

Exchange Rate
USD
JPY
GBP
CHF
HKD

1H24	FY24	1H25	FY25
1.07	1.04	1.17	1.17
172	163	170	184
0.85	0.83	0.86	0.87
0.96	0.94	0.93	0.93
8.37	8.04	9.21	9.14

Average 1H24	Average FY24	Average 1H25	Average FY25
1.08	1.08	1.09	1.13
165	164	162	169
0.85	0.85	0.84	0.86
0.96	0.95	0.94	0.94
8.45	8.44	8.53	8.82

Discount Rate - 5Y
EUR
USD
JPY
GBP
CHF
HKD

Average 1H24	Average FY24	Average 1H25	Average FY25
2.79%	2.84%	2.57%	2.59%
4.35%	4.41%	4.40%	4.23%
0.22%	0.42%	0.89%	1.01%
4.00%	4.25%	4.38%	4.31%
1.05%	0.82%	0.18%	0.16%
3.75%	3.67%	3.45%	3.18%

Discount Rate - 10Y
EUR
USD
JPY
GBP
CHF
HKD

Closing 1H24	Closing FY24	Closing 1H25	Closing FY25
3.06%	2.71%	2.91%	3.17%
4.54%	4.66%	4.43%	4.45%
1.04%	1.07%	1.44%	2.08%
4.27%	4.48%	4.56%	4.55%
0.98%	0.38%	0.53%	0.67%
3.79%	3.91%	3.02%	3.21%

Group Underlying Earnings by Line of Business and Net Income	Group				Property & Casualty				Life & Health				
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24
Short-term Business													
Revenues	35,273	72,104	37,209	75,071	27,294	55,898	28,697	57,656	7,979	16,207	8,512	17,416	
Combined Ratio					90.2%	91.0%	90.0%	90.6%	97.6%	97.4%	97.1%	97.2%	
Technical Margin	2,877	5,421	3,107	5,888	2,682	5,006	2,859	5,409	195	415	248	479	
Long-term Business													
CSM Release	1,395	2,775	1,428	2,954					1,395	2,775	1,428	2,954	
Technical Experience	-64	-95	-30	-150					-64	-95	-30	-150	
Financial Result & Other													
Financial Result	2,064	3,971	2,148	4,013	1,324	2,559	1,343	2,631	536	975	563	946	24
Other Revenues	1,459	3,054	1,625	2,167									937
Other Expenses	-1,624	-3,479	-1,868	-2,900									-698
Debt Financing Charges	-471	-948	-452	-928									
Underlying Earnings Before Tax	5,638	10,700	5,958	11,044	4,006	7,565	4,202	8,040	2,061	4,070	2,209	4,229	263
Tax	-1,427	-2,662	-1,503	-2,644	-1,046	-1,952	-1,074	-2,060	-412	-874	-462	-800	-69
Income from Affiliates & Other	122	218	111	168	2	3	1	3	103	186	101	157	16
Minority Interests	-89	-179	-101	-199	-56	-106	-63	-111	-27	-60	-34	-85	-6
Underlying Earnings Group Share	4,244	8,078	4,465	8,368	2,908	5,510	3,067	5,872	1,725	3,323	1,814	3,501	204
Underlying Earnings Growth Rate (constant FX)	4%	7%	6%	6%									
Underlying ROE	16.6%	15.2%	17.5%	16.0%		16.2%		17.3%		13.6%		14.4%	
Net Realized Capital Gains & Losses	93	195	66	138									
Change in Fair Value of Assets & Derivatives	-43	83	-467	-813									
Amortization of customer intangibles	-50	-131	-48	-86									
Integration and Restructuring Costs	-78	-240	-63	-197									
Exceptional Items	-147	-99	-30	2,386									
Net Income Group Share	4,020	7,886	3,922	9,797									
Deeply Subordinated and Undated Subordinated Debt Charges	-106	-201	-86	-174									
Underlying Earnings for EPS calculation	4,138	7,877	4,379	8,195									
Net Income for EPS calculation	3,914	7,685	3,836	9,623									

Asset Management*			Holdings**			
FY24	1H25	FY25	1H24	FY24	1H25	FY25
35	14	14	181	402	228	422
2,004	1,018	1,018	522	1,050	607	1,149
-1,493	-793	-793	-925	-1,986	-1,075	-2,107
			-471	-948	-452	-928
546	239	239	-693	-1,482	-692	-1,464
-160	-68	-68	100	324	101	284
29	8	8	0	0	0	0
-13	-4	-4	0	0	0	0
402	175	175	-592	-1,157	-591	-1,180
26.0%			n.a.			

Underlying Earnings by Geography	Group				France				Europe				AXA		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	
Short-term Business															
Revenues	35,273	72,104	37,209	75,071	9,046	18,698	9,567	19,555	11,839	24,005	12,661	25,724	9,022	18,530	
Combined Ratio															
Technical Margin	2,877	5,421	3,107	5,888	692	1,470	658	1,485	998	1,957	1,176	2,357	1,111	1,820	
Long-term Business															
CSM Release	1,395	2,775	1,428	2,954	407	823	419	895	468	920	471	984	4	3	
Technical Experience	-64	-95	-30	-150	-40	-96	-37	-81	-11	-8	8	-70	3	2	
Financial Result & Other															
Financial Result	2,064	3,971	2,148	4,013	350	613	380	667	784	1,486	765	1,398	283	616	
Other Revenues	1,459	3,054	1,625	2,167	53	108	44	91	-18	-32	-8	-12	0	0	
Other Expenses	-1,624	-3,479	-1,868	-2,900	-83	-180	-79	-168	-10	-25	-6	-3	0	0	
Debt Financing Charges	-471	-948	-452	-928	0	0	0	0	-1	-2	-1	-2	-16	-33	
Underlying Earnings Before Tax	5,638	10,700	5,958	11,044	1,380	2,738	1,384	2,888	2,210	4,297	2,406	4,651	1,385	2,409	
Tax	-1,427	-2,662	-1,503	-2,644	-350	-676	-308	-665	-536	-1,004	-568	-1,039	-355	-588	
Income from Affiliates & Other	122	218	111	168	4	9	0	0	0	0	0	0	0	0	
Minority Interests	-89	-179	-101	-199	0	0	0	0	-48	-105	-56	-126	0	0	
Underlying Earnings Group share	4,244	8,078	4,465	8,368	1,034	2,071	1,076	2,224	1,626	3,187	1,782	3,486	1,030	1,820	

XL		Asia, Africa & EME-LATAM				AXA IM*				Transversal & Other			
1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
9,428	18,699	4,312	8,750	4,478	8,986					1,053	2,122	1,075	2,107
1,074	1,928	70	81	150	9					6	93	49	109
0	1	516	1,029	538	1,074					0	0	0	0
0	-5	-17	7	-1	6					0	0	0	0
308	651	382	741	425	782	24	35	14	14	241	480	255	502
0	0	0	0	-2	-3	937	2,004	1,018	1,018	488	974	573	1,073
0	0	-9	-20	-14	-26	-698	-1,493	-793	-793	-823	-1,761	-976	-1,910
-16	-32	-7	-12	-4	-6					-447	-902	-431	-887
1,366	2,543	935	1,826	1,093	1,835	263	546	239	239	-535	-1,116	-530	-1,113
-342	-650	-205	-443	-294	-434	-69	-160	-68	-68	88	209	76	212
0	0	102	181	103	160	16	29	8	8	0	0	0	0
0	0	-34	-60	-39	-68	-6	-13	-4	-4	0	0	-1	-2
1,024	1,893	798	1,504	862	1,493	204	402	175	175	-447	-907	-455	-903

Underlying Earnings by Line of Business														
Property & Casualty	2,908	5,510	3,067	5,872	539	1,161	574	1,237	1,073	2,029	1,152	2,216	1,032	1,828
Life & Health	1,725	3,323	1,814	3,501	519	964	524	1,039	559	1,104	616	1,264	14	25
Asset Management	204	402	175	175										
Holdings**	-592	-1,157	-591	-1,180	-24	-54	-23	-52	-6	54	14	6	-16	-33

1,032	1,913	194	334	233	355			70	158	75	151
8	12	627	1,211	653	1,165			7	19	14	22
						204	402	175	175		
-16	-32	-23	-41	-24	-26			-524	-1,083	-543	-1,076

	Outstanding Shares Excluding Treasury Shares (a)		Weighted Average Number	
	FY24	FY25	FY24	FY25
Basic Number of Shares				
As of Beginning of Period	2,226.2	2,175.4	2,226.2	2,175.4
Increase of Capital Dedicated to Employees	12.9	12.7	0.9	1.0
Exercise of Stock-options	2.6	1.1	1.4	0.6
Other Movement of Treasury Shares	4.6	4.2	17.5	6.3
Capital Increase / (Decrease)	-70.9	-138.0	-55.2	-64.9
As at End of Period	2,175.4	2,055.4		
During the Period			2,190.8	2,118.3
Fully Diluted Number of Shares				
Stock Options			0.8	0.6
Performance Shares			5.6	5.1
During the Period (A)			2,197.1	2,124.0
Earnings Group Share:				
Net Income			7,886	9,797
Underlying Earnings			8,078	8,368
Impact of undated and deeply subordinated debts:				
Undated and deeply subordinated debt charges			-201	-174
Earnings for EPS Calculation:				
Net Income for EPS Calculation (B)			7,685	9,623
Underlying Earnings for EPS Calculation (C)			7,877	8,195
Fully Diluted Euro per Share (EPS)				
EPS (B/A)			3.50	4.53
Underlying EPS (C/A)			3.59	3.86

Property & Casualty Underlying Earnings by Line of Business	Total				Commercial lines				Personal lines				All lines	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY25
Short-term Business														
Revenues	27,294	55,898	28,697	57,656	18,657	38,019	19,575	39,090	9,144	18,705	9,513	19,276	1,155	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	66.9%	68.1%	68.8%	68.0%	68.0%	69.8%	70.0%	68.8%	69.1%	69.7%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.4%	67.4%	67.0%	67.0%	69.2%	69.4%	69.3%	68.8%	68.8%	68.5%	67.5%	67.9%	68.0%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	3.4%	2.7%	2.9%	2.7%	2.6%	4.0%	4.1%	3.8%	3.6%	10.6%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-3.5%	-3.7%	-3.5%	-3.9%	-3.5%	-3.0%	-2.6%	-2.6%	-2.4%	-8.8%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-1.1%	-1.1%	-1.2%	-1.3%	-0.8%	-2.3%	-1.8%	-0.6%	-1.6%	-1.1%	
Expense Ratio	24.7%	25.0%	24.5%	24.8%	23.1%	23.6%	23.2%	23.5%	25.5%	25.7%	25.1%	25.2%	10.0%	
Combined Ratio	90.2%	91.0%	90.0%	90.6%	90.1%	91.1%	89.9%	90.7%	92.9%	93.9%	93.3%	92.8%	78.7%	
Technical Margin	2,682	5,006	2,859	5,409	1,850	3,372	1,968	3,616	645	1,136	638	1,392	246	
Long-term Business														
CSM Release														
Technical Experience														
Financial Result & Other														
Financial Result	1,324	2,559	1,343	2,631	993	1,831	1,004	1,941	240	538	275	523	119	
Investment Income	1,967	3,731	2,088	3,988	1,427	2,625	1,512	2,864	366	761	422	794	202	
Insurance Finance Expenses	-643	-1,172	-745	-1,358	-434	-794	-508	-922	-126	-223	-148	-272	-83	
Other Revenues														
Other Expenses														
Debt Financing Charges														
Underlying Earnings Before Tax	4,006	7,565	4,202	8,040	2,843	5,203	2,973	5,557	886	1,674	913	1,914	365	
Tax	-1,046	-1,952	-1,074	-2,060										
Income from Affiliates & Other	2	3	1	3										
Minority Interests	-56	-106	-63	-111										
Underlying Earnings Group share	2,908	5,510	3,067	5,872										
Closing Invested Assets	113,515	118,104	116,895	117,507										
o/w VFA	0	0	0	0										
o/w Non VFA	113,515	118,104	116,895	117,507										
For short-term business														
Liabilities for remaining coverage net of reinsurance	19,284	16,006	19,766	16,040	12,070	9,480	12,240	9,127	6,369	5,478	6,831	5,871	1,572	

Best Estimate for incurred Claims net of reinsurance	69,800	71,751	70,215	70,567	45,710	46,570	46,591	47,002	17,809	18,308	17,781	17,402	6,704
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AXA XL Reinsurance			Intercompany eliminations			
FY24	1H25	FY25	1H24	FY24	1H25	FY25
2,394	1,299	2,493	-1,662	-3,220	-1,689	-3,203
70.6%	70.8%	71.9%				
67.9%	69.4%	71.5%				
10.4%	9.2%	8.7%				
-7.7%	-7.8%	-8.3%				
-0.8%	-0.3%	0.0%				
9.9%	9.1%	9.4%				
79.7%	79.6%	81.4%				
486	265	464	-60	12	-12	-63
210	85	186	-28	-20	-20	-20
365	174	350	-28	-20	-20	-20
-155	-90	-163	0	0	0	0
696	349	650	-87	-8	-33	-82
1,075	1,436	1,009	-728	-27	-740	32

6,830	6,290	6,198	-423	43	-447	-35
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Property & Casualty Underlying Earnings by Geography	Total				France				Europe					
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	
Short-term Business														
Revenues	27,294	55,898	28,697	57,656	4,393	9,194	4,697	9,768	10,060	20,400	10,610	21,305	9,022	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	66.9%	69.4%	68.9%	70.6%	70.1%	66.5%	66.9%	64.7%	65.1%	67.5%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.4%	67.4%	67.0%	67.0%	71.3%	69.7%	70.6%	70.2%	65.0%	65.5%	64.1%	64.3%	68.8%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	3.4%	3.4%	3.8%	4.8%	4.5%	4.5%	4.1%	3.3%	3.1%	3.8%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-3.5%	-5.3%	-4.6%	-4.8%	-4.6%	-3.1%	-2.8%	-2.7%	-2.3%	-5.1%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-1.1%	-3.5%	-3.9%	-2.6%	-2.9%	-2.1%	-2.1%	-1.1%	-1.3%	-0.1%	
Expense Ratio	24.7%	25.0%	24.5%	24.8%	21.9%	21.9%	20.7%	20.4%	25.9%	26.2%	26.0%	26.2%	20.3%	
Combined Ratio	90.2%	91.0%	90.0%	90.6%	87.8%	86.8%	88.6%	87.5%	90.3%	91.0%	89.6%	90.0%	87.7%	
Technical Margin	2,682	5,006	2,859	5,409	538	1,212	533	1,220	977	1,844	1,104	2,127	1,111	
Long-term Business														
CSM Release														
Technical Experience														
Financial Result & Other														
Financial Result	1,324	2,559	1,343	2,631	251	421	261	468	473	912	461	876	273	
Investment Income	1,967	3,731	2,088	3,988	334	572	373	675	658	1,244	667	1,257	614	
Insurance Finance Expenses	-643	-1,172	-745	-1,358	-83	-151	-112	-207	-185	-332	-206	-381	-341	
Other Revenues														
Other Expenses														
Debt Financing Charges														
Underlying Earnings Before Tax	4,006	7,565	4,202	8,040	788	1,633	794	1,688	1,450	2,757	1,564	3,002	1,384	
Tax	-1,046	-1,952	-1,074	-2,060	-249	-472	-220	-451	-352	-671	-384	-734	-352	
Income from Affiliates & Other	2	3	1	3	0	0	0	0	0	0	0	0	0	
Minority Interests	-56	-106	-63	-111	0	0	0	0	-25	-57	-28	-52	0	
Underlying Earnings Group share	2,908	5,510	3,067	5,872	539	1,161	574	1,237	1,073	2,029	1,152	2,216	1,032	
For short-term business														
Liabilities for remaining coverage net of reinsurance	19,284	16,006	19,766	16,040	2,153	1,712	2,221	1,783	7,151	5,166	7,591	5,534	7,478	
Best Estimate for incurred Claims net of reinsurance	69,800	71,751	70,215	70,567	13,485	13,889	13,900	13,882	24,834	25,955	26,003	25,737	24,865	

AXA XL						
<i>o/w AXA XL Insurance</i>	FY24	<i>o/w AXA XL Insurance</i>	1H25	<i>o/w AXA XL Insurance</i>	FY25	<i>o/w AXA XL Insurance</i>
7,867	18,530	16,136	9,428	8,129	18,699	16,207
67.2%	69.2%	69.0%	68.4%	68.0%	68.8%	68.3%
68.9%	69.3%	69.5%	69.7%	69.8%	69.8%	69.6%
2.8%	4.6%	3.8%	4.2%	3.4%	3.9%	3.1%
-4.6%	-4.7%	-4.2%	-5.5%	-5.2%	-4.9%	-4.4%
0.0%	-0.1%	0.0%	-0.2%	-0.2%	0.0%	0.0%
21.8%	21.0%	22.7%	20.4%	22.2%	20.9%	22.6%
89.0%	90.2%	91.7%	88.6%	90.0%	89.7%	91.0%
865	1,820	1,335	1,074	809	1,928	1,464
159	596	387	298	213	632	445
416	1,233	868	681	507	1,331	981
-257	-637	-481	-384	-294	-699	-536
1,024	2,417	1,721	1,372	1,022	2,560	1,910
-257	-588	-457	-339	-252	-647	-482
0	0	0	0	0	0	0
0	0	0	0	0	0	0
767	1,828	1,264	1,032	770	1,913	1,427

5,905	7,028	5,948	7,315	5,879	6,467	5,461
18,223	25,915	19,146	24,533	18,295	25,044	18,897

Asia, Africa & EME-LATAM			
1H24	FY24	1H25	FY25
2,855	5,825	2,975	5,949
68.6%	69.3%	68.2%	69.6%
70.0%	70.4%	69.7%	70.2%
0.8%	0.9%	0.8%	1.6%
-2.2%	-2.0%	-2.3%	-2.2%
-0.1%	0.1%	-1.0%	-0.2%
29.4%	29.6%	29.0%	29.8%
98.0%	99.1%	96.2%	99.2%
57	55	114	48
242	484	261	530
261	518	292	585
-20	-35	-31	-55
299	539	375	579
-77	-159	-110	-170
2	3	1	3
-30	-49	-34	-57
194	334	233	355

1,802	1,834	1,935	2,024
3,385	3,640	3,510	3,804

Transversal & Other			
1H24	FY24	1H25	FY25
963	1,948	987	1,935
53.2%	51.0%	48.0%	44.6%
52.9%	51.1%	48.0%	44.5%
1.4%	1.1%	1.3%	1.2%
-1.1%	-1.2%	-1.2%	-1.1%
-3.7%	-5.7%	-4.0%	-1.9%
50.5%	50.9%	52.5%	52.8%
100.1%	96.2%	96.5%	95.5%
-1	74	35	86
86	146	62	125
100	164	74	140
-14	-18	-12	-15
85	220	97	211
-15	-62	-21	-58
0	0	0	0
0	0	-1	-2
70	158	75	151

700	266	705	231
3,231	2,351	2,269	2,101

Life & Health Underlying Earnings by Line of Business	Total				Life				Health				Employee Benefits* (out of Total Life & Health)			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business																
Revenues	7,979	16,207	8,512	17,416	2,112	4,247	2,211	4,444	5,867	11,960	6,301	12,972	5,592	11,482	5,931	12,035
Combined Ratio	97.6%	97.4%	97.1%	97.2%	94.5%	95.5%	95.2%	95.4%	98.6%	98.1%	97.8%	97.9%	98.2%	97.8%	97.4%	97.1%
Technical Margin	195	415	248	479	116	191	107	206	79	224	141	273	101	248	156	347
Long-term Business																
CSM Release	1,395	2,775	1,428	2,954	1,136	2,253	1,158	2,415	259	522	270	539	58	110	59	107
Technical Experience	-64	-95	-30	-150	-71	-98	-28	-139	7	3	-2	-11	17	37	22	38
Actual vs. Expected Cash Flows	9	-15	12	39	-4	-33	10	37	13	18	2	2	-3	-2	-5	-8
Risk Adjustment Release	30	59	44	72	25	51	37	59	4	8	7	13	2	4	7	8
Changes in Onerous Contracts	-32	6	-12	-29	-30	9	-10	-25	-1	-2	-2	-4	0	0	0	0
Other Long-term	-72	-145	-74	-232	-63	-124	-65	-211	-8	-21	-9	-22	19	35	20	38
Financial Result & Other																
Financial Result	536	975	563	946	454	799	462	738	82	176	101	209	75	157	91	175
Investment Income	1,319	2,525	1,329	2,484	1,159	2,209	1,159	2,142	160	317	170	341	219	429	232	456
Insurance Finance Expenses	-783	-1,551	-767	-1,538	-705	-1,410	-697	-1,405	-78	-140	-69	-133	-144	-272	-141	-281
Other Revenues																
Other Expenses																
Debt Financing Charges																
Underlying Earnings Before Tax	2,061	4,070	2,209	4,229	1,634	3,145	1,699	3,219	427	925	510	1,010	252	552	328	666
Tax	-412	-874	-462	-800	-316	-635	-329	-584	-96	-239	-133	-216	-46	-111	-64	-110
Income from Affiliates & Other	103	186	101	157	101	182	93	154	2	4	8	2				
Minority Interests	-27	-60	-34	-85	-27	-56	-30	-75	0	-4	-3	-9				
Underlying Earnings Group share	1,725	3,323	1,814	3,501	1,392	2,636	1,433	2,715	333	687	381	787	205	441	264	556
Closing Invested Assets	329,460	345,008	338,447	334,840												
o/w VFA	234,783	230,205	229,844	226,937												
o/w Non VFA	94,677	114,803	108,603	107,903												
For short-term business																
Liabilities for remaining coverage net of reinsurance	2,446	2,096	2,856	2,511	157	96	105	21	2,289	2,000	2,750	2,490				
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	14,592	11,589	11,778	11,623	11,205	2,286	2,384	2,337	3,386				
For long-term business																
Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	300,391	275,276	285,391	280,314	280,280	20,066	20,858	20,726	20,112				
o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	243,037	251,273	244,964	250,326	20,977	21,821	21,996	21,576				
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	50,917	52,713	52,731	46,724	-821	-868	-1,207	-1,417				
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-18,679	-18,595	-17,381	-16,770	-90	-95	-62	-47				

Life & Health Underlying Earnings by Geography	Total				France				Europe			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	7,979	16,207	8,512	17,416	4,654	9,503	4,870	9,787	1,778	3,604	2,051	4,419
Combined Ratio	97.6%	97.4%	97.1%	97.2%	96.7%	97.3%	97.4%	97.3%	98.8%	96.9%	96.4%	94.8%
Technical Margin	195	415	248	479	155	258	124	265	21	113	73	230
Long-term Business												
CSM Release	1,395	2,775	1,428	2,954	407	823	419	895	468	920	471	984
Technical Experience	-64	-95	-30	-150	-40	-96	-37	-81	-11	-8	8	-70
<i>Actual vs. Expected Cash Flows</i>	9	-15	12	39	8	-8	2	15	5	-11	-11	-6
<i>Risk Adjustment Release</i>	30	59	44	72	5	15	9	14	11	21	21	32
<i>Changes in Onerous Contracts</i>	-32	6	-12	-29	0	0	0	0	-33	-25	-13	-36
<i>Other Long-term</i>	-72	-145	-74	-232	-52	-103	-49	-111	7	7	12	-61
Financial Result & Other												
Financial Result	536	975	563	946	100	192	118	197	284	504	269	477
<i>Investment Income</i>	1,319	2,525	1,329	2,484	370	701	370	703	490	916	478	889
<i>Insurance Finance Expenses</i>	-783	-1,551	-767	-1,538	-270	-509	-252	-507	-206	-412	-209	-411
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	2,061	4,070	2,209	4,229	622	1,176	624	1,276	762	1,529	821	1,622
Tax	-412	-874	-462	-800	-106	-220	-100	-237	-180	-376	-176	-285
Income from Affiliates & Other	103	186	101	157	4	9	0	0	0	0	0	0
Minority Interests	-27	-60	-34	-85	0	0	0	0	-23	-49	-28	-74
Underlying Earnings Group share	1,725	3,323	1,814	3,501	519	964	524	1,039	559	1,104	616	1,264
For short-term business												
Liabilities for remaining coverage net of reinsurance	2,446	2,096	2,856	2,511	50	-2	28	-6	1,228	967	1,619	1,352
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	14,592	12,589	12,831	12,443	12,850	773	871	1,015	1,186
For long-term business												
Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	300,391	112,949	115,280	114,525	114,424	135,034	139,257	137,584	136,725

o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	116,132	117,942	116,770	117,266	121,623	125,513	121,135	122,782
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	9,606	10,019	9,848	8,873	13,520	13,810	16,410	13,760
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-12,790	-12,682	-12,093	-11,715	-108	-66	39	183

AXA XL				Asia, Africa & EME-LATAM				Transversal & Other			
1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
0	0	0	0	1,457	2,925	1,503	3,037	90	174	88	172
0.0%	0.0%	0.0%	0.0%	99.1%	99.1%	97.6%	101.3%	92.2%	89.1%	83.6%	86.7%
0	0	0	0	13	26	36	-39	7	19	14	23
4	3	0	1	516	1,029	538	1,074	0	0	0	0
3	2	0	-5	-17	7	-1	6	0	0	0	0
-2	-3	-1	-6	0	8	22	35	0	0	0	0
0	1	0	1	13	23	13	25	0	0	0	0
5	5	0	0	-3	26	1	7	0	0	0	0
0	0	0	0	-26	-50	-37	-61	0	0	0	0
10	19	10	20	142	260	165	250	0	0	0	2
13	27	14	27	446	882	467	862	0	0	0	2
-3	-7	-4	-8	-303	-622	-301	-612	0	0	0	0
17	25	10	16	654	1,322	739	1,291	7	19	14	25
-3	0	-2	-4	-123	-277	-182	-272	0	0	-1	-4
0	0	0	0	100	177	101	157	0	0	0	0
0	0	0	0	-4	-12	-5	-11	0	0	0	0
14	25	8	12	627	1,211	653	1,165	7	19	14	22
0	0	0	0	1,159	1,124	1,204	1,155	9	6	5	10
0	0	0	0	501	447	487	541	13	14	15	15
324	345	310	309	47,035	51,368	48,620	48,934	0	0	0	0

0	0	0	0	26,258	29,639	29,055	31,854	0	0	0	0
1,670	1,659	1,522	1,473	25,301	26,356	23,743	21,201	0	0	0	0
-1,346	-1,315	-1,212	-1,164	-4,524	-4,627	-4,178	-4,121	0	0	0	0

Life Underlying Earnings by Geography	Total				France				Europe			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	2,112	4,247	2,211	4,444	1,902	3,843	2,005	4,044	53	109	54	106
Combined Ratio	94.5%	95.5%	95.2%	95.4%	95.1%	96.3%	95.9%	96.1%	79.8%	77.0%	79.0%	77.3%
Technical Margin	116	191	107	206	93	141	83	158	11	25	11	24
Long-term Business												
CSM Release	1,136	2,253	1,158	2,415	407	823	419	895	390	759	386	804
Technical Experience	-71	-98	-28	-139	-40	-96	-37	-81	-4	12	13	-53
<i>Actual vs. Expected Cash Flows</i>	-4	-33	10	37	8	-8	2	15	3	-11	-11	-6
<i>Risk Adjustment Release</i>	25	51	37	59	5	15	9	14	12	23	20	30
<i>Changes in Onerous Contracts</i>	-30	9	-10	-25	0	0	0	0	-32	-23	-13	-33
<i>Other Long-term</i>	-63	-124	-65	-211	-52	-103	-49	-111	13	23	17	-44
Financial Result & Other												
Financial Result	454	799	462	738	103	193	114	185	249	432	232	401
<i>Investment Income</i>	1,159	2,209	1,159	2,142	344	660	346	649	451	838	438	809
<i>Insurance Finance Expenses</i>	-705	-1,410	-697	-1,405	-241	-467	-232	-464	-202	-407	-206	-408
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	1,634	3,145	1,699	3,219	563	1,060	579	1,156	645	1,227	643	1,176
Tax	-316	-635	-329	-584	-96	-194	-93	-213	-148	-289	-131	-183
Income from Affiliates & Other	101	182	93	154	4	9	0	0	0	0	0	0
Minority Interests	-27	-56	-30	-75	0	0	0	0	-23	-47	-28	-70
Underlying Earnings Group share	1,392	2,636	1,433	2,715	470	875	486	943	474	891	484	923
For short-term business												
Liabilities for remaining coverage net of reinsurance	157	96	105	21	23	-19	4	-41	-3	-14	-35	-24
Best Estimate for incurred Claims net of reinsurance	11,589	11,778	11,623	11,205	11,349	11,502	11,352	10,939	75	120	118	124
For long-term business												
Best Estimate Liabilities net of reinsurance	275,276	285,391	280,314	280,280	112,949	115,280	114,525	114,424	114,389	117,841	116,058	115,433

o/w VFA Gross of reinsurance	243,037	251,273	244,964	250,326	116,132	117,942	116,770	117,266	100,727	103,800	99,267	101,144
o/w BBA Gross of reinsurance	50,917	52,713	52,731	46,724	9,606	10,019	9,848	8,873	13,770	14,107	16,752	14,106
o/w Reinsurance	-18,679	-18,595	-17,381	-16,770	-12,790	-12,682	-12,093	-11,715	-108	-66	39	183

AXA XL				Asia, Africa & EME-LATAM				Transversal & Other			
1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
0	0	0	0	157	296	152	295	0	0	0	0
0.0%	0.0%	0.0%	0.0%	92.3%	91.5%	91.5%	91.6%	0.0%	0.0%	0.0%	0.0%
0	0	0	0	12	25	13	25	0	0	0	0
4	3	0	1	336	669	353	715	0	0	0	0
3	2	0	-5	-30	-16	-4	0	0	0	0	0
-2	-3	-1	-6	-12	-10	20	33	0	0	0	0
0	1	0	1	8	13	8	14	0	0	0	0
5	5	0	0	-3	26	3	8	0	0	0	0
0	0	0	0	-23	-45	-34	-55	0	0	0	0
10	19	10	20	92	155	105	132	0	0	0	0
13	27	14	27	350	684	361	657	0	0	0	0
-3	-7	-4	-8	-259	-530	-256	-525	0	0	0	0
17	25	10	16	409	833	468	872	0	0	0	0
-3	0	-2	-4	-68	-152	-103	-184	0	0	0	0
0	0	0	0	97	173	93	154	0	0	0	0
0	0	0	0	-4	-9	-3	-5	0	0	0	0
14	25	8	12	434	845	456	837	0	0	0	0
0	0	0	0	137	129	137	86	0	0	0	0
0	0	0	0	165	157	154	142	0	0	0	0
324	345	310	309	47,614	51,926	49,420	50,113	0	0	0	0

0	0	0	0	26,178	29,530	28,928	31,916	0	0	0	0
1,670	1,659	1,522	1,473	25,871	26,927	24,608	22,272	0	0	0	0
-1,346	-1,315	-1,212	-1,164	-4,435	-4,532	-4,116	-4,074	0	0	0	0

Health Underlying Earnings by Geography	Total				France				Europe			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	5,867	11,960	6,301	12,972	2,752	5,661	2,865	5,744	1,725	3,495	1,997	4,314
Combined Ratio	98.6%	98.1%	97.8%	97.9%	97.8%	97.9%	98.5%	98.1%	99.4%	97.5%	96.9%	95.2%
Technical Margin	79	224	141	273	62	117	42	108	10	88	62	206
Long-term Business												
CSM Release	259	522	270	539	0	0	0	0	78	161	84	180
Technical Experience	7	3	-2	-11	0	0	0	0	-6	-20	-5	-17
<i>Actual vs. Expected Cash Flows</i>	13	18	2	2	0	0	0	0	1	0	0	0
<i>Risk Adjustment Release</i>	4	8	7	13	0	0	0	0	0	-2	1	3
<i>Changes in Onerous Contracts</i>	-1	-2	-2	-4	0	0	0	0	-1	-2	0	-3
<i>Other Long-term</i>	-8	-21	-9	-22	0	0	0	0	-6	-16	-6	-16
Financial Result & Other												
Financial Result	82	176	101	209	-3	-1	4	12	35	72	37	76
<i>Investment Income</i>	160	317	170	341	26	41	24	55	39	77	40	79
<i>Insurance Finance Expenses</i>	-78	-140	-69	-133	-29	-43	-20	-42	-4	-5	-4	-3
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	427	925	510	1,010	59	116	46	120	117	302	178	446
Tax	-96	-239	-133	-216	-10	-27	-7	-24	-31	-87	-46	-101
Income from Affiliates & Other	2	4	8	2	0	0	0	0	0	0	0	0
Minority Interests	0	-4	-3	-9	0	0	0	0	0	-1	0	-4
Underlying Earnings Group share	333	687	381	787	49	89	39	96	85	213	132	341
For short-term business												
Liabilities for remaining coverage net of reinsurance	2,289	2,000	2,750	2,490	27	18	24	35	1,231	981	1,654	1,375
Best Estimate for incurred Claims net of reinsurance	2,286	2,384	2,337	3,386	1,240	1,329	1,091	1,911	698	751	898	1,062
For long-term business												
Best Estimate Liabilities net of reinsurance	20,066	20,858	20,726	20,112	0	0	0	0	20,645	21,416	21,527	21,291

o/w VFA Gross of reinsurance	20,977	21,821	21,996	21,576	0	0	0	0	20,896	21,713	21,868	21,637
o/w BBA Gross of reinsurance	-821	-868	-1,207	-1,417	0	0	0	0	-250	-297	-342	-346
o/w Reinsurance	-90	-95	-62	-47	0	0	0	0	0	0	0	0

AXA XL				Asia, Africa & EME-LATAM				Transversal & Other			
1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
0	0	0	0	1,300	2,629	1,350	2,742	90	174	88	172
0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	98.3%	102.3%	92.2%	89.1%	83.6%	86.7%
0	0	0	0	1	1	23	-64	7	19	14	23
0	0	0	0	180	360	186	359	0	0	0	0
0	0	0	0	14	23	3	6	0	0	0	0
0	0	0	0	12	18	2	2	0	0	0	0
0	0	0	0	5	10	5	11	0	0	0	0
0	0	0	0	-1	0	-1	-1	0	0	0	0
0	0	0	0	-2	-5	-3	-5	0	0	0	0
0	0	0	0	51	105	60	118	0	0	0	2
0	0	0	0	95	198	106	205	0	0	0	2
0	0	0	0	-45	-93	-45	-87	0	0	0	0
0	0	0	0	245	489	272	419	7	19	14	25
0	0	0	0	-55	-125	-80	-88	0	0	-1	-4
0	0	0	0	2	4	8	2	0	0	0	0
0	0	0	0	0	-3	-3	-6	0	0	0	0
0	0	0	0	192	366	197	328	7	19	14	22
0	0	0	0	1,022	995	1,067	1,069	9	6	5	10
0	0	0	0	336	290	334	398	13	14	15	15
0	0	0	0	-579	-557	-800	-1,180	0	0	0	0

0	0	0	0	81	109	128	-62	0	0	0	0
0	0	0	0	-571	-571	-866	-1,071	0	0	0	0
0	0	0	0	-90	-95	-62	-47	0	0	0	0

	1H24		FY24		1H25		FY25*	
	Total	o/w Third Party	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	879	356
Net Inflows	7	-1	3	4	-3	-10	-3	-10
Scope & Other	0		2		0		0	
Market Effect	12	10	26	21	-3	-6	-3	-6
Currency Impact	-4		5		-21		-21	
Closing AUM (in Euro billion)	859	340	879	356	853	341	853	341
Alternatives	227	86	229	90	233	95	233	95
Core & Other	532	254	551	266	528	246	528	246
Asian Joint Ventures	101		99		92		92	
Gross Revenues - After Intercompany Elimination	787		1,701		875		875	
Gross Revenues - Before Intercompany Elimination	937		2,004		1,018		1,018	
Management Fees	679	385	1,425	773	724	439	724	439
Performance Fees	18	8	57	21	16	9	16	9
Distribution Fees	205		409		231		231	
Other	35		112		46		46	
General Expenses	-698		-1,493		-793		-793	
Distribution Fees Retroceded	-205		-409		-231		-231	
Financial Result	24		35		14		14	
Underlying Earnings Before Tax	263		546		239		239	
Tax	-69		-160		-68		-68	
Income from Affiliates & Other	16		29		8		8	
Minority Interests	-6		-13		-4		-4	
Underlying Earnings Group Share	204		402		175		175	
Average Assets under Management (€bn)	749		759		769		769	
Asset Management Fee bps	18.1 bps		18.8 bps		18.8 bps		18.8 bps	
Underlying Cost Income Ratio	67.3%		68.0%		71.4%		71.4%	

Holdings Underlying Earnings ¹	1H24
Financial Result	181
Other Revenues	522
Other Expenses	-925
Debt Financing Charges	-471
Underlying Earnings Before Tax	-693
Tax	100
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	-592

FY24	1H25	FY25
402	228	422
1,050	607	1,149
-1,986	-1,075	-2,107
-948	-452	-928
-1,482	-692	-1,464
324	101	284
0	0	0
0	0	0
-1,157	-591	-1,180

Opening Cash Balance at AXA SA² (in Euro billion)Net cash remittance from subsidiaries³*Property & Casualty**Life & Health**Asset Management & Other*

Dividends

Share buy-backs⁴

Holding costs and interests

Debt issuance

M&A and disposals

Other

Closing Cash Balance at AXA SA²

4.0		4.0
7.7		7.5
4.0		5.1
3.6		2.5
0.1		0.0
-4.4		-4.6
-1.8		-4.7
-1.3		-1.3
0.1		1.6
0.0		3.8
-0.3		-0.7
4.0		5.6

Activity Indicators by Line of Business
Gross Written Premiums & Other Revenues
IFRS17/9 New Business Value (NBV) (a)
<i>New Business Contractual Service Margin (NB CSM)</i>
<i>Other NBV *</i>
<i>Tax</i>
Present Value of Expected Premiums (PVEP) (b)
IFRS17/9 NBV Margin (a)/(b)

1H24							
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank
59,872	32,522	26,505	6,673	17,419	9,086	787	57
1,206		1,206		953	253		
1,131		1,131		919	213		
456		456		333	123		
-381		-381		-299	-83		
25,588		25,588		18,234	7,354		
4.7%		4.7%		5.2%	3.4%		

FY24				
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	
110,316	56,514	51,983	12,167	
2,264		2,264		
2,169		2,169		
824		824		
-729		-729		
50,896		50,896		
4.4%		4.4%		

Y24			
<i>Life</i>	<i>Health</i>	Asset Management	Bank
34,497	17,486	1,701	118
1,792	473		
1,770	399		
594	231		
-572	-158		
36,860	14,036		
4.9%	3.4%		

1H25							
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank
64,251	34,097	29,230	7,223	19,081	10,149	875	49
1,189		1,189		928	260		
1,184		1,184		950	234		
382		382		270	113		
-378		-378		-292	-86		
25,918		25,918		19,487	6,430		
4.6%		4.6%		4.8%	4.0%		

FY25					
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	
115,524	58,038	56,512	12,867	37,499	
2,233		2,233		1,747	
2,199		2,199		1,822	
757		757		491	
-724		-724		-567	
49,357		49,357		37,103	
4.5%		4.5%		4.7%	

<i>Health</i>	Asset Management	Bank
19,014	875	99
486		
377		
266		
-157		
12,254		
4.0%		

Activity Indicators by Geography
Gross Written Premiums & Other Revenues
IFRS17/9 New Business Value (NBV) (a)
<i>New Business Contractual Service Margin (NB CSM)</i>
<i>Other NBV *</i>
<i>Tax</i>
Present Value of Expected Premiums (PVEP) (b)
IFRS17/9 NBV Margin (a)/(b)

1H24						
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
59,872	14,719	22,579	11,220	9,571	787	995
1,206	354	348		504		
1,131	203	398		531		
456	275	50		131		
-381	-123	-100		-158		
25,588	12,301	6,317		6,971		
4.7%	2.9%	5.5%		7.2%		

FY24				
Total	France	Europe	AXA XL	
110,316	28,996	39,298	19,383	
2,264	682	597		
2,169	391	731		
824	528	49		
-729	-237	-184		
50,896	25,370	11,831		
4.4%	2.7%	5.0%		

Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
19,083	1,701	1,856
986		
1,047		
247		
-309		
13,695		
7.2%		

1H25						
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
64,251	15,670	24,649	11,749	10,302	875	1,006
1,189	315	364		510		
1,184	199	443		541		
382	225	28		129		
-378	-109	-107		-161		
25,918	11,662	6,843		7,413		
4.6%	2.7%	5.3%		6.9%		

FY25					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	
115,524	30,598	43,005	19,277	19,925	
2,233	695	578		959	
2,199	431	740		1,028	
757	506	12		239	
-724	-242	-174		-308	
49,357	22,858	12,651		13,847	
4.5%	3.0%	4.6%		6.9%	

[illegible]

Assets	FY24	FY25
Goodwill	18.1	17.8
Other intangible assets	4.4	4.4
Total Intangible assets	22.6	22.2
Investments in real estate properties	29.2	27.8
Financial investments	418.2	401.8
Unit-linked Assets	90.1	97.2
Total Investments from Insurance activities	537.5	526.9
Investments from Non-Insurance Activities	18.5	16.6
Equity Method investments	1.5	1.5
Assets Arising from Insurance and Reinsurance Contracts Held	26.1	23.9
<i>Present Value of Future Cash Flows</i>	<i>24.1</i>	<i>22.0</i>
<i>Contractual Service Margin</i>	<i>1.4</i>	<i>1.4</i>
<i>Risk Adjustment</i>	<i>0.5</i>	<i>0.5</i>
Receivables and Other Assets	24.1	21.9
Assets held for sale	4.5	0.2
Cash and cash equivalents	19.0	22.2
Total Assets	653.8	635.5

Liabilities, Non-controlling Interests & Shareholders' Equity	FY24	FY25
Shareholders' Equity group share	49.9	47.2
Non-controlling Interests	2.5	2.4
Shareholders' equity	52.5	49.6
Financing debt	14.4	15.8
Liabilities arising from insurance contracts and investment contracts with discretionary participation features contracts	477.0	470.4
<i>Present Value of Future Cash Flows</i>	438.4	432.6
<i>Contractual Service Margin</i>	35.3	34.7
<i>Risk Adjustment</i>	3.3	3.1
Other Investment Contract Liabilities	12.6	12.8
Liabilities arising from insurance, reinsurance and investment contracts	489.6	483.2
Liabilities Arising from Non-Insurance Activities	10.1	9.9
Provisions for risks and charges	4.9	4.6
Payables and Other liabilities	80.9	72.5
Liabilities held for sale	1.4	0.0
Total Liabilities, Non-controlling Interests and Shareholders' Equity	653.8	635.5

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

Contractual Service Margin (CSM)	FY24	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	FY25
Total Group (pre-tax)	33,853	2,199	1,328	-2,954	594	-316	-1,451	33,253
P&C	282	0	0	0	0	0	-21	261
Life	25,826	1,822	1,150	-2,415	487	-526	-903	25,442
Health	7,744	377	178	-539	107	210	-527	7,550
Total Group (post-tax)	26,320							25,864

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Netherlands
	167	6%	12%	6%	5%	8%	3%

Spain	Switzerland	United States	Other EU countries	Supranational	Rest of the World
6%	9%	10%	8%	13%	15%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications
	121	2%	6%

Exposure to the Financials	Total	Banks	Non-Banks1
Total	33.4	27.5	6.0
Senior Unsecured Bonds	29.8	24.3	5.5
Subordinated Bonds2	3.0	2.7	0.4
Other	0.6	0.5	0.1

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications
	121	2%	6%

Exposure to the Financials	Total	Banks	Non-Banks1
Total	33.4	27.5	6.0
Senior Unsecured Bonds	29.8	24.3	5.5
Subordinated Bonds2	3.0	2.7	0.4
Other	0.6	0.5	0.1

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	10	3%	7%	3%	7%	2%	4%	37%	9%	27%

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland
	10	3%	7%	3%	7%	2%	4%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Diversified	Energy
	10	5%	11%	9%	14%	3%	0%

United States	Other EU countries	Rest of the World
37%	9%	27%

Financials	Funds	Industrial	Technology	Utilities	Other
20%	6%	12%	17%	1%	0%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	41	5%	25%	11%	3%	5%

Breakdown By Type	Fair Value	Office	Residential	Industrial-Logistic	Retail	Others
	41	33%	22%	15%	12%	18%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	41	5%	25%	11%	3%	5%

Breakdown By Type	Fair Value	Office	Residential	Industrial-Logistic	Retail	Others
	41	33%	22%	15%	12%	18%

Private Equities1

Breakdown By Asset Domiciliation	Fair Value	Europe	Japan	United States	Other
	17	45%	5%	46%	5%

Mortgage Loans^{1,2}

Breakdown by Type	Fair Value	Residential	Commercial
	23	69%	31%

Change in Group Share Consolidated Shareholders' Equity
Shareholders' Equity at Beginning of the Period
Paid-in Capital
Treasury Shares
Other Comprehensive Income Arising from Defined Benefit Plans
Fair Value Recorded in Shareholders' Equity
<i>Other Comprehensive Income Related to Invested Assets</i>
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>
Impact of Currency Fluctuations
Undated Subordinated Debt (including interest charges)
Realized Gains on Equity through Retained Earnings
Dividends
Net Income for the Period
Other
Shareholders' Equity at End of the Period

FY25
49.9
-4.9
-0.1
-0.3
1.3
-4.2
5.4
-3.5
-0.3
0.1
-4.6
9.8
-0.2
47.2

Group Share Consolidated Shareholders' Equity	FY24	FY25
Paid-in Capital	21.8	16.9
Treasury Shares	-1.5	-1.6
Other Comprehensive Income Arising from Defined Benefit Plans	-2.4	-2.8
Other Comprehensive Income	-8.1	-6.8
<i>Other Comprehensive Income Related to Invested Assets</i>	-13.1	-17.3
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	5.0	10.5
Translation Reserves	-1.1	-4.6
Undated Subordinated Debt	4.8	4.6
Retained Earnings	36.5	41.4
Total Shareholders' Equity at the End of the Period	49.9	47.2

Book Value per Share (a)	24.5	24.0
Shareholders' Equity + CSM per Share (b)	32.7	33.2

Unrealized Gains and Losses on Invested Assets (Net of Tax)
Government Bonds (recyclable)
Corporate Bonds (recyclable)
Cash Flow hedges (recyclable)
Equities (non-recyclable)
Others (recyclable)
Total Other Comprehensive Income Related to Invested Assets
Real Estate
Other Invested Assets Not Included in Shareholders' Equity
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)

FY24	FY25
-7.5	-13.0
-4.1	-3.0
-3.5	-3.3
2.3	2.1
-0.3	-0.1
-13.1	-17.3
6.7	6.5
-0.6	-0.1
6.1	6.4
-7.0	-10.9

Return on Equity (ROE)

Net Income ROE

Net Income (a)
Average Adjusted Shareholders' Equity (b)

Underlying ROE

Underlying Earnings (a)
Average Adjusted Shareholders' Equity (b)

FY24	FY25	Change in % points (FY25 vs FY24)
14.8%	18.8%	3.9 pt
7.7	9.6	
51.8	51.3	
15.2%	16.0%	0.8 pt
7.9	8.2	
51.8	51.3	

Consolidated Financial Structure & Debt Gearing (in Euro billion)		FY24	FY25
Financing Debt		3.2	3.2
Financing Debt Instrument Issued		3.2	3.2
Financing Debt Owed to Credit Institutions		0.0	0.0
Dated Subordinated Debt		11.2	12.6
Reversal of mark-to-market of interest rates derivatives		-0.1	-0.1
Total Gross Debt (A)		14.3	15.7
Undated Deeply Subordinated Notes (TSS)		2.9	4.3
Deeply Subordinated Notes (TSDI)		1.9	0.3
Total Gross Debt incl. Undated and Deeply Subordinated Notes (B)		19.2	20.3
Shareholders' Equity (Including Non-Controlling Interests) (a) (C)		52.5	49.6
Contractual Service Margin net of tax (D)		26.3	25.9
Shareholders' Equity + Contractual Service Margin + Gross Debt (E) = (C) + (D) + (A)		93.1	91.1
Debt Gearing (G) = (B) / (E)		20.6%	22.3%

Solvency II Rollforward	FY24	Regulatory & model changes	Normalized Capital Generation	Operating variance	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other	FY25
Eligible Own Fund (EOF)	55.9	0.2	8.8	-0.4	-2.1	-6.0	1.6	-1.7	56.4
Solvency Capital Requirement (SCR)	25.9	0.0	0.6	0.0	-1.2	0.0	0.0	-0.2	25.2
Solvency II Ratio	216%	0%	28%	-1%	4%	-24%	6%	-5%	224%

EOF Tiering	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF as of FY25	56.4	39.6	4.7	11.6	0.4
Insurance Sector	55.1	38.4	4.7	11.6	0.4
Ancillary					
Subject to Transitional Measures*	2.4		1.4	1.0	
Other Financial Sectors	1.2	1.2			
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	FY25
Interest Rate +50 bps	+2 pts	+2 pts
Interest Rate -50 bps	-4 pts	-1 pt
Corporate Spread +50bps	-1 pt	-1 pt
Euro Government Spreads +50bps	-10 pts	-7 pts
Credit Migration +20%	-4 pts	-4 pts
Listed Equities +25%	+0 pt	-1 pt
Listed Equities -25%	-3 pts	+2 pts
Private and Infrastructure Equity +25%	+13 pts	+14 pts
Private and Infrastructure Equity -25%	-15 pts	-19 pts
Inflation swap curve +50bps	-6 pts	-5 pts

Reconciliation IFRS17/9 Shareholders' Equity to Solvency II Eligible Own Funds	FY25
IFRS SHAREHOLDERS' EQUITY	49.6
Contractual Service Margin (net of tax)	25.9
IFRS SHAREHOLDERS' EQUITY inc. CSM	75.5
Net URCG not included in Shareholders' Equity	6.4
Elimination Undated Subordinated Debts	-4.6
Elimination Intangibles	-21.3
<i>Goodwill</i>	-17.8
<i>others</i>	-3.5
IFRS TANGIBLE NET ASSET VALUE	56.0
Foreseeable dividends and distribution	-6.3
Technical provision adjustments	-9.6
<i>Risk Margin vs Risk Adjustment</i>	-6.4
<i>BEL adjustment</i>	-3.2
Other adjustments	-0.6
UNRESTRICTED TIER 1	39.6
Restricted Tier 1 + Tier 2	16.4
Tier 3	0.4
GROUP ELIGIBLE OWN FUNDS	56.4