

Activity Report



December 31, 2025

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. In particular, the statements in the “Outlook” section of this report regarding expected Underlying Earnings per Share (“UEPS”) growth for the plan period between 2023 and 2026E and for 2026 are forward-looking statements to provide one-off guidance in the context of the last year of the Group’s current strategic plan. These statements and the others contained in the “Outlook” section of this report are based on Management’s current views and intentions and are subject to change. Undue reliance should not be placed on 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 report. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2024 (the “2024 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations.

AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations¹.

USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES

This report refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in 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. A reconciliation from APMs Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Financial Statements of the corresponding period is provided on pages 21 and 22 of this report. APMs Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Financial Statements in the tables set forth on page 30 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 in the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

¹ The “Risk Factors & Risk Management” section of the 2024 Universal Registration Document will be replaced and superseded in its entirety by the same section in AXA’s Universal Registration Document for the year ended December 31, 2025, which will be published in March 2026.

CERTAIN TERMS AND OTHER INFORMATION

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

This is a translation into English of the 2025 Activity Report of the Company issued in French and available on the Company’s website (www.axa.com).

AXA’s consolidated financial statements for the year ended December 31, 2025, were examined by the Board of Directors on February 25, 2026, and are subject to completion of an audit procedure by AXA’s statutory auditors.

The final version of this report will be included, together with AXA’s audited consolidated financial statements, in AXA’s 2025 Universal Registration Document that will be filed with the AMF in March 2026.

Operating Highlights

GOVERNANCE

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

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

Changes in the composition of the Board of Directors and Committees following the Shareholders' Meeting

AXA's shareholders approved on April 24, 2025 all the resolutions submitted to them, including: (i) the renewal of the Board mandates of Guillaume Faury and Ramon Fernandez for 4 years, and (ii) the ratification of the co-optation of Ewout Steenbergen as a director. Additionally, as announced, Ramon de Oliveira's directorship term ended following the shareholders' meeting.

Changes within the leadership team

AXA announced on October 17, 2025 the following changes within its leadership team in order to prepare its next strategic cycle. These changes, detailed below, were effective on December 1, 2025:

- **Guillaume Borie**, a member of AXA's Management Committee and Chief Executive Officer (CEO) of AXA France, was appointed Global Head of Finance, Strategy, Underwriting, Risk and Technology. In his new role, Guillaume continues to report to Thomas Buberl, AXA Group CEO. He assumed the responsibilities previously held by Frédéric de Courtois.
- **Mathieu Godart**, CEO of AXA P&C and Partnerships of AXA France and a member of AXA France's Executive Committee was appointed CEO of AXA France and joined AXA's Management Committee, reporting to Thomas Buberl.
- **Karima Silvent**, a member of AXA's Management Committee and Group Chief Human Resources Officer, was appointed Deputy General Secretary, in charge of Human Resources, Audit, Compliance, AXA EssentiALL and GIE AXA, reporting to George Stansfield, Group Deputy CEO and General Secretary.
- **Matthieu Caillat**, Chief Operating Officer and a member of AXA XL's Executive Committee, was appointed Group Chief Technology & AI Officer, and took over the role of AXA Group Operations CEO from Alexander Vollert, previously Group Chief Operating Officer. He joined AXA's Management Committee and reports to Guillaume Borie.

Since December 1, 2025, AXA's Management Committee is composed of:

- **Thomas Buberl**, Group CEO.
- **George Stansfield**, Group Deputy CEO (*Directeur Général Adjoint*), General Secretary, oversight of AXA Japan and Greater China (China and Hong Kong).
- **Nancy Bewlay**, Group Chief Underwriting Officer.
- **Guillaume Borie**, Global Head of Finance, Strategy, Underwriting, Risk and Technology.
- **Helen Browne**, Group General Counsel.
- **Matthieu Caillat**, Group Chief Technology & AI Officer, CEO of AXA Group Operations.
- **Patrick Cohen**, CEO of European Markets & Health.
- **Ulrike Decoene**, Group Chief Communications, Brand and Sustainability Officer.

- **Hassan El-Shabrawishi**, CEO of International Markets.
- **Françoise Gilles**, Group Chief Risk Officer.
- **Mathieu Godart**, CEO of AXA France.
- **Scott Gunter**, CEO of AXA XL.
- **Alban de Mailly Nesle**, Group Chief Financial Officer.
- **Karima Silvent**, Deputy General Secretary, in charge of Human Resources, Compliance, Audit, AXA EssentiALL and GIE AXA.
- **Anu Venkataraman**, Group Chief Strategy Officer and Head of Investor relations.

Appointment of Ewout Steenbergen as Chair of its Audit Committee

On December 11, 2025, AXA announced that the Board of Directors appointed Ewout Steenbergen as Chair of its Audit Committee, succeeding Isabel Hudson, who stepped down from the AXA Board of Directors on December 31, 2025.

SIGNIFICANT TRANSACTIONS

AXA completed the acquisition of Nobis Group

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

Under the terms of the transaction, the upfront consideration for the acquisition amounted to Euro 423 million, with a potential earn-out¹ of up to Euro 55 million, in line with the announcement made upon signing² of the agreement.

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

AXA completed the sale of AXA Investment Managers to BNP Paribas

On July 1, 2025, AXA announced that it completed the sale of AXA Investment Managers (“AXA IM”) to BNP Paribas for cash proceeds³ of Euro 5.1 billion. AXA also closed the sale of Select⁴ to AXA IM for a consideration of Euro 0.3 billion, bringing the total transaction value to the previously announced amount of Euro 5.4 billion⁵.

AXA and BNP Paribas also entered into a long-term partnership under which BNP Paribas provides investment management services to AXA. AXA retains full authority over product design, asset allocation and asset-liability management decisions. The combination of AXA IM and BNP Paribas creates a leading European asset manager, with total assets under management of Euro 1.5 trillion⁶.

Expected financial impacts of the transaction:

- The transaction results in a one-off Net income gain of ca. Euro 2.2 billion, as well as an expected reduction in Underlying Earnings of ca. Euro 0.4 billion on an annualized basis for the Group.

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

² Announcement made on August 1, 2024.

³ For 100% share capital of AXA IM, of which 98% is owned by the AXA Group.

⁴ Completed in two tranches: €0.1bn in March 2024 and €0.2bn in March 2025.

⁵ Select (formerly named ‘Architas’) was, before the sale of AXA IM to BNP Paribas, an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.

⁶ As of December 31, 2024, based on companies’ financial disclosures.

- The transaction and the associated share buy-back program resulted in an impact of ca. +2 points on AXA Group's Solvency II ratio in the third quarter of 2025.
- The transaction is expected to have no material impact on the key financial targets¹ that were communicated as part of the "Unlock the Future" plan.

AXA completed the acquisition of a majority stake in Prima, the leading direct insurance player in Italy

On November 28, 2025, AXA announced that it completed the acquisition of a majority stake in Prima.

Since its launch in 2015, Prima, which operates as a Managing General Agent ("MGA"), has emerged as the leading direct insurance player in Italy, achieving a top position with Euro 1.2 billion of premiums, ca. 10%² overall market share in Retail Motor and a combined ratio of 90%³ in 2024.

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

Under the terms of the transaction, and in line with the announcement made upon signing⁴, AXA acquired 51% of the company⁵ for a consideration of Euro 0.5 billion. Call/put options to be exercised at a price tied to Prima's earnings, were entered into between AXA and the minority stakeholders respectively for AXA to acquire the remaining stake, and are expected to be exercised in 2029 or 2030.

The transaction resulted in an impact of -3 points on AXA Group's Solvency II ratio upon closing, related to the cost of the 51% initial acquisition, plus the net present value of the cost of acquiring the remaining stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements. An additional -2 points impact is expected over time tied to the planned progressive re-capture of the premiums currently underwritten by third-party insurance carriers⁶.

CAPITAL / DEBT OPERATIONS

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

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

Under the share repurchase agreement⁷, shares were bought back commencing on March 3, 2025. The share buy-back was completed on May 19, 2025, for an amount of Euro 1.2 billion⁸, having been carried out in accordance

¹ Underlying Earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024 to 2026E, and over Euro 21 billion cumulative organic cash upstream over 2024 to 2026E.

² Estimate based on 2024 policy count.

³ Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.

⁴ Announcement made on August 1, 2025.

⁵ AXA owns 51% of the MGA and a further stake up to 2% is expected to be acquired after closing as soon as practicable, on the same terms.

⁶ AXA expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers. The recapture is expected to start by the end of 2026 (subject to regulatory approval).

⁷ On February 28, 2025, it was indicated that the Euro 1.2 billion share buy-back program would be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy, including the share buy-back of Euro 3.8 billion that AXA had previously announced that it would launch following the closing of the sale of AXA Investment Managers to BNP Paribas.

⁸ AXA bought back its own shares for an exact amount of Euro 1,199,999,980.

with the terms of the applicable Shareholders' Meeting authorization¹. On each day during the purchase period, the price per share paid by AXA² was determined based on the volume-weighted average share price.

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

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

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

Restricted Tier 1 Notes:

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

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down³ of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers⁴ is breached⁵. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes are treated as capital from a regulatory and rating agency perspective within applicable limits.

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

Tier 2 Notes:

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

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

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

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

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

- Eliminate the expected dilutive impact relating to AXA Group's employee share offering (Shareplan 2025); and
- Cover the expected future delivery of shares under certain stock-based compensation schemes⁶.

¹ The Shareholders' Meeting authorization granted on April 23, 2024 and, as applicable, the authorization which was approved by the Shareholders' Meeting held on April 24, 2025.

² The purchase price per share did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

³ With discretionary reinstatement subject to conditions.

⁴ As defined in the Prospectus dated May 28, 2025.

⁵ Either at AXA Group level or at AXA SA solo level.

⁶ Performance shares plans.

The size of this share buy-back program was based on the expected number of shares to be issued under Shareplan 2025 and to be delivered under the relevant stock-based compensation schemes. The share buy-back program was carried out in accordance with and subject to the terms of the applicable Shareholders' Meeting authorization¹.

Under the share repurchase agreement², the share buy-back commenced June 3, 2025, and ended on June 30, 2025. On each day during the purchase period, the price per share to be paid by AXA³ was determined on the basis of the volume-weighted average share price.

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

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

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

The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Meeting authorization.

Under the share repurchase agreement, the share buy-back commenced on July 2, 2025 and was completed on January 19, 2026, for an amount of Euro 3.8 billion⁴. On each day during the purchase period, the price per share to be paid by AXA⁵ was determined on the basis of the volume-weighted average share price.

AXA is progressively cancelling all shares repurchased thereunder.

Shareplan 2025

On September 10, 2025, AXA Group announced that it offered to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees ("Shareplan 2025").

This operation, deeply rooted in AXA's culture, is a powerful lever to strengthen the existing links with its teams, by associating them even further with the Group's performance and its long-term success. The 2025 Shareplan capital increase took place in December 2025 with the participation of approximately 42,000 employees in 40 countries, representing more than 36% of eligible employees subscribing to new shares.

The total amount of the capital increase was approximately Euro 411 million⁶ and a total of approximately 13 million new shares were issued, at a subscription price of Euro 31.66 for the Classic offer and Euro 37.04 for the Guarantee Plus offer. This offering increased the total number of outstanding AXA shares to 2,136,232,264 as of December 3, 2025. Following Shareplan 2025, AXA's employees held 4.82% of the AXA share capital and 6.61% of the voting rights.

In order to eliminate any associated dilutive effect, AXA bought back its own shares for cancellation in accordance with the terms of its share repurchase program announced on June 2, 2025.

¹ The Shareholders' Meeting authorization granted on April 24, 2025.

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

³ The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

⁴ AXA bought back its own shares for an exact amount of Euro 3,799,999,987.

⁵ The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

⁶ In addition to this amount, 751,317 shares were issued and given for free to employees as part of the matching contribution offered to celebrate the 40th anniversary of the AXA brand for an IFRS charge of Euro 24 million (resulting in a capital increase and a reduction of the share premium by Euro 1.7 million in the statutory accounts).

AXA announced the placement of Euro 750 million Restricted Tier 1 Notes and Euro 750 million Tier 2 Notes

On October 14, 2025, AXA announced the placement of Euro 750 million of Reg S perpetual deeply subordinated notes (the “Restricted Tier 1 Notes”) and Euro 750 million of Reg S subordinated notes due 2056 (the “Tier 2 Notes”) and together with the Restricted Tier 1 Notes, the “Notes”) with institutional investors. These issuances are part of AXA Group’s funding plan, and the proceeds are used for general corporate purposes, including the refinancing of part of AXA Group’s outstanding debt. The settlement of the Notes took place on October 16, 2025.

Restricted Tier 1 Notes:

The Restricted Tier 1 Notes have a fixed annual interest rate of 5.125% until March 16, 2032, the last day of the 6-month call window period, following which the interest rate will reset and every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 278.4 basis points.

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down¹ of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers² is breached³. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes are treated as capital from a regulatory and rating agency perspective within applicable limits.

They were rated BBB+ by Standard & Poor’s and A3 (hyb) by Moody’s.

Tier 2 Notes:

The Tier 2 Notes have a fixed annual interest rate of 4.125% until July 24, 2036, the last day of the 6-month call window period, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 258 basis points.

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

They were rated A- by Standard & Poor’s and A1 (hyb) by Moody’s.

¹ With discretionary reinstatement subject to conditions as further described in the Prospectus dated October 14, 2025.

² As defined in the Prospectus dated October 14, 2025.

³ Either at AXA Group level or at AXA SA solo level.

Events subsequent to December 31, 2025

AXA's Board of Directors approved share buy-back program of up to Euro 1.25 billion

AXA's Board of Directors approved, on February 25, 2026, the launch of an annual share buy-back program for up to Euro 1.25 billion, to be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization¹. AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by year-end. Further details will be communicated regarding the execution of the share buy-back program.

¹ To be executed in accordance with the terms of the Shareholders' Annual General Meeting authorization granted on April 24, 2025, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 30, 2026, as applicable.

Market Environment

FINANCIAL MARKET CONDITIONS

STOCK MARKETS

<i>(main indices, in pts)</i>	December 31, 2025	December 31, 2025 / December 31, 2024	December 31, 2024	December 31, 2024 / December 31, 2023
CAC 40	8,150	10%	7,381	-2%
Eurostoxx 50	5,791	18%	4,896	8%
FTSE 100	9,931	22%	8,173	6%
Nikkei	50,339	26%	39,895	19%
S&P 500	6,846	16%	5,882	23%
MSCI World	4,430	19%	3,708	17%
MSCI Emerging	1,404	31%	1,075	5%

Source: Bloomberg.

Despite ongoing geopolitical and macroeconomic uncertainties, global equity markets delivered another year of solid performance in 2025. Disinflation trends, clearer monetary policy signals, and resilient corporate earnings supported equities despite intermittent volatility.

The MSCI World equity index increased by 19%, extending the positive momentum from 2024. Markets benefited from easing financial conditions and sustained investment in technology and AI sectors, despite periods of volatility linked to U.S. trade tensions and geopolitical uncertainties.

In the United States, the S&P 500 continued its strong upward trend, rising 16%, following an exceptional performance in 2024. The reintroduction of trade tariffs sparked volatility that peaked in April. Following the suspension of those tariffs, sentiment improved sharply, supported by resilient growth, strong corporate earnings, and easing monetary policy expectations.

In Europe, the Eurostoxx 50 rose by 18%, supported by an improved growth outlook and policy developments, notably in Germany. In France, the CAC 40 increased by 10%, delivering a solid performance, though trailing global peers, reflecting lingering fiscal uncertainties. In the United Kingdom, the FTSE 100 posted a robust gain of 22%, benefiting from attractive valuations and a supportive monetary environment.

In Asia, Japan's stock market performed very strongly with an increase of 26%, driven by the global AI boom and a weaker yen enhancing export competitiveness. A U.S.-Japan trade deal further boosted investor sentiment with expectations of fiscal stimulus supporting gains toward year-end.

BOND MARKETS

<i>(Government bonds in % or basis points (bps))</i>	December 31, 2025	December 31, 2025 / December 31, 2024	December 31, 2024	December 31, 2024 / December 31, 2023
10Y French bond	3.56%	+37 bps	3.20%	+64 bps
10Y German bond	2.86%	+49 bps	2.37%	+34 bps
10Y Swiss bond	0.32%	-1 bps	0.33%	-38 bps
10Y Italian bond	3.55%	+3 bps	3.52%	-18 bps
10Y UK bond	4.48%	-9 bps	4.57%	+103 bps
10Y Japanese bond	2.07%	+97 bps	1.10%	+49 bps
10Y US bond	4.17%	-40 bps	4.57%	+69 bps

Source: Bloomberg.

Global bond markets showed divergent yield trends in 2025, reflecting differences in monetary policy paths, fiscal dynamics and growth expectations across regions.

In the United States, although yields had remained elevated early in the year amid inflation and trade-related concerns, a progressive shift towards monetary easing, including three policy rate cuts in the fourth quarter, supported a rally in government bonds. The 10-year Treasury yield ended 2025 at 4.17%, down 0.40% from 4.57% at the end of 2024, although long-term yields remained relatively resilient, reflecting ongoing fiscal and supply conditions.

In Europe, government bond yields were shaped by a combination of monetary easing and fiscal developments. The European Central Bank reduced policy rates four times, bringing the deposit rate to 2% by year-end. Despite this, German Bund yields rose by 0.49%, with the 10-year increasing from 2.37% to 2.86%, driven by expectations of higher public spending. French OAT yields edged higher to 3.56%, up 0.37%, amid protracted fiscal discussions, while Italian BTP yields were broadly stable around 3.55%. UK gilt yields declined modestly to 4.48%, supported by fiscal reforms and easing inflation.

In Japan, bond yields rose sharply by 0.97% reflecting that the economy had durably exited deflation. The Bank of Japan implemented two rate hikes and signaled a gradual normalization of policy. Together with expectations of fiscal stimulus, this pushed the Japanese 10-year yield to 2.07% by year-end.

Corporate spreads tightened further through 2025. In the United States, credit spreads narrowed to their tightest levels since 1998, reflecting strong fundamentals and optimism. European spreads also compressed sharply across both investment grade and high yield.

EXCHANGE RATES

(for €1)	End of Period Exchange rate		Average Exchange rate	
	December 31, 2025	December 31, 2025 / December 31, 2024	December 31, 2025	December 31, 2025 / December 31, 2024
US Dollar	1.17	13%	1.13	5%
British Pound Sterling	0.87	6%	0.86	1%
Swiss Franc	0.93	-1%	0.94	-2%
Japanese Yen	184	13%	169	3%

Source : WM/Refinitiv.

Foreign exchange markets in 2025 were dominated by a sharp depreciation of the US Dollar, reflecting a combination of faster monetary policy easing by the Federal Reserve, narrowing interest rate differentials and growing concerns over the direction of U.S. fiscal and monetary policy. While heightened trade uncertainty earlier in the year initially provided some support to the US Dollar, sentiment shifted significantly following the reintroduction of tariff increases. In this context, the Euro appreciated significantly against the US Dollar, ending 2025 at USD 1.17, up 13% versus the end of 2024.

The Euro also strengthened against the British Pound Sterling, rising by 6% to GBP 0.87, as UK economic growth momentum softened, and the Bank of England adopted a more accommodative policy stance.

By contrast, the Euro was mostly stable against the Swiss Franc, ending the year slightly lower at CHF 0.93, reflecting Switzerland's continued safe-haven status and relatively balanced macroeconomic condition.

The Japanese Yen remained under pressure in 2025. Despite steps by the Bank of Japan toward policy normalization, interest rate differentials remained wide and global capital flows continued to favor higher-yielding currencies. As a result, the Euro appreciated by 13% against the Japanese Yen to JPY 184 by year-end.

INSURANCE MARKET CONDITIONS

MAIN DEVELOPED MARKETS

In **France**, the Savings insurance market was up by 10% compared to the previous year, with premiums reaching €192 billion. This growth was fueled by both Unit-linked (+13%) and General Account (+8%) products. The share of Unit-linked products slightly increased compared to the previous year, at 39% (38% in 2024).

In a context of economic and political uncertainty, the saving ratio continued to increase, supporting net flows in the Life insurance market fueled by favorable market conditions and the decline in “Livret A” interest rates down to 1.7%. The level of surrenders also decreased compared to the previous year in both General Account and Unit-linked funds. Overall, the total outstanding Life insurance assets reached €2,107 billion in 2025 (+6%), setting a new record. In addition, the French retirement support plan “PER” experienced +16% growth with premiums reaching €20 billion.

The Protection and complementary Health insurance market witnessed medical inflation, increase in absenteeism and regulatory changes (including IJSS – “Indemnité Journalière de la Sécurité Sociale”) that were partly absorbed through an average tariff increase of 6%.

In 2025, France experienced several natural disasters, including the storms Garance (costing approximately 0.2 billion euros) and Benjamin (costing approximately 0.3 billion euros), as well as other weather events such as droughts, floods, and hailstorms during the summer. These events reinforce the long-term upward trend of climate-related incidents, with estimated costs to insurers exceeding 10 billion euros in 2025 (compared to 5 billion euros in 2024).

In **Europe**, the Property and Casualty insurance market experienced benign natural catastrophe losses with few major events. Profitability has stayed at a favorable level in most lines of business following pricing measures in recent years. However, both economic and geopolitical uncertainties remained. Europe demonstrated resilience and maintained moderate growth despite pressure from higher US trade tariffs. Together with favorable equity markets and persistently high long-term interest rates, this supported demand for Life insurance while enhancing customer choice. The market showed strong demand for Unit-Linked savings, while traditional savings with guarantees maintained their momentum from previous years. In Health, European private insurers are confronting an aging population, rising claims costs, and pressures on national healthcare systems, prompting the implementation of price increases. In the meantime, private health insurance providers are focusing on differentiating themselves through services & vertical integration, leveraged by digital transformation to meet evolving consumer needs.

In **Japan**, the Life insurance market declined by 2.4% in terms of gross written premiums, mainly due to the lower sales of foreign currencies dominated single-premium products. On the other hand, the Unit-Linked segment continued to grow, attracting new entrants. The Property & Casualty insurance market improved by 4% in terms of gross written premiums, driven by price increases in Motor and Fire insurance.

In **Hong Kong**, Life gross written premiums increased by 37%. New business recorded significant growth of +56% derived from Individual business from both General Account (+55%) and Unit-Linked (+76%) products. Total direct Property & Casualty gross written premium increased by 9.3%.

The **United States Commercial insurance industry** was characterized by a transition toward a more competitive environment, with moderating pricing in short-tail lines and persistent pressure in casualty segments due to social inflation. Overall profitability continued to be robust, reflecting strong price increase in recent years.

The **insurance industry** continues to see growth opportunities and avenues to grow. Insurers are well positioned to meet unmet client demands, tap into vast underinsured and uninsured segments, and respond to emerging risks across the globe. Insurance companies are investing in modernization by embracing AI and strengthening data foundation to enhance efficiency and improve pricing and underwriting accuracy. Forces ranging from climate

change to casualty trends, and from AI adoption to demographic shifts, are generating new insurable assets, new risk concentrations and product requirements, effectively unlocking new market opportunities.

The **reinsurance sector** is projected to see additional market softening in 2026, but profitability is expected to remain strong, with return on equity continuing to exceed the industry's cost of capital.

MAIN EMERGING MARKETS

In **Asia Emerging Markets**, the Property & Casualty insurance markets benefited from growth across most geographies. The market grew notably thanks to Motor business in China and the Philippines, as well as Property in Thailand and the Philippines. The Life insurance market continues showing good trends. In Thailand, new business volumes grew by 5%, driven by a migration towards Endowment products, supported by the low interest rates environment. Philippines volumes grew by 15%, mainly supported by Endowment products and Corporate Solutions. Indonesia observed low persistency in Unit-Linked products, partially offset by the launch of new Endowment and Protection products.

In Other Emerging Markets:

- the Mexican insurance market grew 12% mainly in Non-Motor lines of business (+17%) notably driven by the assignment of federal catastrophe risk coverages to the private sector and Life +10% driven by better performance of Bancassurance, both accounting for about 61% of total growth. Health grew by 11% mainly from Group business. The Mexican insurance market also experienced a significant legislative change on the recoverability of Value Added Tax (VAT) in October 2025, impacting primarily the Health and P&C lines. The change removed the recoverability of VAT paid to third-parties on claims, such as hospitals and Motor repair services, putting considerable pressure on insurers' profitability, with expected material impacts in terms of industry dynamics, price increases as well as adjustments to product offerings in the coming years;
- the Colombian insurance market grew by 8% driven by Workers' Compensation, Group Life and Health Insurance, partly offset by the impact of a softening market in Motor and Liability;
- in Türkiye, the Property & Casualty market grew by 43%, mainly driven by a higher inflation of 30%. Excluding inflation, the growth was mainly linked to higher volumes in the Motor business and Health segment driven by increased customer demand for protection solutions.

RANKINGS AND MARKET SHARES

	Property & Casualty		Life		Sources	
	Ranking	Market share (%)	Ranking	Market share (%)		
Main Developed Markets	France	2	13.2	6	7.4	"France Assureurs" as of December 31, 2025.
	Switzerland	1	13.3	3	10.0	Market share based on statutory premiums and market estimations by SIA (<i>Swiss Insurance Association</i>) figures as of February 5, 2026.
	Germany	4	5.2	7	3.4	GDV (German association of Insurance companies) as of December 31, 2024.
	Belgium	2	16.7	5	6.8	Assuralia (Belgium Professional Union of Insurance companies) based on gross written premiums as of December 31, 2024, extrapolated to December 31, 2025, using the actual Q3 growth.
	United Kingdom	6	6.0	n/a	n/a	<i>Association of British Insurers for retail & GlobalData report for Commercial</i>
	Ireland	1	17.2	n/a	n/a	Insuranceireland.eu FactFile 2024.
	Spain	6	5.7	8	3.0	Spanish Association of Insurance Companies. ICEA as of December 31, 2025.
	Italy	4	7.2	10	3.1	<i>Associazione Nazionale Imprese Assicuratrici (ANIA)</i> as of December 31, 2024.
	Japan	14	0.5	10	4.1	Disclosed financial reports (excluding Kampo Life) for the 12 months ended September 30, 2025.
	Hong Kong	2	9.2	9	5.0	Insurance Authority statistics. Life gross written premiums as of September 30, 2025 and P&C gross written premiums as of December 31, 2024.
XL Insurance in the United States	16	1.5	n/a	n/a	AM Best 2024 as of December 31, 2024 - <i>Bestlink</i> the US Commercial Group Ranking	
Main Emerging Markets	Thailand	13	2.2	5	7.2	TGIA (Thai General Insurance Association) as of October 31, 2025, and TLAA (Thai Life Assurance Association) as of October 31, 2025.
	Indonesia	n/a	n/a	5	7	Based on AAJI report for Weighted New Business Premiums as of September 30, 2025.
	Philippines	8	3.0	6	20 (TPI) 27.3 (NBAPE)	Life Insurance Commission, measured on life total premium income and P&C gross written premiums both as of September 30, 2025.
	China	n/a	0.3	n/a	n/a	NFRA (National Financial Regulatory Administration) as of December 31, 2025 ^(a) .
	Mexico	4	7.9	11	1.6	AMIS (Asociación Mexicana de Instituciones de Seguros) as of September 30, 2025.
	Brazil	11	2.7	n/a	n/a	SUSEP (Superintendência de Seguros Privados) as of October 31, 2025.
	Colombia	3	9.4	12	1.0	<i>Fasecolda</i> as of November 30, 2025.
	Türkiye	4	8,3	n/a	n/a	<i>Insurers association</i> as of November 30, 2025

(a) For Property & Casualty insurance market, NFRA did not disclose information on ranking. For Life insurance market, NFRA did not disclose information on market shares and ranking.

Activity and Earnings Indicators

ACTIVITY INDICATORS

<i>(in Euro million, except percentages)</i>	December 31, 2025	December 31, 2024	December 31, 2025 / December 31, 2024 ^(a)
Gross Written Premiums & Other Revenues (b)	115,524	110,316	6.5%
Property & Casualty	58,038	56,514	5.2%
Life & Health	56,512	51,983	8.0%
o/w Life	37,499	34,497	9.5%
o/w Health	19,014	17,486	5.2%
Asset Management ^(c)	875	1,701	
Banking	99	118	-16.2%
New Business Value (NBV) (1)	2,233	2,264	-0.2%
Present Value of Expected Premiums (PVEP) (2)	49,357	50,896	-2.4%
NBV Margin (1)/(2)	4.5%	4.4%	0.1 pt
NB CSM	2,199	2,169	2.7%
Net flows	5,397	1,483	

(a) Changes are on comparable basis.

(b) Net of Intercompany eliminations.

(c) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

<i>(in Euro million, except percentages)</i>	December 31, 2025	December 31, 2024	December 31, 2025 / December 31, 2024 ^(a)
Gross Written Premiums & Other Revenues (b)	115,524	110,316	6.5%
France	30,598	28,996	5.9%
Europe	43,005	39,298	5.6%
AXA XL	19,277	19,383	3.8%
Asia, Africa & EME-LATAM	19,925	19,083	12.8%
AXA IM ^(c)	875	1,701	
Transversal & Other	1,844	1,856	-1.3%

(a) Changes are on comparable basis.

(b) Net of Intercompany eliminations.

(c) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

Consolidated gross written premiums and other revenues amounted to €115,524 million as of December 31, 2025, up 4.7% on a reported basis, and up 6.5% on a comparable basis compared to December 31, 2024.

The comparable basis restatements were €+2.0 billion (or +1.8 points) related to both scope and foreign exchange. This mainly reflected (i) the impacts of the acquisition of Nobis, and of Laya business being underwritten on AXA Ireland's balance sheet starting from January 2025 as well as the sale of AXA Investment Managers, (ii) the neutralization of the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the US dollar, the Turkish Lira, the Mexican Peso, and the Hong Kong dollar, partly offset by the depreciation against the Swiss Franc.

GROSS WRITTEN PREMIUMS & OTHER REVENUES

Property & Casualty gross written premiums and other revenues were up 5% (or €+2,946 million) on a comparable basis to €58,038 million:

- **Commercial lines** grew by 4% (or €+1,364 million), driven by:
 - **AXA XL Insurance** (+3%), from growth in lines with attractive margins, including Property, and in Casualty from both favorable price effects and higher volumes, partly offset by lower pricing and volumes in Financial lines;
 - **Asia, Africa & EME-LATAM** (+13%) mainly driven by Türkiye from higher average premiums, along with favorable volume and price effects in Mexico; and
 - **France** (+6%) from favorable price effects in all lines of business and higher volumes.
- **Personal lines** grew by 7% (or €+1,390 million) driven by:
 - **Europe** (+5%) from favorable price effects across geographies, except in UK & Ireland Motor, where pricing softened following strong repricing in 2024;
 - **Asia, Africa & EME-LATAM** (+14%) driven by Türkiye from higher average premiums and volumes; and
 - **France** (+9%) with strong volume growth in all lines of business, both from direct business and proprietary agent networks, combined with favorable price effects in Motor.
- **AXA XL Reinsurance** grew by 8% (or €+192 million) with growth supported by alternative capital combined with favorable price effects in Casualty, offset by softening in other lines.

Life & Health gross written premiums and other revenues were up 8% (or €+4,225 million) on a comparable basis to €56,512 million.

- **Life** premiums grew by 9% (or €+3,270 million) mainly from:
 - Unit-Linked (+13%) driven by successful sales initiatives across all geographies;
 - General Account (+4%) notably in France (+4%) as well as from elevated sales of a capital-light product in Italy, partly offset by the non-repeat of elevated sales of a single premium whole-life product in Japan, and lower sales in Hong Kong; and
 - Protection (+11%), notably from a commercial campaign on a Protection with G/A product in Hong Kong and continued good sales of Protection with Unit-Linked products in Japan and Switzerland.
- **Health** premiums grew by 5% (or €+955 million) mainly driven by favorable price effects in both Group and Individual businesses across most geographies, partly offset by lower volumes.

Net flows were at €+5.4 billion compared to €+1.5 billion in 2024. Net flows in 2025 were driven by:

- Protection (€+4.9 billion), mainly in Hong Kong, Japan, and France;
- Health (€+2.7 billion), mainly in Germany, Japan, and France; and
- Unit-Linked (€+1.5 billion), primarily in France; partly offset by
- G/A Savings (€-3.7 billion), as inflows in G/A capital-light (€+1.2 billion) were more than offset by outflows in traditional G/A Savings (€-5 billion).

Banking revenues were down 16% (or €-19 million) on a comparable basis to €99m mainly from market slowdown and higher funding costs.

NEW BUSINESS PERFORMANCE

Present Value of Expected Premiums (“PVEP”)

PVEP decreased by 3% on a reported basis and 2% on a comparable basis to €49,357 million driven by:

- **Life** (+1%), from higher volumes in Hong Kong, France, and Switzerland, partly offset by the impact of higher interest rates on discounting of future premiums; and
- **Health** (-12%), from the impact of higher interest rates on discounting of future premiums, and lower volumes in France following underwriting and pruning actions.

New Business Contractual Service Margin (“NB CSM”)

NB CSM increased by 1% on a reported basis and 3% on a comparable basis to €2,199 million driven by strong sales in Savings and Protection, partly offset by the impact of higher interest rates on discounting of future profits.

New Business Value (“NBV”)

NBV decreased by 1% on a reported basis and was stable on a comparable basis to €2,233 million, as growth in NB CSM was offset by the decrease in the contribution of short-term multinational business in France.

New Business Value Margin (“NBV margin”)

NBV margin increased by 0.1 point on a reported basis and 0.1 point on a comparable basis to 4.5%.

UNDERLYING EARNINGS AND NET INCOME GROUP SHARE

DECEMBER 31, 2025

<i>(in Euro million)</i>	December 31, 2025	Property & Casualty	Life & Health	Asset Management ^(a)	Holdings ^(b)
Short-term Business					
Revenues	75,071	57,656	17,416		
Combined Ratio		90.6%	97.2%		
Technical Margin	5,888	5,409	479		
Long-term Business					
CSM Release	2,954		2,954		
Technical Experience	-150		-150		
Financial Results & Other					
Financial Results	4,013	2,631	946	14	422
Other Revenues	2,167			1,018	1,149
Other Expenses	-2,900			-793	-2,107
Debt Financing Charges	-928				-928
Underlying Earnings Before Tax	11,044	8,040	4,229	239	-1,464
Income Tax	-2,644	-2,060	-800	-68	284
Minority interests, Income from Affiliates & Other	-32	-108	72	4	0
UNDERLYING EARNINGS GROUP SHARE	8,368	5,872	3,501	175	-1,180
Contractual Service Margin	33,253	261	32,991		

(a) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

(b) Holdings segment includes banking and holding activities.

<i>(in Euro million, except percentages)</i>	December 31, 2025	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM ^(a)	Transversal & Other
Short-term Business							
Revenues	75,071	19,555	25,724	18,699	8,986		2,107
Combined Ratio							
Technical Margin	5,888	1,485	2,357	1,928	9		109
Long-term Business							
CSM Release	2,954	895	984	1	1,074		0
Technical Experience	-150	-81	-70	-5	6		0
Financial Results & Other							
Financial Results	4,013	667	1,398	651	782	14	502
Other Revenues	2,167	91	-12	0	-3	1,018	1,073
Other Expenses	-2,900	-168	-3	0	-26	-793	-1,910
Debt Financing Charges	-928	0	-2	-32	-6	0	-887
Underlying Earnings Before Tax	11,044	2,888	4,651	2,543	1,835	239	-1,113
Income Tax	-2,644	-665	-1,039	-650	-434	-68	212
Minority interests, Income from Affiliates & Other	-32	0	-126	0	92	4	-2
UNDERLYING EARNINGS GROUP SHARE	8,368	2,224	3,486	1,893	1,493	175	-903
Net Realized Capital Gains & Losses	138						
Fair Value of Funds & Derivatives	-813						
Amortization of Intangibles	-86						
Integration and Restructuring costs	-197						
Exceptional Items	2,386						
NET INCOME GROUP SHARE	9,797						
Property & Casualty Combined Ratio	90.6%	87.5%	90.0%	89.7%	99.2%		95.5%
Life & Health Short-Term Combined Ratio	97.2%	97.3%	94.8%		101.3%		86.7%

(a) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

DECEMBER 31, 2024

<i>(in Euro million)</i>	December 31, 2024	Property & Casualty	Life & Health	Asset Management	Holdings ^(a)
Short-term Business					
Revenues	72,104	55,898	16,207		
Combined Ratio		91.0%	97.4%		
Technical Margin	5,421	5,006	415		
Long-term Business					
CSM Release	2,775		2,775		
Technical Experience	-95		-95		
Financial Results & Other					
Financial Results	3,971	2,559	975	35	402
Other Revenues	3,054			2,004	1,050
Other Expenses	-3,479			-1,493	-1,986
Debt Financing Charges	-948				-948
Underlying Earnings Before Tax	10,700	7,565	4,070	546	-1,482
Income Tax	-2,662	-1,952	-874	-160	324
Minority interests, Income from Affiliates & Other	39	-103	126	16	0
UNDERLYING EARNINGS GROUP SHARE	8,078	5,510	3,323	402	-1,157
Contractual Service Margin	33,853	282	33,571		

(a) Holdings segment includes banking and holding activities.

<i>(in Euro million, except percentages)</i>	December 31, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Short-term Business							
Revenues	72,104	18,698	24,005	18,530	8,750		2,122
Combined Ratio							
Technical Margin	5,421	1,470	1,957	1,820	81		93
Long-term Business							
CSM Release	2,775	823	920	3	1,029		0
Technical Experience	-95	-96	-8	2	7		0
Financial Results & Other							
Financial Results	3,971	613	1,486	616	741	35	480
Other Revenues	3,054	108	-32	0	0	2,004	974
Other Expenses	-3,479	-180	-25	0	-20	-1,493	-1,761
Debt Financing Charges	-948	0	-2	-33	-12	0	-902
Underlying Earnings Before Tax	10,700	2,738	4,297	2,409	1,826	546	-1,116
Income Tax	-2,662	-676	-1,004	-588	-443	-160	209
Minority interests, Income from Affiliates & Other	39	9	-106	0	120	16	0
UNDERLYING EARNINGS GROUP SHARE	8,078	2,071	3,187	1,820	1,504	402	-907
Net Realized Capital Gains & Losses	195						
Fair Value of Funds & Derivatives	83						
Amortization of Intangibles	-131						
Integration and Restructuring costs	-240						
Exceptional Items	-99						
NET INCOME GROUP SHARE	7,886						
Property & Casualty Combined Ratio	91.0%	86.8%	91.0%	90.2%	99.1%		96.2%
Life & Health Short-Term Combined Ratio	97.4%	97.3%	96.9%		99.1%		89.1%

Alternative Performance Measures

Underlying Earnings, Underlying Earnings per Share, Combined Ratio, Underlying Return on Equity and Debt Gearing are Alternative Performance Measures (“APMs”) as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. A reconciliation from Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Financial Statements of the corresponding period is provided in the above tables. Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Financial Statements in the table set forth on page 30 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 of the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

Commentary on Group Earnings

UNDERLYING EARNINGS

On a reported basis, Underlying Earnings amounted to €8,368 million, up €291 million (+4%).

On a constant exchange rate basis, Underlying Earnings increased by €469 million (+6%), with growth from Property & Casualty (€+501 million or +9%), Life & Health (€+219 million or +7%), partly offset by Asset Management (€-228 million) and by Holdings¹ (€-24 million).

¹ Includes banking activities.

PROPERTY & CASUALTY EARNINGS

(in Euro million, except percentages)

	December 31, 2025	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business					
Revenues	57,656	39,090	19,276	2,493	-3,203
Combined Ratio	90.6%	90.7%	92.8%	81.4%	
Technical Margin	5,409	3,616	1,392	464	-63
Financial Results & Other	2,631	1,941	523	186	-20
Underlying Earnings Before Tax	8,040	5,557	1,914	650	-82
Income tax	-2,060				
Minority interests, Income from Affiliates & Other	-108				
UNDERLYING EARNINGS GROUP SHARE	5,872				
Contractual Service Margin	261				

(in Euro million, except percentages)

	December 31, 2024	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business					
Revenues	55,898	38,019	18,705	2,394	-3,220
Combined Ratio	91.0%	91.1%	93.9%	79.7%	
Technical Margin	5,006	3,372	1,136	486	12
Financial Results & Other	2,559	1,831	538	210	-20
Underlying Earnings Before Tax	7,565	5,203	1,674	696	-8
Income tax	-1,952				
Minority interests, Income from Affiliates & Other	-103				
UNDERLYING EARNINGS GROUP SHARE	5,510				
Contractual Service Margin	282				

(in Euro million, except percentages)

	December 31, 2025	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME- LATAM	Transversal & Other
Short-term Business							
Revenues	57,656	9,768	21,305	18,699	16,207	5,949	1,935
Combined Ratio	90.6%	87.5%	90.0%	89.7%	91.0%	99.2%	95.5%
Technical Margin	5,409	1,220	2,127	1,928	1,464	48	86
Financial Results & Other	2,631	468	876	632	445	530	125
Underlying Earnings Before Tax	8,040	1,688	3,002	2,560	1,910	579	211
Income Tax	-2,060	-451	-734	-647	-482	-170	-58
Minority interests, Income from Affiliates & Other	-108	0	-52	0	0	-54	-2
UNDERLYING EARNINGS GROUP SHARE	5,872	1,237	2,216	1,913	1,427	355	151

(in Euro million, except percentages)

	December 31, 2024	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME- LATAM	Transversal & Other
Short-term Business							
Revenues	55,898	9,194	20,400	18,530	16,136	5,825	1,948
Combined Ratio	91.0%	86.8%	91.0%	90.2%	91.7%	99.1%	96.2%
Technical Margin	5,006	1,212	1,844	1,820	1,335	55	74
Financial Results & Other	2,559	421	912	596	387	484	146
Underlying Earnings Before Tax	7,565	1,633	2,757	2,417	1,721	539	220
Income Tax	-1,952	-472	-671	-588	-457	-159	-62
Minority interests, Income from Affiliates & Other	-103	0	-57	0	0	-46	0
UNDERLYING EARNINGS GROUP SHARE	5,510	1,161	2,029	1,828	1,264	334	158

On constant exchange rate basis, the Property & Casualty all year combined ratio improved by 0.3 point at 90.6% mainly driven by

- Lower undiscounted current year losses excluding natural catastrophe (-0.3 point) from further margin expansion in Commercial lines (-0.5 point), driven by the SME & mid-market business (-0.9 point) in a favorable pricing environment, while margins at AXA XL Insurance were stable at attractive levels (+0.1 point), as well as in Personal lines (-0.4 point) in a conducive pricing environment;
- Lower expense ratio (-0.3 point) from lower non-commission expense ratio reflecting efficiency gains; and
- Lower natural catastrophe charges (-0.4 point to 3.4%) more than offset by lower prior years' reserve developments (+0.7 point at -1.1%).

On a reported basis, Property & Casualty Underlying Earnings amounted to €5,872 million, up €362 million (+7%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €501 million (+9%), driven by:

- Increase in technical result (€+482 million) reflecting strong growth in volumes, combined with improvement in technical margin; and
- Higher financial results (€+200 million) thanks to higher volumes and reinvestment yields on fixed income assets, more than offsetting the increase in the unwind of the discount of claims reserves; partly offset by
- Higher income taxes (€-169 million) mainly due to higher pre-tax Underlying Earnings.

LIFE & HEALTH EARNINGS

<i>(in Euro million, except percentages)</i>	December 31, 2025	Life	Health
Short-term Business			
Revenues	17,416	4,444	12,972
Combined Ratio	97.2%	95.4%	97.9%
Technical Margin	479	206	273
Long-term Business			
CSM Release	2,954	2,415	539
Technical Experience	-150	-139	-11
Financial Result & Other			
Financial Result	946	738	209
Underlying Earnings Before Tax	4,229	3,219	1,010
Income Tax	-800	-584	-216
Minority interests, Income from Affiliates & Other	72	79	-7
UNDERLYING EARNINGS GROUP SHARE	3,501	2,715	787
Contractual Service Margin	32,991	25,442	7,550

<i>(in Euro million, except percentages)</i>	December 31, 2024	Life	Health
Short-term Business			
Revenues	16,207	4,247	11,960
Combined Ratio	97.4%	95.5%	98.1%
Technical Margin	415	191	224
Long-term Business			
CSM Release	2,775	2,253	522
Technical Experience	-95	-98	3
Financial Result & Other			
Financial Result	975	799	176
Underlying Earnings Before Tax	4,070	3,145	925
Income Tax	-874	-635	-239
Minority interests, Income from Affiliates & Other	126	126	0
UNDERLYING EARNINGS GROUP SHARE	3,323	2,636	687
Contractual Service Margin	33,571	25,826	7,744

<i>(in Euro million, except percentages)</i>	December 31, 2025	France	Europe	AXA XL	Asia, Africa & EME- LATAM	Transversal & Other
Short-term Business						
Revenues	17,416	9,787	4,419	0	3,037	172
Combined Ratio	97.2%	97.3%	94.8%	0.0%	101.3%	86.7%
Technical Margin	479	265	230	0	-39	23
Long-term Business						
CSM Release	2,954	895	984	1	1,074	0
Technical Experience	-150	-81	-70	-5	6	0
Financial Result & Other						
Financial Result	946	197	477	20	250	2
Underlying Earnings Before Tax	4,229	1,276	1,622	16	1,291	25
Income Tax	-800	-237	-285	-4	-272	-4
Minority interests, Income from Affiliates & Other	72	0	-74	0	146	0
UNDERLYING EARNINGS GROUP SHARE	3,501	1,039	1,264	12	1,165	22

<i>(in Euro million, except percentages)</i>	December 31, 2024	France	Europe	AXA XL	Asia, Africa & EME- LATAM	Transversal & Other
Short-term Business						
Revenues	16,207	9,503	3,604	0	2,925	174
Combined Ratio	97.4%	97.3%	96.9%	0.0%	99.1%	89.1%
Technical Margin	415	258	113	0	26	19
Long-term Business						
CSM Release	2,775	823	920	3	1,029	0
Technical Experience	-95	-96	-8	2	7	0
Financial Result & Other						
Financial Result	975	192	504	19	260	0
Underlying Earnings Before Tax	4,070	1,176	1,529	25	1,322	19
Income Tax	-874	-220	-376	0	-277	0
Minority interests, Income from Affiliates & Other	126	9	-49	0	166	0
UNDERLYING EARNINGS GROUP SHARE	3,323	964	1,104	25	1,211	19

On a reported basis, Life & Health Underlying Earnings amounted to €3,501 million, up €179 million (+5%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €219 million (or +7%), driven by:

- **Long-term technical result** (€+156 million) driven by an increase in CSM release, following both business growth in reserves and better margins in the long-term business;
- **Short-term technical result** (€+60 million) driven by the expansion of technical margin reflecting pricing, underwriting and claims management actions to strengthen technical excellence across geographies, which more than offset the impact of the legislative change on the recoverability of value added tax in Mexico (€-114 million); and
- **Lower Income taxes** (€+65 million) reflecting favorable tax effects mainly in Germany, France and Mexico; partly offset by
- **Lower contribution from affiliates**, notably ICBC-AXA, and improved results at AXA MPS that resulted in an increase in earnings of minority shareholders.

HOLDINGS EARNINGS

Holdings Underlying Earnings amounted to €-1,180 million and remained broadly stable on a reported basis as well as on a constant exchange rate basis.

Net income

On a reported basis, Net income amounted to €9,797 million, up €1,910m (+24%).

On a constant exchange rate basis, Net income increased by €2,069m (+26%) as:

- **the increase in Underlying Earnings**, up €469 million (+6%) to €8,368 million;
- **positive impact of exceptional items**, up €2,483 million to €2,386 million, mainly driven by the gain from the disposal of AXA IM in the second half of the year (€2,227 million);
- **lower negative impact of goodwill and other related intangibles**, up €40 million at €-86 million, mainly from the amortization of intangibles at AXA XL and in Switzerland; and
- **lower integration and restructuring costs**, improving by €40 million to €-197 million, mainly relating to (i) operational efficiency programs (€-146 million), including IT productivity and automation, mainly at AXA XL and in the United Kingdom & Ireland, and (ii) integration costs (€-51 million) mostly in respect of recent acquisitions;

were partly offset by:

- **a negative change in the fair value of assets and derivatives**, down €904 million to €-813 million driven by (i) an unfavorable change in the fair value of foreign assets and liabilities (€-467 million) notably following US dollar depreciation against the Euro, (ii) the unfavorable change in the fair value of derivatives (€-243m), mainly equity hedging (€-120 million) and interest rates derivatives (€-106 million) as well as (iii) the unfavorable change in the fair value of mutual funds (€-102 million) mostly in Private Equity, Fixed Income partly offset by Hedge funds; and
- **lower net realized capital gains**, down €59 million to €138 million, primarily on investment properties notably in France.

Shareholders' equity Group share

As of December 31, 2025, Shareholders' equity Group share totaled €47.2 billion. The movements in Shareholders' equity Group share since December 31, 2024, are presented in the table below:

(in Euro million)	Shareholders' equity Group share
At December 31, 2024	49,943
Paid-in Capital	-4,863
Treasury Shares	-97
Other Comprehensive Income Arising from Defined Benefit Plans	-350
Fair Value Recorded in Shareholders' Equity	1,282
<i>Other Comprehensive Income Related to Invested Assets</i>	-4,161
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	5,443
Impact of Currency Fluctuations	-3,549
<i>Realized Gains on Equity through Retained Earnings</i>	111
<i>Undated Subordinated Debt (including interest charges)</i>	-300
Dividends	-4,629
Net Income for the Period	9,797
Other	-174
At December 31, 2025	47,171

Solvency information

As of December 31, 2025, the Group's Eligible Own Funds ("EOF") amounted to €56.4 billion and the Solvency II ratio to 224%, compared to €55.9 billion and 216%, respectively, as of December 31, 2024.

(in Euro billion)	Group EOF December 31, 2025
PREVIOUS CLOSING	55.9
Regulatory/model changes	0.2
OPENING	56.1
Normalized Own Funds generation	8.8
<i>Life & Savings</i>	3.8
<i>Property & Casualty</i>	6.2
<i>Holdings, Banking and Asset Management</i>	(1.2)
Operating variance and change in assumptions	(0.4)
OPERATING RETURN	8.4
Economic variance including foreign exchange	(2.1)
TOTAL RETURN	6.4
Foreseeable dividends and distribution (a)	(6.0)
Subordinated debts	1.6
Management actions, in-force and others (b)	(1.7)
CLOSING	56.4

(a) Dividends to be paid in year N+1 and share buy-back.
(b) Mainly mergers & acquisitions and restructuring costs.

Shareholder value

EARNINGS PER SHARE (“EPS”)

Underlying Earnings Per Share on a fully diluted basis amounted to €3.86, up 8%.

<i>(in Euro, except ordinary shares in million)</i>	December 31, 2025		December 31, 2024		December 31, 2025 / December 31, 2024	
	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	2,118	2,124	2,191	2,197	-3%	-3%
Net income (Euro per ordinary share)	4.54	4.53	3.51	3.50	30%	30%
Underlying earnings (Euro per ordinary share)	3.87	3.86	3.60	3.59	8%	8%

RETURN ON EQUITY (“ROE”)

<i>(in Euro billion)</i>	December 31, 2025	December 31, 2024	December 31, 2025 / December 31, 2024
Net Income ROE	18.8%	14.8%	3.9 pts
Net Income ^(a)	9.6	7.7	
Average Adjusted Shareholders' Equity ^(b)	51.3	51.8	
Underlying ROE	16.0%	15.2%	0.8 pts
Underlying Earnings ^(a)	8.2	7.9	
Average Adjusted Shareholders' Equity ^(b)	51.3	51.8	

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

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

Outlook

Entering the final year of its 2024-2026 “Unlock the Future” plan, AXA is confident in its ability to achieve its main financial targets, underpinned by (i) profitable organic growth, (ii) scaling technical capabilities across its businesses, and (iii) driving operational efficiency across the organization through reinforced cost management.

In P&C Retail and SME & Mid-market, pricing remains favorable, and the Group expects to continue benefiting from the earn-through of higher pricing and underwriting actions. At AXA XL, pricing conditions vary by line; the Group will continue to ensure effective cycle management and disciplined capital allocation, growing where returns exceed the cost of capital. The Group guidance for normalized natural catastrophe¹ load remains at ca. 4.5 points of combined ratio for 2026.

In Life & Health, earnings growth is expected to be driven by the short-term business reflecting disciplined pricing and claims management initiatives. The strategy to rejuvenate sales in the long-term business, coupled with improved persistency, should continue to generate positive net flows that are expected to drive CSM growth over time.

Results in Holdings in 2026 are expected to remain at a similar level as in 2025.

Considering the strong overall operating performance delivered in 2025, and assuming current operating conditions persist, Management believes that AXA is on track to deliver the main financial targets of AXA’s “Unlock the Future” plan: (i) Underlying Earnings per share growth at the upper end of the 6-8% CAGR target range for both the plan period between 2023 and 2026E and for 2026², (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026. The Group is committed to its capital management policy³, targeting a total payout ratio of 75%⁴ comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. The proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

¹ Natural catastrophe charges include natural catastrophe losses regardless of event size.

² Expected UEPS growth for 2026 is a forward-looking statement to provide one-off guidance in the context of the last year of the Group’s current strategic plan, and is qualified by the cautionary statements regarding forward-looking statements in this report.

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

⁴ Payout ratio is calculated based on Underlying Earnings per share.

Glossary

SCOPE

- **France** (insurance and banking activities, and holding);
- **Europe**, consisting of:
 - Switzerland (insurance activities),
 - Germany (insurance activities and holding),
 - Belgium & Luxemburg (insurance activities and holding),
 - United Kingdom & Ireland (insurance activities and holding),
 - Spain (insurance activities and holding),
 - Italy (insurance activities),
 - AXA Life Europe (insurance activities), and
 - Prima¹ (insurance activities);
- **AXA XL** (insurance and reinsurance activities and holding);
- **Asia, Africa & EME-LATAM** consisting of:
 - Asia, consisting of:
 - Japan (insurance activities and holding),
 - Hong Kong (insurance activities),
 - Thailand² (insurance activities),
 - Indonesia³ (insurance activities),
 - China⁴ (insurance activities),
 - The Philippines⁵ (insurance activities),
 - South Korea (insurance activities),
 - India⁶ (Life activities disposed on March 11, 2024 and holding), and
 - Asia Holdings;
 - EME-LATAM, consisting of:
 - Brazil (insurance activities and holding),
 - Colombia (insurance activities),
 - Mexico (insurance activities),
 - Russia⁷ (Reso) (insurance activities), and
 - Türkiye (insurance activities and holding);
 - Africa, consisting of:
 - Egypt (insurance activities and holdings)
 - Morocco (insurance activities and holding), and
 - Nigeria (insurance activities and holding);
 - AXA Mediterranean Holdings;

¹ No P&L consolidation in FY25.

² Thailand L&S is consolidated under the equity method.

³ Indonesia L&S is consolidated under the equity method.

⁴ China L&S is consolidated under the equity method.

⁵ The Philippines L&S and P&C are consolidated under the equity method.

⁶ India L&S was consolidated under the equity method until disposal.

⁷ Russia (Reso) is consolidated under the equity method.

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

ALTERNATIVE PERFORMANCE MEASURES

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

OTHER DEFINITIONS

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

¹ P&L accrued until Half Year 2025. Disposal to BNP Paribas was completed on July 1, 2025.