Exchange Rate	1H24	FY24	1H25	FY25
USD	1.07	1.04	1.17	1.17
JPY	172	163	170	184
GBP	0.85	0.83	0.86	0.87
CHF	0.96	0.94	0.93	0.93
HKD	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	Average 1H24	Average FY24	Average 1H25	Average FY25
EUR	2.79%	2.84%	2.57%	2.59%
USD	4.35%	4.41%	4.40%	4.23%
JPY	0.22%	0.42%	0.89%	1.01%
GBP	4.00%	4.25%	4.38%	4.31%
CHF	1.05%	0.82%	0.18%	0.16%
HKD	3.75%	3.67%	3.45%	3.18%

Discount Rate - 10Y	Closing 1H24	Closing FY24	Closing 1H25	Closing FY25
EUR	3.06%	2.71%	2.91%	3.17%
USD	4.54%	4.66%	4.43%	4.45%
JPY	1.04%	1.07%	1.44%	2.08%
GBP	4.27%	4.48%	4.56%	4.55%
CHF	0.98%	0.38%	0.53%	0.67%
HKD	3.79%	3.91%	3.02%	3.21%

Group Underlying Earnings by Line of Business and Net Income	Group				Property & Casualty				Life &	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24
Short-term Business										
Revenues	35,273	72,104	37,209	75,071	27,294	55,898	28,697	57,656	7,979	16,207
Combined Ratio					90.2%	91.0%	90.0%	90.6%	97.6%	97.4%
Technical Margin	2,877	5,421	3,107	5,888	2,682	5,006	2,859	5,409	195	415
Long-term Business										
CSM Release	1,395	2,775	1,428	2,954					1,395	2,775
Technical Experience	-64	-95	-30	-150					-64	-95
Financial Result & Other										
Financial Result	2,064	3,971	2,148	4,013	1,324	2,559	1,343	2,631	536	975
Other Revenues	1,459	3,054	1,625	2,167						
Other Expenses	-1,624	-3,479	-1,868	-2,900						
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**
Tax	-1,427	-2,662	-1,503	-2,644	-1,046	-1,952	-1,074	-2,060	-412	-874
Income from Affiliates & Other	122	218	111	168	2	3	1	3	103	186
Minority Interests	-89	-179	-101	-199	-56	-106	-63	-111	-27	-60
Underlying Earnings Group Share	**4,244**	**8,078**	**4,465**	**8,368**	**2,908**	**5,510**	**3,067**	**5,872**	**1,725**	**3,323**
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%**
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**						

Group Underlying Earnings by Line of Business and Net Income	Health		Asset Management*				Holdings**			
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business										
Revenues	8,512	17,416								
Combined Ratio	97.1%	97.2%								
Technical Margin	248	479								
Long-term Business										
CSM Release	1,428	2,954								
Technical Experience	-30	-150								
Financial Result & Other										
Financial Result	563	946	24	35	14	14	181	402	228	422
Other Revenues			937	2,004	1,018	1,018	522	1,050	607	1,149
Other Expenses			-698	-1,493	-793	-793	-925	-1,986	-1,075	-2,107
Debt Financing Charges							-471	-948	-452	-928
Underlying Earnings Before Tax	**2,209**	**4,229**	**263**	**546**	**239**	**239**	**-693**	**-1,482**	**-692**	**-1,464**
Tax	-462	-800	-69	-160	-68	-68	100	324	101	284
Income from Affiliates & Other	101	157	16	29	8	8	0	0	0	0
Minority Interests	-34	-85	-6	-13	-4	-4	0	0	0	0
Underlying Earnings Group Share	**1,814**	**3,501**	**204**	**402**	**175**	**175**	**-592**	**-1,157**	**-591**	**-1,180**
Underlying Earnings Growth Rate (constant FX)										
Underlying ROE		**14.4%**		**26.0%**		**n.a.**				
Net Realized Capital Gains & Losses										
Change in Fair Value of Assets & Derivatives										
Amortization of customer intangibles										
Integration and Restructuring Costs										
Exceptional Items										
Net Income Group Share										
Deeply Subordinated and Undated Subordinated Debt Charges										
Underlying Earnings for EPS calculation										
Net Income for EPS calculation										

Underlying Earnings by Geography	Group				France				Europe			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
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
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
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
Financial Result & Other												
Financial Result	2,064	3,971	2,148	4,013	350	613	380	667	784	1,486	765	1,398
Other Revenues	1,459	3,054	1,625	2,167	53	108	44	91	-18	-32	-8	-12
Other Expenses	-1,624	-3,479	-1,868	-2,900	-83	-180	-79	-168	-10	-25	-6	-3
Debt Financing Charges	-471	-948	-452	-928	0	0	0	0	-1	-2	-1	-2
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**
Tax	-1,427	-2,662	-1,503	-2,644	-350	-676	-308	-665	-536	-1,004	-568	-1,039
Income from Affiliates & Other	122	218	111	168	4	9	0	0	0	0	0	0
Minority Interests	-89	-179	-101	-199	0	0	0	0	-48	-105	-56	-126
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**

Underlying Earnings by Geography	AXA XL				Asia, Africa & EME-LATAM				AXA IM*			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	9,022	18,530	9,428	18,699	4,312	8,750	4,478	8,986				
Combined Ratio												
Technical Margin	1,111	1,820	1,074	1,928	70	81	150	9				
Long-term Business												
CSM Release	4	3	0	1	516	1,029	538	1,074				
Technical Experience	3	2	0	-5	-17	7	-1	6				
Financial Result & Other												
Financial Result	283	616	308	651	382	741	425	782	24	35	14	14
Other Revenues	0	0	0	0	0	0	-2	-3	937	2,004	1,018	1,018
Other Expenses	0	0	0	0	-9	-20	-14	-26	-698	-1,493	-793	-793
Debt Financing Charges	-16	-33	-16	-32	-7	-12	-4	-6				
Underlying Earnings Before Tax	**1,385**	**2,409**	**1,366**	**2,543**	**935**	**1,826**	**1,093**	**1,835**	**263**	**546**	**239**	**239**
Tax	-355	-588	-342	-650	-205	-443	-294	-434	-69	-160	-68	-68
Income from Affiliates & Other	0	0	0	0	102	181	103	160	16	29	8	8
Minority Interests	0	0	0	0	-34	-60	-39	-68	-6	-13	-4	-4
Underlying Earnings Group share	**1,030**	**1,820**	**1,024**	**1,893**	**798**	**1,504**	**862**	**1,493**	**204**	**402**	**175**	**175**

Underlying Earnings by Geography	Transversal & Other			
	1H24	FY24	1H25	FY25
Short-term Business				
Revenues	1,053	2,122	1,075	2,107
Combined Ratio				
Technical Margin	6	93	49	109
Long-term Business				
CSM Release	0	0	0	0
Technical Experience	0	0	0	0
Financial Result & Other				
Financial Result	241	480	255	502
Other Revenues	488	974	573	1,073
Other Expenses	-823	-1,761	-976	-1,910
Debt Financing Charges	-447	-902	-431	-887
Underlying Earnings Before Tax	**-535**	**-1,116**	**-530**	**-1,113**
Tax	88	209	76	212
Income from Affiliates & Other	0	0	0	0
Minority Interests	0	0	-1	-2
Underlying Earnings Group share	**-447**	**-907**	**-455**	**-903**

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

Underlying Earnings by Line of Busines													
Property & Casualty	1,032	1,828	1,032	1,913	194	334	233	355					70
Life & Health	14	25	8	12	627	1,211	653	1,165					7
Asset Management									204	402	175	175	
Holdings**	-16	-33	-16	-32	-23	-41	-24	-26					-524

Underlying Earnings by Line of Busines			
Property & Casualty	158	75	151
Life & Health	19	14	22
Asset Management			
Holdings**	-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
Exercice 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				Person	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24
Short-term Business										
Revenues	27,294	55,898	28,697	57,656	18,657	38,019	19,575	39,090	9,144	18,705
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%
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%*
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%*
Current Accident Year Discounting	*-3.9%*	*-3.6%*	*-3.9%*	*-3.5%*	*-3.7%*	*-3.5%*	*-3.9%*	*-3.5%*	*-3.0%*	*-2.6%*
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%*
Expense Ratio	24.7%	25.0%	24.5%	24.8%	23.1%	23.6%	23.2%	23.5%	25.5%	25.7%
Combined Ratio	90.2%	91.0%	90.0%	90.6%	90.1%	91.1%	89.9%	90.7%	92.9%	93.9%
Technical Margin	2,682	5,006	2,859	5,409	1,850	3,372	1,968	3,616	645	1,136
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
Investment Income	*1,967*	*3,731*	*2,088*	*3,988*	*1,427*	*2,625*	*1,512*	*2,864*	*366*	*761*
Insurance Finance Expenses	*-643*	*-1,172*	*-745*	*-1,358*	*-434*	*-794*	*-508*	*-922*	*-126*	*-223*
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**
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**
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**

Property & Casualty Underlying Earnings by Line of Business	al lines		AXA XL Reinsurance				Intercompany eliminations			
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business										
Revenues	9,513	19,276	1,155	2,394	1,299	2,493	-1,662	-3,220	-1,689	-3,203
Current Accident Year Loss Ratio	68.8%	69.1%	69.7%	70.6%	70.8%	71.9%				
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats	*67.5%*	*67.9%*	*68.0%*	*67.9%*	*69.4%*	*71.5%*				
Undiscounted Current Accident Year Nat Cats	*3.8%*	*3.6%*	*10.6%*	*10.4%*	*9.2%*	*8.7%*				
Current Accident Year Discounting	*-2.6%*	*-2.4%*	*-8.8%*	*-7.7%*	*-7.8%*	*-8.3%*				
Prior Year Reserve Development Ratio	*-0.6%*	*-1.6%*	*-1.1%*	*-0.8%*	*-0.3%*	*0.0%*				
Expense Ratio	25.1%	25.2%	10.0%	9.9%	9.1%	9.4%				
Combined Ratio	93.3%	92.8%	78.7%	79.7%	79.6%	81.4%				
Technical Margin	638	1,392	246	486	265	464	-60	12	-12	-63
Long-term Business										
CSM Release										
Technical Experience										
Financial Result & Other										
Financial Result	275	523	119	210	85	186	-28	-20	-20	-20
Investment Income	*422*	*794*	*202*	*365*	*174*	*350*	*-28*	*-20*	*-20*	*-20*
Insurance Finance Expenses	*-148*	*-272*	*-83*	*-155*	*-90*	*-163*	*0*	*0*	*0*	*0*
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	**913**	**1,914**	**365**	**696**	**349**	**650**	**-87**	**-8**	**-33**	**-82**
Tax										
Income from Affiliates & Other										
Minority Interests										
Underlying Earnings Group share										

Closing Invested Assets	
o/w VFA	
o/w Non VFA	

For short-term business

Liabilities for remaining coverage net of reinsurance	**6,831**	**5,871**	**1,572**	**1,075**	**1,436**	**1,009**	**-728**	**-27**	**-740**	**32**
Best Estimate for incurred Claims net of reinsurance	**17,781**	**17,402**	**6,704**	**6,830**	**6,290**	**6,198**	**-423**	**43**	**-447**	**-35**

Property & Casualty Underlying Earnings by Geography	Total				France				Eur	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24
Short-term Business										
Revenues	27,294	55,898	28,697	57,656	4,393	9,194	4,697	9,768	10,060	20,400
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%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Ca	*67.4%*	*67.4%*	*67.0%*	*67.0%*	*71.3%*	*69.7%*	*70.6%*	*70.2%*	*65.0%*	*65.5%*
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%*
Current Accident Year Discounting	*-3.9%*	*-3.6%*	*-3.9%*	*-3.5%*	*-5.3%*	*-4.6%*	*-4.8%*	*-4.6%*	*-3.1%*	*-2.8%*
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%
Expense Ratio	24.7%	25.0%	24.5%	24.8%	21.9%	21.9%	20.7%	20.4%	25.9%	26.2%
Combined Ratio	90.2%	91.0%	90.0%	90.6%	87.8%	86.8%	88.6%	87.5%	90.3%	91.0%
Technical Margin	2,682	5,006	2,859	5,409	538	1,212	533	1,220	977	1,844
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
Investment Income	*1,967*	*3,731*	*2,088*	*3,988*	*334*	*572*	*373*	*675*	*658*	*1,244*
Insurance Finance Expenses	*-643*	*-1,172*	*-745*	*-1,358*	*-83*	*-151*	*-112*	*-207*	*-185*	*-332*
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**
Tax	-1,046	-1,952	-1,074	-2,060	-249	-472	-220	-451	-352	-671
Income from Affiliates & Other	2	3	1	3	0	0	0	0	0	0
Minority Interests	-56	-106	-63	-111	0	0	0	0	-25	-57
Underlying Earnings Group share	**2,908**	**5,510**	**3,067**	**5,872**	**539**	**1,161**	**574**	**1,237**	**1,073**	**2,029**
For short-term business										
Liabilities for remaining coverage net of reinsuranc	**19,284**	**16,006**	**19,766**	**16,040**	**2,153**	**1,712**	**2,221**	**1,783**	**7,151**	**5,166**
Best Estimate for incurred Claims net of reinsuranc	**69,800**	**71,751**	**70,215**	**70,567**	**13,485**	**13,889**	**13,900**	**13,882**	**24,834**	**25,955**

Property & Casualty Underlying Earnings by Geography	ope		AXA XL				
	1H25	FY25	1H24	o/w AXA XL Insurance	FY24	o/w AXA XL Insurance	1H25
Short-term Business							
Revenues	10,610	21,305	9,022	7,867	18,530	16,136	9,428
Current Accident Year Loss Ratio	64.7%	65.1%	67.5%	67.2%	69.2%	69.0%	68.4%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Ca	*64.1%*	*64.3%*	*68.8%*	*68.9%*	*69.3%*	*69.5%*	*69.7%*
Undiscounted Current Accident Year Nat Cats	*3.3%*	*3.1%*	*3.8%*	*2.8%*	*4.6%*	*3.8%*	*4.2%*
Current Accident Year Discounting	*-2.7%*	*-2.3%*	*-5.1%*	*-4.6%*	*-4.7%*	*-4.2%*	*-5.5%*
Prior Year Reserve Development Ratio	-1.1%	-1.3%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Expense Ratio	26.0%	26.2%	20.3%	21.8%	21.0%	22.7%	20.4%
Combined Ratio	89.6%	90.0%	87.7%	89.0%	90.2%	91.7%	88.6%
Technical Margin	1,104	2,127	1,111	865	1,820	1,335	1,074
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	461	876	273	159	596	387	298
Investment Income	*667*	*1,257*	*614*	*416*	*1,233*	*868*	*681*
Insurance Finance Expenses	*-206*	*-381*	*-341*	*-257*	*-637*	*-481*	*-384*
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	**1,564**	**3,002**	**1,384**	**1,024**	**2,417**	**1,721**	**1,372**
Tax	-384	-734	-352	-257	-588	-457	-339
Income from Affiliates & Other	0	0	0	0	0	0	0
Minority Interests	-28	-52	0	0	0	0	0
Underlying Earnings Group share	**1,152**	**2,216**	**1,032**	**767**	**1,828**	**1,264**	**1,032**

For short-term business

Liabilities for remaining coverage net of reinsuranc	**7,591**	**5,534**	**7,478**	**5,905**	**7,028**	**5,948**	**7,315**
Best Estimate for incurred Claims net of reinsuranc	**26,003**	**25,737**	**24,865**	**18,223**	**25,915**	**19,146**	**24,533**

Property & Casualty Underlying Earnings by Geography	o/w AXA XL Insurance	FY25	o/w AXA XL Insurance	Asia, Africa & EME-LATAM 1H24	FY24	1H25	FY25
Short-term Business							
Revenues	8,129	18,699	16,207	2,855	5,825	2,975	5,949
Current Accident Year Loss Ratio	68.0%	68.8%	68.3%	68.6%	69.3%	68.2%	69.6%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Ca	*69.8%*	*69.8%*	*69.6%*	*70.0%*	*70.4%*	*69.7%*	*70.2%*
Undiscounted Current Accident Year Nat Cats	*3.4%*	*3.9%*	*3.1%*	*0.8%*	*0.9%*	*0.8%*	*1.6%*
Current Accident Year Discounting	*-5.2%*	*-4.9%*	*-4.4%*	*-2.2%*	*-2.0%*	*-2.3%*	*-2.2%*
Prior Year Reserve Development Ratio	-0.2%	0.0%	0.0%	-0.1%	0.1%	-1.0%	-0.2%
Expense Ratio	22.2%	20.9%	22.6%	29.4%	29.6%	29.0%	29.8%
Combined Ratio	90.0%	89.7%	91.0%	98.0%	99.1%	96.2%	99.2%
Technical Margin	809	1,928	1,464	57	55	114	48
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	213	632	445	242	484	261	530
Investment Income	*507*	*1,331*	*981*	*261*	*518*	*292*	*585*
Insurance Finance Expenses	*-294*	*-699*	*-536*	*-20*	*-35*	*-31*	*-55*
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	**1,022**	**2,560**	**1,910**	**299**	**539**	**375**	**579**
Tax	-252	-647	-482	-77	-159	-110	-170
Income from Affiliates & Other	0	0	0	2	3	1	3
Minority Interests	0	0	0	-30	-49	-34	-57
Underlying Earnings Group share	**770**	**1,913**	**1,427**	**194**	**334**	**233**	**355**
For short-term business							
Liabilities for remaining coverage net of reinsuranc	**5,879**	**6,467**	**5,461**	**1,802**	**1,834**	**1,935**	**2,024**
Best Estimate for incurred Claims net of reinsuranc	**18,295**	**25,044**	**18,897**	**3,385**	**3,640**	**3,510**	**3,804**

Property & Casualty Underlying Earnings by Geography	Transversal & Other			
	1H24	FY24	1H25	FY25
Short-term Business				
Revenues	963	1,948	987	1,935
Current Accident Year Loss Ratio	53.2%	51.0%	48.0%	44.6%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Ca	*52.9%*	*51.1%*	*48.0%*	*44.5%*
Undiscounted Current Accident Year Nat Cats	*1.4%*	*1.1%*	*1.3%*	*1.2%*
Current Accident Year Discounting	*-1.1%*	*-1.2%*	*-1.2%*	*-1.1%*
Prior Year Reserve Development Ratio	-3.7%	-5.7%	-4.0%	-1.9%
Expense Ratio	50.5%	50.9%	52.5%	52.8%
Combined Ratio	100.1%	96.2%	96.5%	95.5%
Technical Margin	-1	74	35	86
Long-term Business				
CSM Release				
Technical Experience				
Financial Result & Other				
Financial Result	86	146	62	125
Investment Income	*100*	*164*	*74*	*140*
Insurance Finance Expenses	*-14*	*-18*	*-12*	*-15*
Other Revenues				
Other Expenses				
Debt Financing Charges				
Underlying Earnings Before Tax	**85**	**220**	**97**	**211**
Tax	-15	-62	-21	-58
Income from Affiliates & Other	0	0	0	0
Minority Interests	0	0	-1	-2
Underlying Earnings Group share	**70**	**158**	**75**	**151**

For short-term business

Liabilities for remaining coverage net of reinsurance	**700**	**266**	**705**	**231**
Best Estimate for incurred Claims net of reinsuranc	**3,231**	**2,351**	**2,269**	**2,101**

Life & Health Underlying Earnings by Line of Business	Total				Life				
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24
Short-term Business									
Revenues	7,979	16,207	8,512	17,416	2,112	4,247	2,211	4,444	5,867
Combined Ratio	97.6%	97.4%	97.1%	97.2%	94.5%	95.5%	95.2%	95.4%	98.6%
Technical Margin	195	415	248	479	116	191	107	206	79
Long-term Business									
CSM Release	1,395	2,775	1,428	2,954	1,136	2,253	1,158	2,415	259
Technical Experience	-64	-95	-30	-150	-71	-98	-28	-139	7
Actual vs. Expected Cash Flows	*9*	*-15*	*12*	*39*	*-4*	*-33*	*10*	*37*	13
Risk Adjustment Release	*30*	*59*	*44*	*72*	*25*	*51*	*37*	*59*	4
Changes in Onerous Contracts	*-32*	*6*	*-12*	*-29*	*-30*	*9*	*-10*	*-25*	-1
Other Long-term	*-72*	*-145*	*-74*	*-232*	*-63*	*-124*	*-65*	*-211*	*-8*
Financial Result & Other									
Financial Result	536	975	563	946	454	799	462	738	82
Investment Income	*1,319*	*2,525*	*1,329*	*2,484*	*1,159*	*2,209*	*1,159*	*2,142*	160
Insurance Finance Expenses	*-783*	*-1,551*	*-767*	*-1,538*	*-705*	*-1,410*	*-697*	*-1,405*	-78
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**
Tax	-412	-874	-462	-800	*-316*	*-635*	*-329*	*-584*	-96
Income from Affiliates & Other	103	186	101	157	*101*	*182*	*93*	*154*	2
Minority Interests	-27	-60	-34	-85	*-27*	*-56*	*-30*	*-75*	0
Underlying Earnings Group share	**1,725**	**3,323**	**1,814**	**3,501**	**1,392**	**2,636**	**1,433**	**2,715**	**333**
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**
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**
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**
o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	243,037	251,273	244,964	250,326	20,977
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	50,917	52,713	52,731	46,724	-821
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-18,679	-18,595	-17,381	-16,770	-90

Life & Health Underlying Earnings by Line of Business	Health			*Employee Benefits* (out of Total Life & Health)*			
	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business							
Revenues	11,960	6,301	12,972	5,592	11,482	5,931	12,035
Combined Ratio	98.1%	97.8%	97.9%	98.2%	97.8%	97.4%	97.1%
Technical Margin	224	141	273	101	248	156	347
Long-term Business							
CSM Release	522	270	539	58	110	59	107
Technical Experience	3	-2	-11	17	37	22	38
Actual vs. Expected Cash Flows	18	2	2	*-3*	*-2*	*-5*	*-8*
Risk Adjustment Release	8	7	13	*2*	*4*	*7*	*8*
Changes in Onerous Contracts	-2	-2	-4	*0*	*0*	*0*	*0*
Other Long-term	*-21*	*-9*	*-22*	*19*	*35*	*20*	*38*
Financial Result & Other							
Financial Result	176	101	209	75	157	91	175
Investment Income	317	170	341	*219*	*429*	*232*	*456*
Insurance Finance Expenses	-140	-69	-133	*-144*	*-272*	*-141*	*-281*
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	**925**	**510**	**1,010**	**252**	**552**	**328**	**666**
Tax	-239	-133	-216	-46	-111	-64	-110
Income from Affiliates & Other	4	8	2				
Minority Interests	-4	-3	-9				
Underlying Earnings Group share	**687**	**381**	**787**	**205**	**441**	**264**	**556**
Closing Invested Assets							
o/w VFA							
o/w Non VFA							
For short-term business							
Liabilities for remaining coverage net of reinsurance	**2,000**	**2,750**	**2,490**				
Best Estimate for incurred Claims net of reinsurance	**2,384**	**2,337**	**3,386**				
For long-term business							
Best Estimate Liabilities net of reinsurance	**20,858**	**20,726**	**20,112**				
o/w VFA Gross of reinsurance	21,821	21,996	21,576				
o/w BBA Gross of reinsurance	-868	-1,207	-1,417				
o/w Reinsurance	-95	-62	-47				

Life & Health Underlying Earnings by Geography	Total				France				
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24
Short-term Business									
Revenues	7,979	16,207	8,512	17,416	4,654	9,503	4,870	9,787	1,778
Combined Ratio	97.6%	97.4%	97.1%	97.2%	96.7%	97.3%	97.4%	97.3%	98.8%
Technical Margin	195	415	248	479	155	258	124	265	21
Long-term Business									
CSM Release	1,395	2,775	1,428	2,954	407	823	419	895	468
Technical Experience	-64	-95	-30	-150	-40	-96	-37	-81	-11
Actual vs. Expected Cash Flows	*9*	*-15*	*12*	*39*	*8*	*-8*	*2*	*15*	*5*
Risk Adjustment Release	*30*	*59*	*44*	*72*	*5*	*15*	*9*	*14*	*11*
Changes in Onerous Contracts	*-32*	*6*	*-12*	*-29*	*0*	*0*	*0*	*0*	*-33*
Other Long-term	*-72*	*-145*	*-74*	*-232*	*-52*	*-103*	*-49*	*-111*	*7*
Financial Result & Other									
Financial Result	536	975	563	946	100	192	118	197	284
Investment Income	*1,319*	*2,525*	*1,329*	*2,484*	*370*	*701*	*370*	*703*	*490*
Insurance Finance Expenses	*-783*	*-1,551*	*-767*	*-1,538*	*-270*	*-509*	*-252*	*-507*	*-206*
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**
Tax	-412	-874	-462	-800	-106	-220	-100	-237	-180
Income from Affiliates & Other	103	186	101	157	4	9	0	0	0
Minority Interests	-27	-60	-34	-85	0	0	0	0	-23
Underlying Earnings Group share	**1,725**	**3,323**	**1,814**	**3,501**	**519**	**964**	**524**	**1,039**	**559**
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**
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**
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**
o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	116,132	117,942	116,770	117,266	121,623
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	9,606	10,019	9,848	8,873	13,520
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-12,790	-12,682	-12,093	-11,715	-108

Life & Health Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT		
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25
Short-term Business										
Revenues	3,604	2,051	4,419	0	0	0	0	1,457	2,925	1,503
Combined Ratio	96.9%	96.4%	94.8%	0.0%	0.0%	0.0%	0.0%	99.1%	99.1%	97.6%
Technical Margin	113	73	230	0	0	0	0	13	26	36
Long-term Business										
CSM Release	920	471	984	4	3	0	1	516	1,029	538
Technical Experience	-8	8	-70	3	2	0	-5	-17	7	-1
Actual vs. Expected Cash Flows	*-11*	*-11*	*-6*	*-2*	*-3*	*-1*	*-6*	*0*	*8*	*22*
Risk Adjustment Release	*21*	*21*	*32*	*0*	*1*	*0*	*1*	*13*	*23*	*13*
Changes in Onerous Contracts	*-25*	*-13*	*-36*	*5*	*5*	*0*	*0*	*-3*	*26*	*1*
Other Long-term	*7*	*12*	*-61*	*0*	*0*	*0*	*0*	*-26*	*-50*	*-37*
Financial Result & Other										
Financial Result	504	269	477	10	19	10	20	142	260	165
Investment Income	*916*	*478*	*889*	*13*	*27*	*14*	*27*	*446*	*882*	*467*
Insurance Finance Expenses	*-412*	*-209*	*-411*	*-3*	*-7*	*-4*	*-8*	*-303*	*-622*	*-301*
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	**1,529**	**821**	**1,622**	**17**	**25**	**10**	**16**	**654**	**1,322**	**739**
Tax	-376	-176	-285	-3	0	-2	-4	-123	-277	-182
Income from Affiliates & Other	0	0	0	0	0	0	0	100	177	101
Minority Interests	-49	-28	-74	0	0	0	0	-4	-12	-5
Underlying Earnings Group share	**1,104**	**616**	**1,264**	**14**	**25**	**8**	**12**	**627**	**1,211**	**653**
For short-term business										
Liabilities for remaining coverage net of reinsurance	**967**	**1,619**	**1,352**	**0**	**0**	**0**	**0**	**1,159**	**1,124**	**1,204**
Best Estimate for incurred Claims net of reinsurance	**871**	**1,015**	**1,186**	**0**	**0**	**0**	**0**	**501**	**447**	**487**
For long-term business										
Best Estimate Liabilities net of reinsurance	**139,257**	**137,584**	**136,725**	**324**	**345**	**310**	**309**	**47,035**	**51,368**	**48,620**
o/w VFA Gross of reinsurance	125,513	121,135	122,782	0	0	0	0	26,258	29,639	29,055
o/w BBA Gross of reinsurance	13,810	16,410	13,760	1,670	1,659	1,522	1,473	25,301	26,356	23,743
o/w Reinsurance	-66	39	183	-1,346	-1,315	-1,212	-1,164	-4,524	-4,627	-4,178

Life & Health Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
Short-term Business					
Revenues	3,037	90	174	88	172
Combined Ratio	101.3%	92.2%	89.1%	83.6%	86.7%
Technical Margin	-39	7	19	14	23
Long-term Business					
CSM Release	1,074	0	0	0	0
Technical Experience	6	0	0	0	0
Actual vs. Expected Cash Flows	*35*	*0*	*0*	*0*	*0*
Risk Adjustment Release	*25*	*0*	*0*	*0*	*0*
Changes in Onerous Contracts	*7*	*0*	*0*	*0*	*0*
Other Long-term	*-61*	*0*	*0*	*0*	*0*
Financial Result & Other					
Financial Result	250	0	0	0	2
Investment Income	*862*	*0*	*0*	*0*	*2*
Insurance Finance Expenses	*-612*	*0*	*0*	*0*	*0*
Other Revenues					
Other Expenses					
Debt Financing Charges					
Underlying Earnings Before Tax	**1,291**	**7**	**19**	**14**	**25**
Tax	-272	0	0	-1	-4
Income from Affiliates & Other	157	0	0	0	0
Minority Interests	-11	0	0	0	0
Underlying Earnings Group share	**1,165**	**7**	**19**	**14**	**22**
For short-term business					
Liabilities for remaining coverage net of reinsurance	**1,155**	**9**	**6**	**5**	**10**
Best Estimate for incurred Claims net of reinsurance	**541**	**13**	**14**	**15**	**15**
For long-term business					
Best Estimate Liabilities net of reinsurance	**48,934**	**0**	**0**	**0**	**0**
o/w VFA Gross of reinsurance	31,854	0	0	0	0
o/w BBA Gross of reinsurance	21,201	0	0	0	0
o/w Reinsurance	-4,121	0	0	0	0

Life Underlying Earnings by Geography	Total				France				
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24
Short-term Business									
Revenues	2,112	4,247	2,211	4,444	1,902	3,843	2,005	4,044	53
Combined Ratio	94.5%	95.5%	95.2%	95.4%	95.1%	96.3%	95.9%	96.1%	79.8%
Technical Margin	116	191	107	206	93	141	83	158	11
Long-term Business									
CSM Release	1,136	2,253	1,158	2,415	407	823	419	895	390
Technical Experience	-71	-98	-28	-139	-40	-96	-37	-81	-4
Actual vs. Expected Cash Flows	*-4*	*-33*	*10*	*37*	*8*	*-8*	*2*	*15*	*3*
Risk Adjustment Release	*25*	*51*	*37*	*59*	*5*	*15*	*9*	*14*	*12*
Changes in Onerous Contracts	*-30*	*9*	*-10*	*-25*	*0*	*0*	*0*	*0*	*-32*
Other Long-term	*-63*	*-124*	*-65*	*-211*	*-52*	*-103*	*-49*	*-111*	*13*
Financial Result & Other									
Financial Result	454	799	462	738	103	193	114	185	249
Investment Income	*1,159*	*2,209*	*1,159*	*2,142*	*344*	*660*	*346*	*649*	*451*
Insurance Finance Expenses	*-705*	*-1,410*	*-697*	*-1,405*	*-241*	*-467*	*-232*	*-464*	*-202*
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**
Tax	-316	-635	-329	-584	-96	-194	-93	-213	-148
Income from Affiliates & Other	101	182	93	154	4	9	0	0	0
Minority Interests	-27	-56	-30	-75	0	0	0	0	-23
Underlying Earnings Group share	**1,392**	**2,636**	**1,433**	**2,715**	**470**	**875**	**486**	**943**	**474**
For short-term business									
Liabilities for remaining coverage net of reinsurance	**157**	**96**	**105**	**21**	**23**	**-19**	**4**	**-41**	**-3**
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**
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**
o/w VFA Gross of reinsurance	243,037	251,273	244,964	250,326	116,132	117,942	116,770	117,266	100,727
o/w BBA Gross of reinsurance	50,917	52,713	52,731	46,724	9,606	10,019	9,848	8,873	13,770
o/w Reinsurance	-18,679	-18,595	-17,381	-16,770	-12,790	-12,682	-12,093	-11,715	-108

Life Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT		
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25
Short-term Business										
Revenues	109	54	106	0	0	0	0	157	296	152
Combined Ratio	77.0%	79.0%	77.3%	0.0%	0.0%	0.0%	0.0%	92.3%	91.5%	91.5%
Technical Margin	25	11	24	0	0	0	0	12	25	13
Long-term Business										
CSM Release	759	386	804	4	3	0	1	336	669	353
Technical Experience	12	13	-53	3	2	0	-5	-30	-16	-4
Actual vs. Expected Cash Flows	*-11*	*-11*	*-6*	*-2*	*-3*	*-1*	*-6*	*-12*	*-10*	*20*
Risk Adjustment Release	*23*	*20*	*30*	*0*	*1*	*0*	*1*	*8*	*13*	*8*
Changes in Onerous Contracts	*-23*	*-13*	*-33*	*5*	*5*	*0*	*0*	*-3*	*26*	*3*
Other Long-term	*23*	*17*	*-44*	*0*	*0*	*0*	*0*	*-23*	*-45*	*-34*
Financial Result & Other										
Financial Result	432	232	401	10	19	10	20	92	155	105
Investment Income	*838*	*438*	*809*	*13*	*27*	*14*	*27*	*350*	*684*	*361*
Insurance Finance Expenses	*-407*	*-206*	*-408*	*-3*	*-7*	*-4*	*-8*	*-259*	*-530*	*-256*
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	**1,227**	**643**	**1,176**	**17**	**25**	**10**	**16**	**409**	**833**	**468**
Tax	-289	-131	-183	-3	0	-2	-4	-68	-152	-103
Income from Affiliates & Other	0	0	0	0	0	0	0	97	173	93
Minority Interests	-47	-28	-70	0	0	0	0	-4	-9	-3
Underlying Earnings Group share	**891**	**484**	**923**	**14**	**25**	**8**	**12**	**434**	**845**	**456**
For short-term business										
Liabilities for remaining coverage net of reinsurance	**-14**	**-35**	**-24**	**0**	**0**	**0**	**0**	**137**	**129**	**137**
Best Estimate for incurred Claims net of reinsurance	**120**	**118**	**124**	**0**	**0**	**0**	**0**	**165**	**157**	**154**
For long-term business										
Best Estimate Liabilities net of reinsurance	**117,841**	**116,058**	**115,433**	**324**	**345**	**310**	**309**	**47,614**	**51,926**	**49,420**
o/w VFA Gross of reinsurance	103,800	99,267	101,144	0	0	0	0	26,178	29,530	28,928
o/w BBA Gross of reinsurance	14,107	16,752	14,106	1,670	1,659	1,522	1,473	25,871	26,927	24,608
o/w Reinsurance	-66	39	183	-1,346	-1,315	-1,212	-1,164	-4,435	-4,532	-4,116

Life Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
Short-term Business					
Revenues	295	0	0	0	0
Combined Ratio	91.6%	0.0%	0.0%	0.0%	0.0%
Technical Margin	25	0	0	0	0
Long-term Business					
CSM Release	715	0	0	0	0
Technical Experience	0	0	0	0	0
Actual vs. Expected Cash Flows	*33*	*0*	*0*	*0*	*0*
Risk Adjustment Release	*14*	*0*	*0*	*0*	*0*
Changes in Onerous Contracts	*8*	*0*	*0*	*0*	*0*
Other Long-term	*-55*	*0*	*0*	*0*	*0*
Financial Result & Other					
Financial Result	132	0	0	0	0
Investment Income	*657*	*0*	*0*	*0*	*0*
Insurance Finance Expenses	*-525*	*0*	*0*	*0*	*0*
Other Revenues					
Other Expenses					
Debt Financing Charges					
Underlying Earnings Before Tax	**872**	**0**	**0**	**0**	**0**
Tax	-184	0	0	0	0
Income from Affiliates & Other	154	0	0	0	0
Minority Interests	-5	0	0	0	0
Underlying Earnings Group share	**837**	**0**	**0**	**0**	**0**

For short-term business

Liabilities for remaining coverage net of reinsurance	**86**	**0**	**0**	**0**	**0**
Best Estimate for incurred Claims net of reinsurance	**142**	**0**	**0**	**0**	**0**

For long-term business

Best Estimate Liabilities net of reinsurance	**50,113**	**0**	**0**	**0**	**0**
o/w VFA Gross of reinsurance	31,916	0	0	0	0
o/w BBA Gross of reinsurance	22,272	0	0	0	0
o/w Reinsurance	-4,074	0	0	0	0

Health Underlying Earnings by Geography	Total				France				Eur	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24
Short-term Business										
Revenues	5,867	11,960	6,301	12,972	2,752	5,661	2,865	5,744	1,725	3,495
Combined Ratio	98.6%	98.1%	97.8%	97.9%	97.8%	97.9%	98.5%	98.1%	99.4%	97.5%
Technical Margin	79	224	141	273	62	117	42	108	10	88
Long-term Business										
CSM Release	259	522	270	539	0	0	0	0	78	161
Technical Experience	7	3	-2	-11	0	0	0	0	-6	-20
Actual vs. Expected Cash Flows	*13*	*18*	*2*	*2*	*0*	*0*	*0*	*0*	*1*	*0*
Risk Adjustment Release	*4*	*8*	*7*	*13*	*0*	*0*	*0*	*0*	*0*	*-2*
Changes in Onerous Contracts	*-1*	*-2*	*-2*	*-4*	*0*	*0*	*0*	*0*	*-1*	*-2*
Other Long-term	*-8*	*-21*	*-9*	*-22*	*0*	*0*	*0*	*0*	*-6*	*-16*
Financial Result & Other										
Financial Result	82	176	101	209	-3	-1	4	12	35	72
Investment Income	*160*	*317*	*170*	*341*	*26*	*41*	*24*	*55*	*39*	*77*
Insurance Finance Expenses	*-78*	*-140*	*-69*	*-133*	*-29*	*-43*	*-20*	*-42*	*-4*	*-5*
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	**427**	**925**	**510**	**1,010**	**59**	**116**	**46**	**120**	**117**	**302**
Tax	-96	-239	-133	-216	-10	-27	-7	-24	-31	-87
Income from Affiliates & Other	2	4	8	2	0	0	0	0	0	0
Minority Interests	0	-4	-3	-9	0	0	0	0	0	-1
Underlying Earnings Group share	**333**	**687**	**381**	**787**	**49**	**89**	**39**	**96**	**85**	**213**
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**
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**
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**
o/w VFA Gross of reinsurance	20,977	21,821	21,996	21,576	0	0	0	0	20,896	21,713
o/w BBA Gross of reinsurance	-821	-868	-1,207	-1,417	0	0	0	0	-250	-297
o/w Reinsurance	-90	-95	-62	-47	0	0	0	0	0	0

Health Underlying Earnings by Geography	ope		AXA XL				Asia, Africa & EME-LATAM				
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24
Short-term Business											
Revenues	1,997	4,314	0	0	0	0	1,300	2,629	1,350	2,742	90
Combined Ratio	96.9%	95.2%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	98.3%	102.3%	92.2%
Technical Margin	62	206	0	0	0	0	1	1	23	-64	7
Long-term Business											
CSM Release	84	180	0	0	0	0	180	360	186	359	0
Technical Experience	-5	-17	0	0	0	0	14	23	3	6	0
Actual vs. Expected Cash Flows	*0*	*0*	*0*	*0*	*0*	*0*	*12*	*18*	*2*	*2*	*0*
Risk Adjustment Release	*1*	*3*	*0*	*0*	*0*	*0*	*5*	*10*	*5*	*11*	*0*
Changes in Onerous Contracts	*0*	*-3*	*0*	*0*	*0*	*0*	*-1*	*0*	*-1*	*-1*	*0*
Other Long-term	*-6*	*-16*	*0*	*0*	*0*	*0*	*-2*	*-5*	*-3*	*-5*	*0*
Financial Result & Other											
Financial Result	37	76	0	0	0	0	51	105	60	118	0
Investment Income	*40*	*79*	*0*	*0*	*0*	*0*	*95*	*198*	*106*	*205*	*0*
Insurance Finance Expenses	*-4*	*-3*	*0*	*0*	*0*	*0*	*-45*	*-93*	*-45*	*-87*	*0*
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	**178**	**446**	**0**	**0**	**0**	**0**	**245**	**489**	**272**	**419**	**7**
Tax	-46	-101	0	0	0	0	-55	-125	-80	-88	0
Income from Affiliates & Other	0	0	0	0	0	0	2	4	8	2	0
Minority Interests	0	-4	0	0	0	0	0	-3	-3	-6	0
Underlying Earnings Group share	**132**	**341**	**0**	**0**	**0**	**0**	**192**	**366**	**197**	**328**	**7**

For short-term business

Liabilities for remaining coverage net of reinsurance	**1,654**	**1,375**	**0**	**0**	**0**	**0**	**1,022**	**995**	**1,067**	**1,069**	**9**
Best Estimate for incurred Claims net of reinsurance	**898**	**1,062**	**0**	**0**	**0**	**0**	**336**	**290**	**334**	**398**	**13**

For long-term business

Best Estimate Liabilities net of reinsurance	**21,527**	**21,291**	**0**	**0**	**0**	**0**	**-579**	**-557**	**-800**	**-1,180**	**0**
o/w VFA Gross of reinsurance	21,868	21,637	0	0	0	0	81	109	128	-62	0
o/w BBA Gross of reinsurance	-342	-346	0	0	0	0	-571	-571	-866	-1,071	0
o/w Reinsurance	0	0	0	0	0	0	-90	-95	-62	-47	0

Health Underlying Earnings by Geography	Transversal & Other		
	FY24	1H25	FY25
Short-term Business			
Revenues	174	88	172
Combined Ratio	89.1%	83.6%	86.7%
Technical Margin	19	14	23
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
Actual vs. Expected Cash Flows	*0*	*0*	*0*
Risk Adjustment Release	*0*	*0*	*0*
Changes in Onerous Contracts	*0*	*0*	*0*
Other Long-term	*0*	*0*	*0*
Financial Result & Other			
Financial Result	0	0	2
Investment Income	*0*	*0*	*2*
Insurance Finance Expenses	*0*	*0*	*0*
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	**19**	**14**	**25**
Tax	0	-1	-4
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	**19**	**14**	**22**

For short-term business

Liabilities for remaining coverage net of reinsurance	**6**	**5**	**10**
Best Estimate for incurred Claims net of reinsurance	**14**	**15**	**15**

For long-term business

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

	1H24		FY24		1H25	
	Total	*o/w Third Party*	**Total**	*o/w Third Party*	**Total**	*o/w Third Party*
Opening AUM (in Euro billion)	**843**	**332**	**843**	**332**	**879**	**356**
Net Inflows	*7*	*-1*	*3*	*4*	*-3*	*-10*
Scope & Other	*0*		*2*		*0*	
Market Effect	*12*	*10*	*26*	*21*	*-3*	*-6*
Currency Impact	*-4*		*5*		*-21*	
Closing AUM (in Euro billion)	**859**	**340**	**879**	**356**	**853**	**341**
Alternatives	*227*	*86*	*229*	*90*	*233*	*95*
Core & Other	*532*	*254*	*551*	*266*	*528*	*246*
Asian Joint Ventures	*101*		*99*		*92*	
Gross Revenues - After Intercompany Elimination	**787**		**1,701**		**875**	
Gross Revenues - Before Intercompany Elimination	**937**		**2,004**		**1,018**	
Management Fees	*679*	*385*	*1,425*	*773*	*724*	*439*
Performance Fees	*18*	*8*	*57*	*21*	*16*	*9*
Distribution Fees	*205*		*409*		*231*	
Other	*35*		*112*		*46*	
General Expenses	**-698**		**-1,493**		**-793**	
Distribution Fees Retroceded	*-205*		*-409*		*-231*	
Financial Result	24		35		14	
Underlying Earnings Before Tax	**263**		**546**		**239**	
Tax	*-69*		*-160*		*-68*	
Income from Affiliates & Other	*16*		*29*		*8*	
Minority Interests	*-6*		*-13*		*-4*	
Underlying Earnings Group Share	**204**		**402**		**175**	
Average Assets under Management (€bn)	**749**		**759**		**769**	
Asset Management Fee bps	**18.1 bps**		**18.8 bps**		**18.8 bps**	
Underlying Cost Income Ratio	**67.3%**		**68.0%**		**71.4%**	

	FY25*	
	Total	*o/w Third Party*
Opening AUM (in Euro billion)	**879**	**356**
Net Inflows	*-3*	*-10*
Scope & Other	*0*	
Market Effect	*-3*	*-6*
Currency Impact	*-21*	
Closing AUM (in Euro billion)	**853**	**341**
Alternatives	*233*	*95*
Core & Other	*528*	*246*
Asian Joint Ventures	*92*	
Gross Revenues - After Intercompany Elimination	**875**	
Gross Revenues - Before Intercompany Elimination	**1,018**	
Management Fees	*724*	*439*
Performance Fees	*16*	*9*
Distribution Fees	*231*	
Other	*46*	
General Expenses	**-793**	
Distribution Fees Retroceded	*-231*	
Financial Result	14	
Underlying Earnings Before Tax	**239**	
Tax	*-68*	
Income from Affiliates & Other	*8*	
Minority Interests	*-4*	
Underlying Earnings Group Share	**175**	
Average Assets under Management (€bn)	**769**	
Asset Management Fee bps	**18.8 bps**	
Underlying Cost Income Ratio	**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**

Holdings Underlying Earnings[1]	**FY24**
Financial Result	402
Other Revenues	1,050
Other Expenses	-1,986
Debt Financing Charges	-948
Underlying Earnings Before Tax	**-1,482**
Tax	324
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	**-1,157**

Holdings Underlying Earnings[1]	1H25
Financial Result	228
Other Revenues	607
Other Expenses	-1,075
Debt Financing Charges	-452
Underlying Earnings Before Tax	**-692**
Tax	101
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	**-591**

Holdings Underlying Earnings[1]	FY25
Financial Result	422
Other Revenues	1,149
Other Expenses	-2,107
Debt Financing Charges	-928
Underlying Earnings Before Tax	**-1,464**
Tax	284
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	**-1,180**

Opening Cash Balance at AXA SA[2] (in Euro billion)	
Net cash remittance from subsidiaries[3]	
Property & Casualty	
Life & Health	
Asset Management & Other	
Dividends	
Share buy-backs[4]	
Holding costs and interests	
Debt issuance	
M&A and disposals	
Other	
Closing Cash Balance at AXA SA[2]	

Opening Cash Balance at AXA SA[2] (in Euro billion)	**4.0**
Net cash remittance from subsidiaries[3]	7.7
Property & Casualty	*4.0*
Life & Health	*3.6*
Asset Management & Other	*0.1*
Dividends	-4.4
Share buy-backs[4]	-1.8
Holding costs and interests	-1.3
Debt issuance	0.1
M&A and disposals	0.0
Other	-0.3
Closing Cash Balance at AXA SA[2]	**4.0**

Opening Cash Balance at AXA SA[2] (in Euro billion)	
Net cash remittance from subsidiaries[3]	
Property & Casualty	
Life & Health	
Asset Management & Other	
Dividends	
Share buy-backs[4]	
Holding costs and interests	
Debt issuance	
M&A and disposals	
Other	
Closing Cash Balance at AXA SA[2]	

Opening Cash Balance at AXA SA[2] (in Euro billion)	**4.0**
Net cash remittance from subsidiaries[3]	7.5
Property & Casualty	*5.1*
Life & Health	*2.5*
Asset Management & Other	*0.0*
Dividends	-4.6
Share buy-backs[4]	-4.7
Holding costs and interests	-1.3
Debt issuance	1.6
M&A and disposals	3.8
Other	-0.7
Closing Cash Balance at AXA SA[2]	**5.6**

Activity Indicators by Line of Business	1H24								
	Total	**P&C**	**Life & Health**	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank	**Total**
Gross Written Premiums & Other Revenues	59,872	32,522	26,505	6,673	17,419	9,086	787	57	110,316
IFRS17/9 New Business Value (NBV) (a)	1,206		1,206		953	253			2,264
New Business Contractual Service Margin (NB CSM)	*1,131*		*1,131*		*919*	*213*			*2,169*
*Other NBV **	*456*		*456*		*333*	*123*			*824*
Tax	*-381*		*-381*		*-299*	*-83*			*-729*
Present Value of Expected Premiums (PVEP) (b)	25,588		25,588		18,234	7,354			50,896
IFRS17/9 NBV Margin (a)/(b)	4.7%		4.7%		5.2%	3.4%			4.4%

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

Activity Indicators by Line of Business	1H25							Total
	P&C	Life & Health	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank	
Gross Written Premiums & Other Revenues	34,097	29,230	7,223	19,081	10,149	875	49	115,524
IFRS17/9 New Business Value (NBV) (a)		1,189		928	260			2,233
New Business Contractual Service Margin (NB CSM)		*1,184*		*950*	*234*			*2,199*
*Other NBV **		*382*		*270*	*113*			*757*
Tax		*-378*		*-292*	*-86*			*-724*
Present Value of Expected Premiums (PVEP) (b)		25,918		19,487	6,430			49,357
IFRS17/9 NBV Margin (a)/(b)		4.6%		4.8%	4.0%			4.5%

Activity Indicators by Line of Business	FY25						
	P&C	Life & Health	*o/w Employee Benefits***	*Life*	*Health*	Asset Management	Bank
Gross Written Premiums & Other Revenues	58,038	56,512	12,867	37,499	19,014	875	99
IFRS17/9 New Business Value (NBV) (a)		2,233		1,747	486		
New Business Contractual Service Margin (NB CSM)		*2,199*		*1,822*	*377*		
*Other NBV **		*757*		*491*	*266*		
Tax		*-724*		*-567*	*-157*		
Present Value of Expected Premiums (PVEP) (b)		49,357		37,103	12,254		
IFRS17/9 NBV Margin (a)/(b)		4.5%		4.7%	4.0%		

Activity Indicators by Geography	1H24								
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	**Total**	France
Gross Written Premiums & Other Revenues	59,872	14,719	22,579	11,220	9,571	787	995	110,316	28,996
IFRS17/9 New Business Value (NBV) (a)	1,206	354	348		504			2,264	682
New Business Contractual Service Margin (NB CSM)	*1,131*	*203*	*398*		*531*			*2,169*	*391*
*Other NBV **	*456*	*275*	*50*		*131*			*824*	*528*
Tax	*-381*	*-123*	*-100*		*-158*			*-729*	*-237*
Present Value of Expected Premiums (PVEP) (b)	25,588	12,301	6,317		6,971			50,896	25,370
IFRS17/9 NBV Margin (a)/(b)	4.7%	2.9%	5.5%		7.2%			4.4%	2.7%

Activity Indicators by Geography	FY24							
	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other		**Total**	France
Gross Written Premiums & Other Revenues	39,298	19,383	19,083	1,701	1,856		64,251	15,670
IFRS17/9 New Business Value (NBV) (a)	597		986				1,189	315
New Business Contractual Service Margin (NB CSM)	*731*		*1,047*				*1,184*	*199*
*Other NBV **	*49*		*247*				*382*	*225*
Tax	*-184*		*-309*				*-378*	*-109*
Present Value of Expected Premiums (PVEP) (b)	11,831		13,695				25,918	11,662
IFRS17/9 NBV Margin (a)/(b)	5.0%		7.2%				4.6%	2.7%

Activity Indicators by Geography	1H25						
	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	**Total**	France
Gross Written Premiums & Other Revenues	24,649	11,749	10,302	875	1,006	115,524	30,598
IFRS17/9 New Business Value (NBV) (a)	364		510			2,233	695
New Business Contractual Service Margin (NB CSM)	*443*		*541*			*2,199*	*431*
*Other NBV **	*28*		*129*			*757*	*506*
Tax	*-107*		*-161*			*-724*	*-242*
Present Value of Expected Premiums (PVEP) (b)	6,843		7,413			49,357	22,858
IFRS17/9 NBV Margin (a)/(b)	5.3%		6.9%			4.5%	3.0%

Activity Indicators by Geography	FY25				
	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	43,005	19,277	19,925	875	1,844
IFRS17/9 New Business Value (NBV) (a)	578		959		
New Business Contractual Service Margin (NB CSM)	*740*		*1,028*		
*Other NBV **	*12*		*239*		
Tax	*-174*		*-308*		
Present Value of Expected Premiums (PVEP) (b)	12,651		13,847		
IFRS17/9 NBV Margin (a)/(b)	4.6%		6.9%		

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
Present Value of Future Cash Flows	*24.1*	*22.0*
Contractual Service Margin	*1.4*	*1.4*
Risk Adjustment	*0.5*	*0.5*
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
Present Value of Future Cash Flows	*438.4*	*432.6*
Contractual Service Margin	*35.3*	*34.7*
Risk Adjustment	*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
Total Group (pre-tax)	**34,187**	**2,169**	**1,383**	**-2,775**	**-998**
P&C	206	0	0	0	0
Life	26,200	1,770	1,172	-2,253	-890
Health	7,782	400	211	-522	-108
Total Group (post-tax)	**26,777**				

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

Contractual Service Margin (CSM)	FY24	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance
Total Group (pre-tax)	**33,853**	**2,199**	**1,328**	**-2,954**	**594**
P&C	282	0	0	0	0
Life	25,826	1,822	1,150	-2,415	487
Health	7,744	377	178	-539	107
Total Group (post-tax)	**26,320**				

Contractual Service Margin (CSM)	Operating Variance	Other*	FY25
Total Group (pre-tax)	**-316**	**-1,451**	**33,253**
P&C	0	-21	261
Life	-526	-903	25,442
Health	210	-527	7,550
Total Group (post-tax)			**25,864**

General Account Invested Assets as of FY25	Fair value	Asset Allocation %	o/w Participating	Duration gap	Average rating1	AAA
General Account Invested Assets1	**450**		**60%**	**-0.4 yr**		
Fixed Income	345	77%	*60%*			
Government Bonds	*167*	*37%*	*66%*		**AA**	27%
Corporate Bonds and Loans	*121*	*27%*	*55%*		**A**	16%
Other Fixed Income	56	13%	*52%*			
Asset Backed Securities2	*25*	*6%*	*48%*			54%
Mortgage Loans3	*31*	*7%*	*56%*			
Real Estate	41	9%	63%			
Infrastructure Equity	10	2%	64%			
Listed Equities4	10	2%	82%			
Private Equity & Hedge Funds5	23	5%	55%			
Cash	19	4%	50%			
Policy Loans	2	*0%*	*51%*			

General Account Invested Assets as of FY25	Fair Value by Rating				
	AA	A	BBB	Below Investment Grade	Non Rated
General Account Invested Assets1					
Fixed Income					
Government Bonds	31%	28%	10%	2%	2%
Corporate Bonds and Loans	6%	39%	28%	11%	
Other Fixed Income					
Asset Backed Securities2	28%	10%	3%	1%	4%
Mortgage Loans3					
Real Estate					
Infrastructure Equity					
Listed Equities4					
Private Equity & Hedge Funds5					
Cash					
Policy Loans					

Government Bonds

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

Government Bonds

Breakdown By Geographical Exposure	Netherlands	Spain	Switzerland	United States	Other EU countries	Supranational
	3%	6%	9%	10%	8%	13%

Government Bonds

Breakdown By Geographical Exposure	Rest of the World
	15%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical
	121	2%	6%	4%	11%

Corporate Bonds and Loans

Breakdown By Industry	Covered and Senior Secured Bonds	Energy	Financials	Industrial	Technology	Utilities	Other
	29%	1%	28%	6%	2%	8%	3%

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
	10	3%	7%	3%	7%	2%

Listed Equities1

Breakdown By Asset Domiciliation	Switzerland	United States	Other EU countries	Rest of the World
	4%	37%	9%	27%

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan
	10	3%	7%	3%	7%

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

Listed Equities1

Breakdown By Asset Domiciliation	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	2%	4%	37%	9%	27%

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

Listed Equities1

Breakdown By Asset Domiciliation

Breakdown By Industry	Technology	Utilities	Other
	17%	1%	0%

Real Estate

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

Real Estate

Breakdown By Geographical Exposure	Spain	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	4%	13%	7%	12%	5%	10%

Real Estate

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

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

Real Estate

Breakdown By Geographical Exposure	Japan
	5%

Breakdown By Type	Others
	18%

Private Equities1

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

Mortgage Loans1,2

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

Change in Group Share Consolidated Shareholders' Equity	FY25
Shareholders' Equity at Beginning of the Period	**49.9**
Paid-in Capital	-4.9
Treasury Shares	-0.1
Other Comprehensive Income Arising from Defined Benefit Plans	-0.3
Fair Value Recorded in Shareholders' Equity	1.3
Other Comprehensive Income Related to Invested Assets	*-4.2*
Other Comprehensive Income Related to (re) Insurance Contracts	*5.4*
Impact of Currency Fluctuations	-3.5
Undated Subordinated Debt (including interest charges)	-0.3
Realized Gains on Equity through Retained Earnings	0.1
Dividends	-4.6
Net Income for the Period	9.8
Other	-0.2
Shareholders' Equity at End of the Period	**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*
Other Comprehensive Income Related to Invested Assets	*-13.1*	*-17.3*
Other Comprehensive Income Related to (re) Insurance Contracts	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)	FY24	FY25
Government Bonds (recyclable)	-7.5	-13.0
Corporate Bonds (recyclable)	-4.1	-3.0
Cash Flow hedges (recyclable)	-3.5	-3.3
Equities (non-recyclable)	2.3	2.1
Others (recyclable)	-0.3	-0.1
Total Other Comprehensive Income Related to Invested Assets	**-13.1**	**-17.3**
Real Estate	6.7	6.5
Other Invested Assets Not Included in Shareholders' Equity	-0.6	-0.1
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)	**6.1**	**6.4**
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)	**-7.0**	**-10.9**

Return on Equity (ROE)	FY24	FY25	Change in % points (FY25 vs FY24)
Net Income ROE	**14.8%**	**18.8%**	**3.9 pt**
Net Income (a)	7.7	9.6	
Average Adjusted Shareholders' Equity (b)	51.8	51.3	
Underlying ROE	**15.2%**	**16.0%**	**0.8 pt**
Underlying Earnings (a)	7.9	8.2	
Average Adjusted Shareholders' Equity (b)	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
Eligible Own Fund (EOF)	**55.9**	**0.2**	**8.8**	**-0.4**
Solvency Capital Requirement (SCR)	**25.9**	**0.0**	**0.6**	**0.0**
Solvency II Ratio	**216%**	**0%**	**28%**	**-1%**

Solvency II Rollforward	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other
Eligible Own Fund (EOF)	**-2.1**	**-6.0**	**1.6**	**-1.7**
Solvency Capital Requirement (SCR)	**-1.2**	**0.0**	**0.0**	**-0.2**
Solvency II Ratio	**4%**	**-24%**	**6%**	**-5%**

Solvency II Rollforward	FY25
Eligible Own Fund (EOF)	56.4
Solvency Capital Requirement (SCR)	25.2
Solvency II Ratio	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
Goodwill	*-17.8*
others	*-3.5*
IFRS TANGIBLE NET ASSET VALUE	**56.0**
Foreseeable dividends and distribution	-6.3
Technical provision adjustments	*-9.6*
Risk Margin vs Risk Adjustment	*-6.4*
BEL adjustment	*-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**