627	1,211	653			
Asset Management							204	402	175
Holdings*	-16	-33	-16	-23	-41	-24			

Underlying Earnings by Line of Business			
Property & Casualty	70	158	75
Life & Health	7	19	14
Asset Management			
Holdings*	-524	-1,083	-543

	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
Exercise 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

Property & Casualty Underlying Earnings by Line of Business	Total			Commercial lines			Personal lines		
	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	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	68.1%	68.8%	68.0%	69.8%	70.0%	
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%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	2.7%	2.9%	2.7%	4.0%	4.1%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-3.7%	-3.5%	-3.9%	-3.0%	-2.6%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-1.1%	-1.2%	-1.3%	-2.3%	-1.8%	
Expense Ratio	24.7%	25.0%	24.5%	23.1%	23.6%	23.2%	25.5%	25.7%	
Combined Ratio	90.2%	91.0%	90.0%	90.1%	91.1%	89.9%	92.9%	93.9%	
Technical Margin	2,682	5,006	2,859	1,850	3,372	1,968	645	1,136	
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	
Investment Income	1,967	3,731	2,088	1,427	2,625	1,512	366	761	
Insurance Finance Expenses	-643	-1,172	-745	-434	-794	-508	-126	-223	
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	
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									
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	
Best Estimate for incurred Claims net of reinsurance	69,800	71,751	70,215	45,710	46,570	46,591	17,809	18,308	

Property & Casualty Underlying Earnings by Line of Business	es	AXA XL Reinsurance			Intercompany eliminations		
	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business							
Revenues	9,513	1,155	2,394	1,299	-1,662	-3,220	-1,689
Current Accident Year Loss Ratio	68.8%	69.7%	70.6%	70.8%			
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.5%	68.0%	67.9%	69.4%			
Undiscounted Current Accident Year Nat Cats	3.8%	10.6%	10.4%	9.2%			
Current Accident Year Discounting	-2.6%	-8.8%	-7.7%	-7.8%			
Prior Year Reserve Development Ratio	-0.6%	-1.1%	-0.8%	-0.3%			
Expense Ratio	25.1%	10.0%	9.9%	9.1%			
Combined Ratio	93.3%	78.7%	79.7%	79.6%			
Technical Margin	638	246	486	265	-60	12	-12
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	275	119	210	85	-28	-20	-20
Investment Income	422	202	365	174	-28	-20	-20
Insurance Finance Expenses	-148	-83	-155	-90	0	0	0
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	913	365	696	349	-87	-8	-33
Tax							
Income from Affiliates & Other							
Minority Interests							
Underlying Earnings Group share							
Closing Invested Assets							
o/w VFA							
o/w Non VFA							
For short-term business							
Liabilities for remaining coverage net of reinsurance	6,831	1,572	1,075	1,436	-728	-27	-740
Best Estimate for incurred Claims net of reinsurance	17,781	6,704	6,830	6,290	-423	43	-447

Property & Casualty Underlying Earnings by Geography	Total			France			Europe		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	
Short-term Business									
Revenues	27,294	55,898	28,697	4,393	9,194	4,697	10,060	20,400	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	69.4%	68.9%	70.6%	66.5%	66.9%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cai	67.4%	67.4%	67.0%	71.3%	69.7%	70.6%	65.0%	65.5%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	3.4%	3.8%	4.8%	4.5%	4.1%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-5.3%	-4.6%	-4.8%	-3.1%	-2.8%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-3.5%	-3.9%	-2.6%	-2.1%	-2.1%	
Expense Ratio	24.7%	25.0%	24.5%	21.9%	21.9%	20.7%	25.9%	26.2%	
Combined Ratio	90.2%	91.0%	90.0%	87.8%	86.8%	88.6%	90.3%	91.0%	
Technical Margin	2,682	5,006	2,859	538	1,212	533	977	1,844	
Long-term Business									
CSM Release									
Technical Experience									
Financial Result & Other									
Financial Result	1,324	2,559	1,343	251	421	261	473	912	
Investment Income	1,967	3,731	2,088	334	572	373	658	1,244	
Insurance Finance Expenses	-643	-1,172	-745	-83	-151	-112	-185	-332	
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	
Tax	-1,046	-1,952	-1,074	-249	-472	-220	-352	-671	
Income from Affiliates & Other	2	3	1	0	0	0	0	0	
Minority Interests	-56	-106	-63	0	0	0	-25	-57	
Underlying Earnings Group share	2,908	5,510	3,067	539	1,161	574	1,073	2,029	
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	
Best Estimate for incurred Claims net of reinsurance	69,800	71,751	70,215	13,485	13,889	13,900	24,834	25,955	

Property & Casualty Underlying Earnings by Geography		1H25	AXA XL				
			1H24	o/w AXA XL Insurance	FY24	o/w AXA XL Insurance	1H25
Short-term Business							
Revenues	10,610		9,022	7,867	18,530	16,136	9,428
Current Accident Year Loss Ratio	64.7%		67.5%	67.2%	69.2%	69.0%	68.4%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cai	64.1%		68.8%	68.9%	69.3%	69.5%	69.7%
Undiscounted Current Accident Year Nat Cats	3.3%		3.8%	2.8%	4.6%	3.8%	4.2%
Current Accident Year Discounting	-2.7%		-5.1%	-4.6%	-4.7%	-4.2%	-5.5%
Prior Year Reserve Development Ratio	-1.1%		-0.1%	0.0%	-0.1%	0.0%	-0.2%
Expense Ratio	26.0%		20.3%	21.8%	21.0%	22.7%	20.4%
Combined Ratio	89.6%		87.7%	89.0%	90.2%	91.7%	88.6%
Technical Margin	1,104		1,111	865	1,820	1,335	1,074
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	461		273	159	596	387	298
Investment Income	667		614	416	1,233	868	681
Insurance Finance Expenses	-206		-341	-257	-637	-481	-384
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	1,564		1,384	1,024	2,417	1,721	1,372
Tax	-384		-352	-257	-588	-457	-339
Income from Affiliates & Other	0		0	0	0	0	0
Minority Interests	-28		0	0	0	0	0
Underlying Earnings Group share	1,152		1,032	767	1,828	1,264	1,032
For short-term business							
Liabilities for remaining coverage net of reinsurance	7,591		7,478	5,905	7,028	5,948	7,315
Best Estimate for incurred Claims net of reinsurance	26,003		24,865	18,223	25,915	19,146	24,533

Property & Casualty Underlying Earnings by Geography		Asia, Africa & EME-LATAM		
		1H24	FY24	1H25
Short-term Business				
Revenues	8,129	2,855	5,825	2,975
Current Accident Year Loss Ratio	68.0%	68.6%	69.3%	68.2%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cai	69.8%	70.0%	70.4%	69.7%
Undiscounted Current Accident Year Nat Cats	3.4%	0.8%	0.9%	0.8%
Current Accident Year Discounting	-5.2%	-2.2%	-2.0%	-2.3%
Prior Year Reserve Development Ratio	-0.2%	-0.1%	0.1%	-1.0%
Expense Ratio	22.2%	29.4%	29.6%	29.0%
Combined Ratio	90.0%	98.0%	99.1%	96.2%
Technical Margin	809	57	55	114
Long-term Business				
CSM Release				
Technical Experience				
Financial Result & Other				
Financial Result	213	242	484	261
Investment Income	507	261	518	292
Insurance Finance Expenses	-294	-20	-35	-31
Other Revenues				
Other Expenses				
Debt Financing Charges				
Underlying Earnings Before Tax	1,022	299	539	375
Tax	-252	-77	-159	-110
Income from Affiliates & Other	0	2	3	1
Minority Interests	0	-30	-49	-34
Underlying Earnings Group share	770	194	334	233
For short-term business				
Liabilities for remaining coverage net of reinsurance	5,879	1,802	1,834	1,935
Best Estimate for incurred Claims net of reinsurance	18,295	3,385	3,640	3,510

Property & Casualty Underlying Earnings by Geography	Transversal & Other		
	1H24	FY24	1H25
Short-term Business			
Revenues	963	1,948	987
Current Accident Year Loss Ratio	53.2%	51.0%	48.0%
<i>Undiscounted Current Accident Year Loss Ratio (excl. Nat Cai</i>	<i>52.9%</i>	<i>51.1%</i>	<i>48.0%</i>
<i>Undiscounted Current Accident Year Nat Cats</i>	<i>1.4%</i>	<i>1.1%</i>	<i>1.3%</i>
<i>Current Accident Year Discounting</i>	<i>-1.1%</i>	<i>-1.2%</i>	<i>-1.2%</i>
Prior Year Reserve Development Ratio	-3.7%	-5.7%	-4.0%
Expense Ratio	50.5%	50.9%	52.5%
Combined Ratio	100.1%	96.2%	96.5%
Technical Margin	-1	74	35
Long-term Business			
CSM Release			
Technical Experience			
Financial Result & Other			
Financial Result	86	146	62
<i>Investment Income</i>	<i>100</i>	<i>164</i>	<i>74</i>
<i>Insurance Finance Expenses</i>	<i>-14</i>	<i>-18</i>	<i>-12</i>
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	85	220	97
Tax	-15	-62	-21
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	-1
Underlying Earnings Group share	70	158	75

For short-term business

Liabilities for remaining coverage net of reinsurance	700	266	705
Best Estimate for incurred Claims net of reinsurance	3,231	2,351	2,269

Life & Health Underlying Earnings by Line of Business	Total			Life			
	1H24	FY24	1H25	1H24	FY24	1H25	1H24
Short-term Business							
Revenues	7,979	16,207	8,512	2,112	4,247	2,211	5,867
Combined Ratio	97.6%	97.4%	97.1%	94.5%	95.5%	95.2%	98.6%
Technical Margin	195	415	248	116	191	107	79
Long-term Business							
CSM Release	1,395	2,775	1,428	1,136	2,253	1,158	259
Technical Experience	-64	-95	-30	-71	-98	-28	7
<i>Actual vs. Expected Cash Flows</i>	9	-15	12	-4	-33	10	13
<i>Risk Adjustment Release</i>	30	59	44	25	51	37	4
<i>Changes in Onerous Contracts</i>	-32	6	-12	-30	9	-10	-1
<i>Other Long-term</i>	-72	-145	-74	-63	-124	-65	-8
Financial Result & Other							
Financial Result	536	975	563	454	799	462	82
<i>Investment Income</i>	1,319	2,525	1,329	1,159	2,209	1,159	160
<i>Insurance Finance Expenses</i>	-783	-1,551	-767	-705	-1,410	-697	-78
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	2,061	4,070	2,209	1,634	3,145	1,699	427
Tax	-412	-874	-462	-316	-635	-329	-96
Income from Affiliates & Other	103	186	101	101	182	93	2
Minority Interests	-27	-60	-34	-27	-56	-30	0
Underlying Earnings Group share	1,725	3,323	1,814	1,392	2,636	1,433	333
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
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	11,589	11,778	11,623	2,286
For long-term business							
Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	275,276	285,391	280,314	20,066
o/w VFA Gross of reinsurance	264,013	273,094	266,960	243,037	251,273	244,964	20,977
o/w BBA Gross of reinsurance	50,097	51,845	51,524	50,917	52,713	52,731	-821
o/w Reinsurance	-18,768	-18,690	-17,443	-18,679	-18,595	-17,381	-90

Life & Health Underlying Earnings by Line of Business	Health		Employee Benefits* (out of Total Life & Health)		
	FY24	1H25	1H24	FY24	1H25
Short-term Business					
Revenues	11,960	6,301	5,592	11,482	5,931
Combined Ratio	98.1%	97.8%	98.2%	97.8%	97.4%
Technical Margin	224	141	101	248	156
Long-term Business					
CSM Release	522	270	58	110	59
Technical Experience	3	-2	17	37	22
<i>Actual vs. Expected Cash Flows</i>	18	2	-3	-2	-5
<i>Risk Adjustment Release</i>	8	7	2	4	7
<i>Changes in Onerous Contracts</i>	-2	-2	0	0	0
<i>Other Long-term</i>	-21	-9	19	35	20
Financial Result & Other					
Financial Result	176	101	75	157	91
<i>Investment Income</i>	317	170	219	429	232
<i>Insurance Finance Expenses</i>	-140	-69	-144	-272	-141
Other Revenues					
Other Expenses					
Debt Financing Charges					
Underlying Earnings Before Tax	925	510	252	552	328
Tax	-239	-133	-46	-111	-64
Income from Affiliates & Other	4	8			
Minority Interests	-4	-3			
Underlying Earnings Group share	687	381	205	441	264
Closing Invested Assets					
o/w VFA					
o/w Non VFA					
For short-term business					
Liabilities for remaining coverage net of reinsurance	2,000	2,750			
Best Estimate for incurred Claims net of reinsurance	2,384	2,337			
For long-term business					
Best Estimate Liabilities net of reinsurance	20,858	20,726			
o/w VFA Gross of reinsurance	21,821	21,996			
o/w BBA Gross of reinsurance	-868	-1,207			
o/w Reinsurance	-95	-62			

Life & Health Underlying Earnings by Geography	Total			France			
	1H24	FY24	1H25	1H24	FY24	1H25	1H24
Short-term Business							
Revenues	7,979	16,207	8,512	4,654	9,503	4,870	1,778
Combined Ratio	97.6%	97.4%	97.1%	96.7%	97.3%	97.4%	98.8%
Technical Margin	195	415	248	155	258	124	21
Long-term Business							
CSM Release	1,395	2,775	1,428	407	823	419	468
Technical Experience	-64	-95	-30	-40	-96	-37	-11
Actual vs. Expected Cash Flows	9	-15	12	8	-8	2	5
Risk Adjustment Release	30	59	44	5	15	9	11
Changes in Onerous Contracts	-32	6	-12	0	0	0	-33
Other Long-term	-72	-145	-74	-52	-103	-49	7
Financial Result & Other							
Financial Result	536	975	563	100	192	118	284
Investment Income	1,319	2,525	1,329	370	701	370	490
Insurance Finance Expenses	-783	-1,551	-767	-270	-509	-252	-206
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	2,061	4,070	2,209	622	1,176	624	762
Tax	-412	-874	-462	-106	-220	-100	-180
Income from Affiliates & Other	103	186	101	4	9	0	0
Minority Interests	-27	-60	-34	0	0	0	-23
Underlying Earnings Group share	1,725	3,323	1,814	519	964	524	559

For short-term business

Liabilities for remaining coverage net of reinsurance	2,446	2,096	2,856	50	-2	28	1,228
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	12,589	12,831	12,443	773

For long-term business

Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	112,949	115,280	114,525	135,034
o/w VFA Gross of reinsurance	264,013	273,094	266,960	116,132	117,942	116,770	121,623
o/w BBA Gross of reinsurance	50,097	51,845	51,524	9,606	10,019	9,848	13,520
o/w Reinsurance	-18,768	-18,690	-17,443	-12,790	-12,682	-12,093	-108

Life & Health Underlying Earnings by Geography	Europe		AXA XL			Asia, Africa & EME-LATAM		
	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business								
Revenues	3,604	2,051	0	0	0	1,457	2,925	1,503
Combined Ratio	96.9%	96.4%	0.0%	0.0%	0.0%	99.1%	99.1%	97.6%
Technical Margin	113	73	0	0	0	13	26	36
Long-term Business								
CSM Release	920	471	4	3	0	516	1,029	538
Technical Experience	-8	8	3	2	0	-17	7	-1
<i>Actual vs. Expected Cash Flows</i>	-11	-11	-2	-3	-1	0	8	22
<i>Risk Adjustment Release</i>	21	21	0	1	0	13	23	13
<i>Changes in Onerous Contracts</i>	-25	-13	5	5	0	-3	26	1
<i>Other Long-term</i>	7	12	0	0	0	-26	-50	-37
Financial Result & Other								
Financial Result	504	269	10	19	10	142	260	165
<i>Investment Income</i>	916	478	13	27	14	446	882	467
<i>Insurance Finance Expenses</i>	-412	-209	-3	-7	-4	-303	-622	-301
Other Revenues								
Other Expenses								
Debt Financing Charges								
Underlying Earnings Before Tax	1,529	821	17	25	10	654	1,322	739
Tax	-376	-176	-3	0	-2	-123	-277	-182
Income from Affiliates & Other	0	0	0	0	0	100	177	101
Minority Interests	-49	-28	0	0	0	-4	-12	-5
Underlying Earnings Group share	1,104	616	14	25	8	627	1,211	653

For short-term business

Liabilities for remaining coverage net of reinsurance	967	1,619	0	0	0	1,159	1,124	1,204
Best Estimate for incurred Claims net of reinsurance	871	1,015	0	0	0	501	447	487

For long-term business

Best Estimate Liabilities net of reinsurance	139,257	137,584	324	345	310	47,035	51,368	48,620
o/w VFA Gross of reinsurance	125,513	121,135	0	0	0	26,258	29,639	29,055
o/w BBA Gross of reinsurance	13,810	16,410	1,670	1,659	1,522	25,301	26,356	23,743
o/w Reinsurance	-66	39	-1,346	-1,315	-1,212	-4,524	-4,627	-4,178

Life & Health Underlying Earnings by Geography	Transversal & Other		
	1H24	FY24	1H25
Short-term Business			
Revenues	90	174	88
Combined Ratio	92.2%	89.1%	83.6%
Technical Margin	7	19	14
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
<i>Actual vs. Expected Cash Flows</i>	0	0	0
<i>Risk Adjustment Release</i>	0	0	0
<i>Changes in Onerous Contracts</i>	0	0	0
<i>Other Long-term</i>	0	0	0
Financial Result & Other			
Financial Result	0	0	0
<i>Investment Income</i>	0	0	0
<i>Insurance Finance Expenses</i>	0	0	0
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	7	19	14
Tax	0	0	-1
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	7	19	14

For short-term business

Liabilities for remaining coverage net of reinsurance	9	6	5
Best Estimate for incurred Claims net of reinsurance	13	14	15

For long-term business

Best Estimate Liabilities net of reinsurance	0	0	0
o/w VFA Gross of reinsurance	0	0	0
o/w BBA Gross of reinsurance	0	0	0
o/w Reinsurance	0	0	0

Life Underlying Earnings by Geography	Total			France			
	1H24	FY24	1H25	1H24	FY24	1H25	1H24
Short-term Business							
Revenues	2,112	4,247	2,211	1,902	3,843	2,005	53
Combined Ratio	94.5%	95.5%	95.2%	95.1%	96.3%	95.9%	79.8%
Technical Margin	116	191	107	93	141	83	11
Long-term Business							
CSM Release	1,136	2,253	1,158	407	823	419	390
Technical Experience	-71	-98	-28	-40	-96	-37	-4
<i>Actual vs. Expected Cash Flows</i>	-4	-33	10	8	-8	2	3
<i>Risk Adjustment Release</i>	25	51	37	5	15	9	12
<i>Changes in Onerous Contracts</i>	-30	9	-10	0	0	0	-32
<i>Other Long-term</i>	-63	-124	-65	-52	-103	-49	13
Financial Result & Other							
Financial Result	454	799	462	103	193	114	249
<i>Investment Income</i>	1,159	2,209	1,159	344	660	346	451
<i>Insurance Finance Expenses</i>	-705	-1,410	-697	-241	-467	-232	-202
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	1,634	3,145	1,699	563	1,060	579	645
Tax	-316	-635	-329	-96	-194	-93	-148
Income from Affiliates & Other	101	182	93	4	9	0	0
Minority Interests	-27	-56	-30	0	0	0	-23
Underlying Earnings Group share	1,392	2,636	1,433	470	875	486	474

For short-term business

Liabilities for remaining coverage net of reinsurance	157	96	105	23	-19	4	-3
Best Estimate for incurred Claims net of reinsurance	11,589	11,778	11,623	11,349	11,502	11,352	75

For long-term business

Best Estimate Liabilities net of reinsurance	275,276	285,391	280,314	112,949	115,280	114,525	114,389
o/w VFA Gross of reinsurance	243,037	251,273	244,964	116,132	117,942	116,770	100,727
o/w BBA Gross of reinsurance	50,917	52,713	52,731	9,606	10,019	9,848	13,770
o/w Reinsurance	-18,679	-18,595	-17,381	-12,790	-12,682	-12,093	-108

Life Underlying Earnings by Geography	Europe		AXA XL			Asia, Africa & EME-LATAM		
	FY24	1H25	1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business								
Revenues	109	54	0	0	0	157	296	152
Combined Ratio	77.0%	79.0%	0.0%	0.0%	0.0%	92.3%	91.5%	91.5%
Technical Margin	25	11	0	0	0	12	25	13
Long-term Business								
CSM Release	759	386	4	3	0	336	669	353
Technical Experience	12	13	3	2	0	-30	-16	-4
<i>Actual vs. Expected Cash Flows</i>	-11	-11	-2	-3	-1	-12	-10	20
<i>Risk Adjustment Release</i>	23	20	0	1	0	8	13	8
<i>Changes in Onerous Contracts</i>	-23	-13	5	5	0	-3	26	3
<i>Other Long-term</i>	23	17	0	0	0	-23	-45	-34
Financial Result & Other								
Financial Result	432	232	10	19	10	92	155	105
<i>Investment Income</i>	838	438	13	27	14	350	684	361
<i>Insurance Finance Expenses</i>	-407	-206	-3	-7	-4	-259	-530	-256
Other Revenues								
Other Expenses								
Debt Financing Charges								
Underlying Earnings Before Tax	1,227	643	17	25	10	409	833	468
Tax	-289	-131	-3	0	-2	-68	-152	-103
Income from Affiliates & Other	0	0	0	0	0	97	173	93
Minority Interests	-47	-28	0	0	0	-4	-9	-3
Underlying Earnings Group share	891	484	14	25	8	434	845	456

For short-term business

Liabilities for remaining coverage net of reinsurance	-14	-35	0	0	0	137	129	137
Best Estimate for incurred Claims net of reinsurance	120	118	0	0	0	165	157	154

For long-term business

Best Estimate Liabilities net of reinsurance	117,841	116,058	324	345	310	47,614	51,926	49,420
o/w VFA Gross of reinsurance	103,800	99,267	0	0	0	26,178	29,530	28,928
o/w BBA Gross of reinsurance	14,107	16,752	1,670	1,659	1,522	25,871	26,927	24,608
o/w Reinsurance	-66	39	-1,346	-1,315	-1,212	-4,435	-4,532	-4,116

Life Underlying Earnings by Geography	Transversal & Other		
	1H24	FY24	1H25
Short-term Business			
Revenues	0	0	0
Combined Ratio	0.0%	0.0%	0.0%
Technical Margin	0	0	0
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
<i>Actual vs. Expected Cash Flows</i>	0	0	0
<i>Risk Adjustment Release</i>	0	0	0
<i>Changes in Onerous Contracts</i>	0	0	0
<i>Other Long-term</i>	0	0	0
Financial Result & Other			
Financial Result	0	0	0
<i>Investment Income</i>	0	0	0
<i>Insurance Finance Expenses</i>	0	0	0
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	0	0	0
Tax	0	0	0
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	0	0	0

For short-term business

Liabilities for remaining coverage net of reinsurance	0	0	0
Best Estimate for incurred Claims net of reinsurance	0	0	0

For long-term business

Best Estimate Liabilities net of reinsurance	0	0	0
o/w VFA Gross of reinsurance	0	0	0
o/w BBA Gross of reinsurance	0	0	0
o/w Reinsurance	0	0	0

Health Underlying Earnings by Geography	Total			France			Europe		
	1H24	FY24	1H25	1H24	FY24	1H25	1H24	FY24	
Short-term Business									
Revenues	5,867	11,960	6,301	2,752	5,661	2,865	1,725	3,495	
Combined Ratio	98.6%	98.1%	97.8%	97.8%	97.9%	98.5%	99.4%	97.5%	
Technical Margin	79	224	141	62	117	42	10	88	
Long-term Business									
CSM Release	259	522	270	0	0	0	78	161	
Technical Experience	7	3	-2	0	0	0	-6	-20	
Actual vs. Expected Cash Flows	13	18	2	0	0	0	1	0	
Risk Adjustment Release	4	8	7	0	0	0	0	-2	
Changes in Onerous Contracts	-1	-2	-2	0	0	0	-1	-2	
Other Long-term	-8	-21	-9	0	0	0	-6	-16	
Financial Result & Other									
Financial Result	82	176	101	-3	-1	4	35	72	
Investment Income	160	317	170	26	41	24	39	77	
Insurance Finance Expenses	-78	-140	-69	-29	-43	-20	-4	-5	
Other Revenues									
Other Expenses									
Debt Financing Charges									
Underlying Earnings Before Tax	427	925	510	59	116	46	117	302	
Tax	-96	-239	-133	-10	-27	-7	-31	-87	
Income from Affiliates & Other	2	4	8	0	0	0	0	0	
Minority Interests	0	-4	-3	0	0	0	0	-1	
Underlying Earnings Group share	333	687	381	49	89	39	85	213	
For short-term business									
Liabilities for remaining coverage net of reinsurance	2,289	2,000	2,750	27	18	24	1,231	981	
Best Estimate for incurred Claims net of reinsurance	2,286	2,384	2,337	1,240	1,329	1,091	698	751	
For long-term business									
Best Estimate Liabilities net of reinsurance	20,066	20,858	20,726	0	0	0	20,645	21,416	
o/w VFA Gross of reinsurance	20,977	21,821	21,996	0	0	0	20,896	21,713	
o/w BBA Gross of reinsurance	-821	-868	-1,207	0	0	0	-250	-297	
o/w Reinsurance	-90	-95	-62	0	0	0	0	0	

Health Underlying Earnings by Geography		AXA XL			Asia, Africa & EME-LATAM		
		1H24	FY24	1H25	1H24	FY24	1H25
Short-term Business							
Revenues	1,997	0	0	0	1,300	2,629	1,350
Combined Ratio	96.9%	0.0%	0.0%	0.0%	100.0%	100.0%	98.3%
Technical Margin	62	0	0	0	1	1	23
Long-term Business							
CSM Release	84	0	0	0	180	360	186
Technical Experience	-5	0	0	0	14	23	3
Actual vs. Expected Cash Flows	0	0	0	0	12	18	2
Risk Adjustment Release	1	0	0	0	5	10	5
Changes in Onerous Contracts	0	0	0	0	-1	0	-1
Other Long-term	-6	0	0	0	-2	-5	-3
Financial Result & Other							
Financial Result	37	0	0	0	51	105	60
Investment Income	40	0	0	0	95	198	106
Insurance Finance Expenses	-4	0	0	0	-45	-93	-45
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	178	0	0	0	245	489	272
Tax	-46	0	0	0	-55	-125	-80
Income from Affiliates & Other	0	0	0	0	2	4	8
Minority Interests	0	0	0	0	0	-3	-3
Underlying Earnings Group share	132	0	0	0	192	366	197

For short-term business

Liabilities for remaining coverage net of reinsurance	1,654	0	0	0	1,022	995	1,067
Best Estimate for incurred Claims net of reinsurance	898	0	0	0	336	290	334

For long-term business

Best Estimate Liabilities net of reinsurance	21,527	0	0	0	-579	-557	-800
o/w VFA Gross of reinsurance	21,868	0	0	0	81	109	128
o/w BBA Gross of reinsurance	-342	0	0	0	-571	-571	-866
o/w Reinsurance	0	0	0	0	-90	-95	-62

Health Underlying Earnings by Geography	Transversal & Other		
	1H24	FY24	1H25
Short-term Business			
Revenues	90	174	88
Combined Ratio	92.2%	89.1%	83.6%
Technical Margin	7	19	14
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
<i>Actual vs. Expected Cash Flows</i>	0	0	0
<i>Risk Adjustment Release</i>	0	0	0
<i>Changes in Onerous Contracts</i>	0	0	0
<i>Other Long-term</i>	0	0	0
Financial Result & Other			
Financial Result	0	0	0
<i>Investment Income</i>	0	0	0
<i>Insurance Finance Expenses</i>	0	0	0
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	7	19	14
Tax	0	0	-1
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	7	19	14

For short-term business

Liabilities for remaining coverage net of reinsurance	9	6	5
Best Estimate for incurred Claims net of reinsurance	13	14	15

For long-term business

Best Estimate Liabilities net of reinsurance	0	0	0
o/w VFA Gross of reinsurance	0	0	0
o/w BBA Gross of reinsurance	0	0	0
o/w Reinsurance	0	0	0

	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
<i>Alternatives</i>	227	86	229	90	233	95
<i>Core & Other</i>	532	254	551	266	528	246
<i>Asian Joint Ventures</i>	101		99		92	
Gross Revenues - After Intercompany Elimination	787		1,701		875	
Gross Revenues - Before Intercompany Elimination	937		2,004		1,018	
<i>Management Fees</i>	679	385	1,425	773	724	439
<i>Performance Fees</i>	18	8	57	21	16	9
<i>Distribution Fees</i>	205		409		231	
<i>Other</i>	35		112		46	
General Expenses	-698		-1,493		-793	
<i>Distribution Fees Retroceded</i>	-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%	

Holdings Underlying Earnings¹	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 SA² (in Euro billion)		4.0	
Net cash remittance from subsidiaries		7.7	
<i>Property & Casualty</i>		4.0	
<i>Life & Health</i>		3.6	
<i>Asset Management & Other</i>		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 SA²		4.0	

Activity Indicators by Line of Business	1H24								Total	
	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	110,316	
IFRS17/9 New Business Value (NBV) (a)	1,206		1,206		953	253			2,264	
<i>New Business Contractual Service Margin (NB CSM)</i>	<i>1,131</i>		<i>1,131</i>		<i>919</i>	<i>213</i>			<i>2,169</i>	
<i>Other NBV *</i>	<i>456</i>		<i>456</i>		<i>333</i>	<i>123</i>			<i>824</i>	
<i>Tax</i>	<i>-381</i>		<i>-381</i>		<i>-299</i>	<i>-83</i>			<i>-729</i>	
Present Value of Expected Premiums (PVEP) (b)	25,588		25,588		18,234	7,354			50,896	
IFRS17/9 NBV Margin (a)/(b)	4.7%		4.7%		5.2%	3.4%			4.4%	

Activity Indicators by Line of Business	FY24							Total	
	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank		
Gross Written Premiums & Other Revenues	56,514	51,983	12,167	34,497	17,486	1,701	118	64,251	
IFRS17/9 New Business Value (NBV) (a)		2,264		1,792	473			1,189	
<i>New Business Contractual Service Margin (NB CSM)</i>		2,169		1,770	399			1,184	
<i>Other NBV *</i>		824		594	231			382	
<i>Tax</i>		-729		-572	-158			-378	
Present Value of Expected Premiums (PVEP) (b)		50,896		36,860	14,036			25,918	
IFRS17/9 NBV Margin (a)/(b)		4.4%		4.9%	3.4%			4.6%	

Activity Indicators by Line of Business	1H25						
	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank
Gross Written Premiums & Other Revenues	34,097	29,230	7,223	19,081	10,149	875	49
IFRS17/9 New Business Value (NBV) (a)		1,189		928	260		
<i>New Business Contractual Service Margin (NB CSM)</i>		1,184		950	234		
<i>Other NBV *</i>		382		270	113		
<i>Tax</i>		-378		-292	-86		
Present Value of Expected Premiums (PVEP) (b)		25,918		19,487	6,430		
IFRS17/9 NBV Margin (a)/(b)		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		
<i>New Business Contractual Service Margin (NB CSM)</i>	<i>1,131</i>	<i>203</i>	<i>398</i>		<i>531</i>		
<i>Other NBV *</i>	<i>456</i>	<i>275</i>	<i>50</i>		<i>131</i>		
<i>Tax</i>	<i>-381</i>	<i>-123</i>	<i>-100</i>		<i>-158</i>		
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%		

Total	France	
110,316	28,996	
2,264	682	
2,169	391	
824	528	
-729	-237	
50,896	25,370	
4.4%	2.7%	

Activity Indicators by Geography	FY24				
	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	39,298	19,383	19,083	1,701	1,856
IFRS17/9 New Business Value (NBV) (a)	597		986		
<i>New Business Contractual Service Margin (NB CSM)</i>	<i>731</i>		<i>1,047</i>		
<i>Other NBV *</i>	<i>49</i>		<i>247</i>		
<i>Tax</i>	<i>-184</i>		<i>-309</i>		
Present Value of Expected Premiums (PVEP) (b)	11,831		13,695		
IFRS17/9 NBV Margin (a)/(b)	5.0%		7.2%		

Total	France	
64,251	15,670	
1,189	315	
1,184	199	
382	225	
-378	-109	
25,918	11,662	
4.6%	2.7%	

Activity Indicators by Geography	1H25				
	Europe	AXA XL	Asia, Africa & EME- LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	24,649	11,749	10,302	875	1,006
IFRS17/9 New Business Value (NBV) (a)	364		510		
<i>New Business Contractual Service Margin (NB CSM)</i>	<i>443</i>		<i>541</i>		
<i>Other NBV *</i>	<i>28</i>		<i>129</i>		
<i>Tax</i>	<i>-107</i>		<i>-161</i>		
Present Value of Expected Premiums (PVEP) (b)	6,843		7,413		
IFRS17/9 NBV Margin (a)/(b)	5.3%		6.9%		

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
<i>Present Value of Future Cash Flows</i>	<i>24.1</i>	<i>21.9</i>
<i>Contractual Service Margin</i>	<i>1.4</i>	<i>1.3</i>
<i>Risk Adjustment</i>	<i>0.5</i>	<i>0.5</i>
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
<i>Present Value of Future Cash Flows</i>	<i>438.4</i>	<i>430.4</i>
<i>Contractual Service Margin</i>	<i>35.3</i>	<i>34.5</i>
<i>Risk Adjustment</i>	<i>3.3</i>	<i>3.2</i>
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

Contractual Service Margin (CSM)	FY23 Restated**	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance
Total Group (pre-tax)	34,187	2,169	1,383	-2,775	-998
P&C	206	0	0	0	0
Life	26,200	1,770	1,172	-2,253	-890
Health	7,782	400	211	-522	-108
Total Group (post-tax)	26,777				

Contractual Service Margin (CSM)	Operating Variance	Other*	FY24
Total Group (pre-tax)	432	-545	33,853
P&C	0	76	282
Life	363	-534	25,826
Health	69	-87	7,744
Total Group (post-tax)			26,320

Contractual Service Margin (CSM)	FY24	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance
Total Group (pre-tax)	33,853	1,184	683	-1,428	-64
P&C	282	0	0	0	0
Life	25,826	950	594	-1,158	-94
Health	7,744	234	90	-270	30
Total Group (post-tax)	26,320				

Contractual Service Margin (CSM)	Operating Variance	Other*	1H25
Total Group (pre-tax)	-95	-969	33,164
P&C	0	-49	233
Life	-254	-647	25,217
Health	159	-273	7,714
Total Group (post-tax)			25,513

General Account Invested Assets as of HY25	Fair Value by Rating				
	AA	A	BBB	Below Investment Grade	Non Rated
General Account Invested Assets1					
Fixed Income					
Government Bonds	42%	18%	10%	2%	2%
Corporate Bonds and Loans	6%	37%	30%	11%	
Other Fixed Income					
Asset Backed Securities2	26%	11%	2%	2%	4%
Mortgage Loans3					
Real Estate					
Infrastructure Equity					
Listed Equities4					
Private Equity & Hedge Funds5					
Cash					
Policy Loans					

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Netherlands
	173	6%	13%	6%	5%	9%	3%

Government Bonds

Breakdown By Geographical Exposure	Spain 6%	Switzerland 9%	United States 9%	Other EU countries 8%	Supranational 13%	Rest of the World 14%
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Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical
	122	2%	6%	4%	11%

Corporate Bonds and Loans

Breakdown By Industry	Covered and Senior Secured Bonds	Energy	Financials	Industrial	Technology	Utilities	Other
	27%	2%	28%	6%	2%	8%	4%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications
	122	2%	6%

Exposure to the Financials	Total	Banks	Non-Banks1
Total	34.0	27.7	6.2
Senior Unsecured Bonds	30.0	23.8	5.7
Subordinated Bonds2	3.0	3.1	0.4
Other	1.0	0.8	0.1

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland
	8	4%	10%	4%	6%	3%	4%

Listed Equities1

Breakdown By Asset	United States	Other EU countries	Rest of the World
Domiciliation	34%	9%	26%

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan
	8	4%	10%	4%	6%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical
	8	5%	10%	11%	15%

Listed Equities1

Breakdown By Asset Domiciliation	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	3%	4%	34%	9%	26%

Breakdown By Industry	Diversified	Energy	Financials	Funds	Industrial	Technology
	3%	0%	20%	6%	12%	16%

Listed Equities1

Breakdown By Asset Domiciliation

Breakdown By Industry	Utilities	Other
	1%	1%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Spain
	41	4%	27%	11%	3%	6%	4%

Real Estate

Breakdown By Geographical Exposure	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	13%	7%	12%	5%	8%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	41	4%	27%	11%	3%	6%
Breakdown By Type	Fair Value	Office	Residential	Industrial-Logistic	Retail	Others
	41	33%	23%	16%	11%	17%

Private Equities1

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

Mortgage Loans1,2

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

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
<i>Other Comprehensive Income Related to Invested Assets</i>	-2.6
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	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
<i>Other Comprehensive Income Related to Invested Assets</i>	-13.1	-15.7
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	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

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
Assets		
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

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	

Consolidated Financial Structure & Debt Gearing (in Euro billion)	1H24	FY24	1H25
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
Undated Deeply Subordinated Notes (TSS)	3.9	2.9	3.8
Deeply Subordinated Notes (TSDI)	1.9	1.9	1.9
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%

Solvency II Rollforward	FY24	Regulatory & model changes	Normalized Capital Generation	Operating variance
Eligible Own Fund (EOF)	55.9	-0.3	4.8	-0.2
Solvency Capital Requirement (SCR)	25.9	0.0	0.4	0.0
Solvency II Ratio	216%	-1%	15%	-1%

Solvency II Rollforward	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other
Eligible Own Fund (EOF)	-3.3	-2.9	2.0	-0.6
Solvency Capital Requirement (SCR)	-1.4	0.0	0.0	0.3
Solvency II Ratio	0%	-12%	8%	-5%

Solvency II Rollforward	1H25
Eligible Own Fund (EOF)	55.4
Solvency Capital Requirement (SCR)	25.2
Solvency II Ratio	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			

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

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
<i>Goodwill</i>	-17.9
<i>others</i>	-3.7
IFRS TANGIBLE NET ASSET VALUE	52.3
Foreseeable dividends and distribution	-2.9
Technical provision adjustments	-10.6
<i>Risk Margin vs Risk Adjustment</i>	-6.8
<i>BEL adjustment</i>	-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