Full Year 2025 Earnings

Press conference
February 26, 2026

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan,” “target” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. In particular, the statements in this presentation regarding expected underlying earnings per share (“UEPS”) growth for 2026, are forward-looking statements to provide one-off guidance in the context of the last year of the Group’s current strategic plan. These statements and the other targets and expectations given in this presentation are based on Management’s current views and intentions and are subject to change. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2024 (the “2024 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. “Underlying earnings”, UEPS (“underlying earnings per share”), “underlying return on equity”, “combined ratio” and “debt gearing” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Activity Report as of December 31, 2025 (“AXA’s 2025 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES”. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA’s 2025 Activity Report. AXA’s 2025 Activity Report is available on the AXA Group website (www.axa.com).

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

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Agenda

1 Introduction

Thomas Buberl

Group CEO

Full Year 2025 | Excellent performance

REVENUES	UNDERLYING EARNINGS	UEPS	DIVIDEND[1]	SOLVENCY II RATIO
€116bn	€8.4bn	€3.86	€2.32	224%
+6% vs FY24	+6% vs FY24	+8% vs FY24	+8% vs FY24	+9pts FY25
	+9% Excl. AXA IM			

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Strong growth, driven by all our business lines

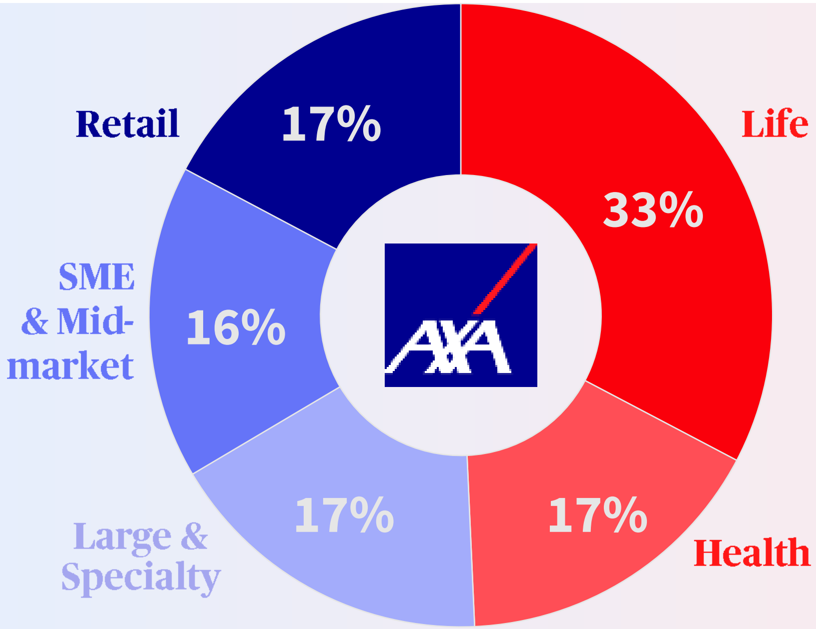
	GROSS WRITTEN PREMIUMS & OTHER REVENUES	UNDERLYING EARNINGS	COMBINED RATIO
P&C	€58.0bn +5% vs FY24	€5.9bn +9% vs FY24	90.6% vs 91.0% FY24
LIFE	€37.5bn +9% vs FY24	€2.7bn +4% vs FY24	
HEALTH	€19.0bn +5% vs FY24	€0.8bn +17% vs FY24	97.9% vs 98.1% FY24

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Diversified franchise, well positioned in an attractive industry

SECULAR TRENDS FUELING DEMAND ACROSS BUSINESSES[1]

Protection gaps and emerging corporate risks



Demographics driving demand for **private retirement** and **healthcare**

OUR RIGHT TO WIN

- **Leading brand & high customer NPS**
- **Strong and diversified distribution**
- **Technical expertise to price & underwrite risks**
- **Scale offering cost advantage**

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Value creation through innovation

ACQUISITION OF prima

- **Enhances distribution capacity** of AXA in Europe thanks to a modern tech platform
- **Answers the growing demand for online offers** to complete our strong distribution network with **direct insurance** and enlarge our customer portfolio
- **1,100+ employees** including 400 developers, engineers and data scientists

ARTIFICIAL INTELLIGENCE

- **AI is a strategic technology,** bringing major benefits to businesses
- Beyond increased efficiency, **AI will transform access to insurance,** product personalization, and the customer experience; **AXA wants to be firmly positioned in this evolution**
- AI is already concretely improving **pricing accuracy**, **underwriting quality**, and **claims management**

See glossary for terminologies and footnotes on page 36 & 37 of this document.

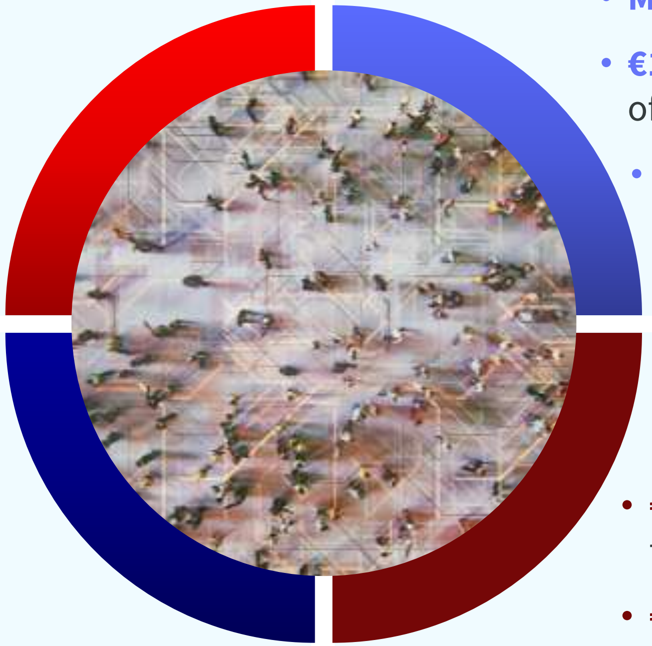
AXA, a company committed to society in 2025

Customers

- **More than €49bn in claims paid**
- **€438m climate related claims** in France

Economy

- **More than €40bn invested** in the economy
- **€12.8bn[1] of tax and social contributions paid**, of which 36.7% in France
  - Launch of **AXA Foundation for Human Progress** with **€60m/year** endowed by AXA Mutuelles d'Assurances and AXA Group



Employees

- **€7bn total compensation** paid to our employees
- **15,115 recruitments** worldwide (*excl. short-term contracts and trainees*) including **2,138** in France
- **More than 36% of employees are AXA shareholders** and hold 4.82% of the capital and 6.61% of its voting rights

Climate transition

- **€4.6bn in premiums related to transition** with a target of **€6bn** cumulated between 2024 and 2026[2]
- **€6.4bn in investments** to accelerate climate transition with a target of **€5bn** annually[3]

See glossary for terminologies and footnotes on page 36 & 37 of this document.

2026: laying the foundation for the next plan

CLEAR TECH AND AI ROADMAP

DRIVING EFFICIENCY

ENHANCING CAPITAL ALLOCATION DISCIPLINE

BUILDING RESILIENCE

Confidence in sustaining earnings growth

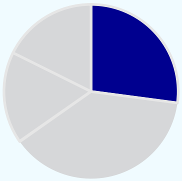
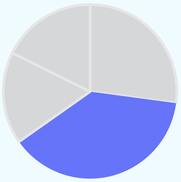
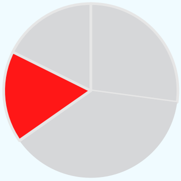
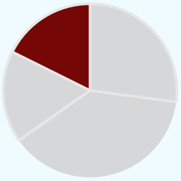
See glossary for terminologies and footnotes on page 36 & 37 of this document.

2 Business Performance

Guillaume Borie

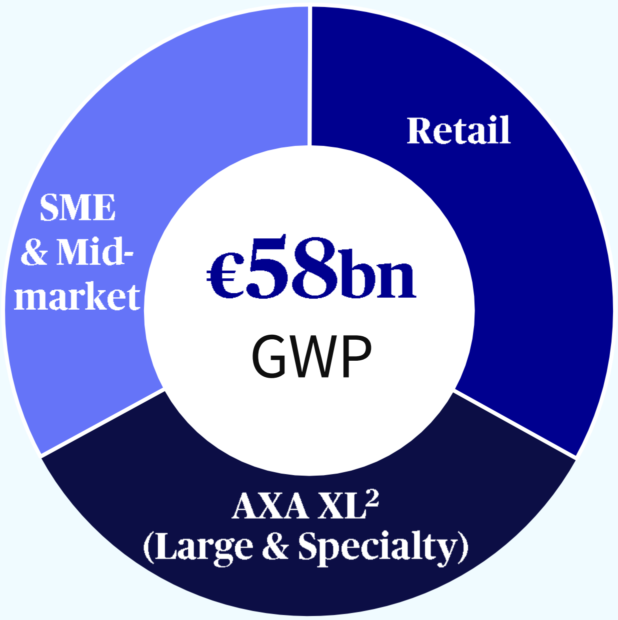
Global Head of Finance, Strategy, Underwriting, Risk and Technology

Excellent performance in all our geographies

		GWP	UNDERLYING EARNINGS
France (27% of total GWP[1])		€31bn +6%	€2.2bn +7%
Europe (38% of total GWP[1])		€43bn +6%	€3.5bn +9%
AXA XL (17% of total GWP[1])		€19bn +4%	€1.9bn +9%
Asia, Africa & EME-LATAM (18% of total GWP[1])		€20bn +13%	€1.5bn +6%

See glossary for terminologies and footnotes on page 36 & 37 of this document.

P&C | Strong margins, confidence in sustaining growth

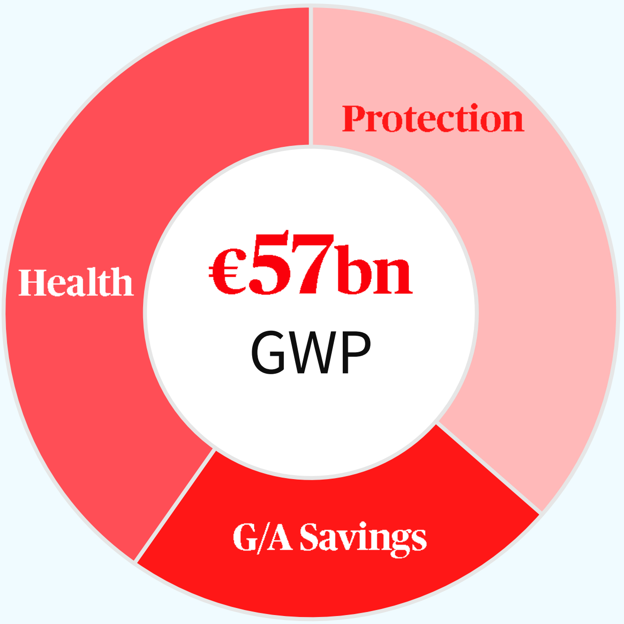


UNDERLYING EARNINGS **+9%**[1] to €5.9bn

	2025	BEYOND 2025
Retail and SME & Mid-market	Growing volumes while expanding margins	Investing to improve customer retention & expanding distribution footprint
AXA XL (Large & Specialty)	Profitable growth with stable margins	Capitalizing on attractive growth opportunities and continued cycle management

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Life & Health | Good momentum, well positioned to capture growth opportunities



UNDERLYING EARNINGS **+7%**[1] to €3.5bn

	2025	BEYOND 2025
Health	Competitive advantages with innovative products integrating more prevention	Capitalizing on demand for health & protection while further improving our margins
Protection	Continued strong commercial momentum, especially in Japan and Switzerland	
G/A Savings	Accelerating net flows in Savings at attractive margins	Capturing savings & retirement opportunity, sourcing best asset management products for our customers

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Pioneer in our industry in artificial intelligence

Artificial intelligence

- **A better customer experience** with an holistic approach for simple inquiries

  EXAMPLE: **AXA Agents Assist** supports **1 million calls per year** in Swiss call center.

  SmartInAXA, conversational AI agent used daily by more than 2,000 agencies in France

- **Acceleration of scaling thanks to agentic AI**

  EXAMPLE: Augmented Sales force, Empower Underwriters Decisions, Document Processing and Extraction, Claims Handler Support, Prevention and Advisory…

- **An attractive brand** retaining talents and upskilling teams

  EXAMPLE: **AXA mobilizes over 2,000 experts** (product, engineering, UX, research…) and hired more than **900 data scientists and data engineers**

See glossary for terminologies and footnotes on page 36 & 37 of this document.

3 Financial Performance

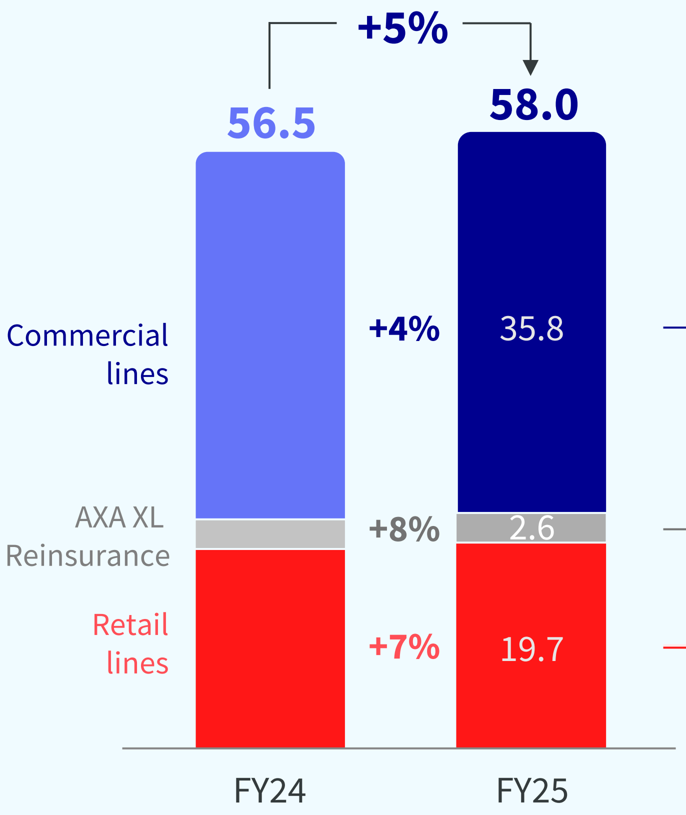
Alban de Mailly Nesle

Group CFO

P&C | Continued disciplined growth

GWP & OTHER REVENUES

In Euro billion



- ▷ Mid-market and SME: continued pricing momentum and volume growth
- ▷ AXA XL Insurance: growing in lines of business with attractive margins while remaining focused on retention
- ▷ Growth supported by alternative capital
- ▷ Favorable pricing trends and strong growth in net new contracts (+1.7m in FY25)

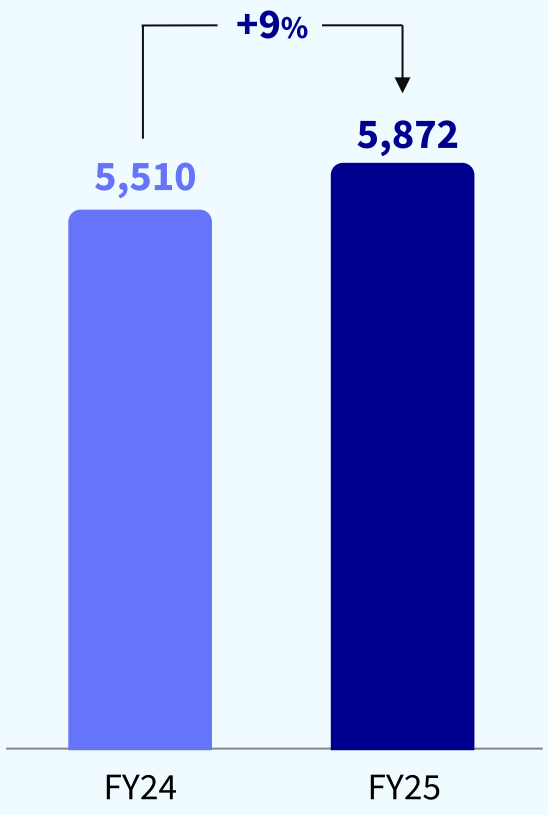
See glossary for terminologies and footnotes on page 36 & 37 of this document.

P&C | Strong earnings growth

Delivering further margin expansion while enhancing reserve prudence

UNDERLYING EARNINGS

In Euro million



- **Better underwriting result from:**
  - volume growth
  - better margins
- **Increase in investment income reflecting:**
  - higher volumes
  - better reinvestment yields on fixed income assets

COMBINED RATIO

90.6%

vs **91.0%** FY24

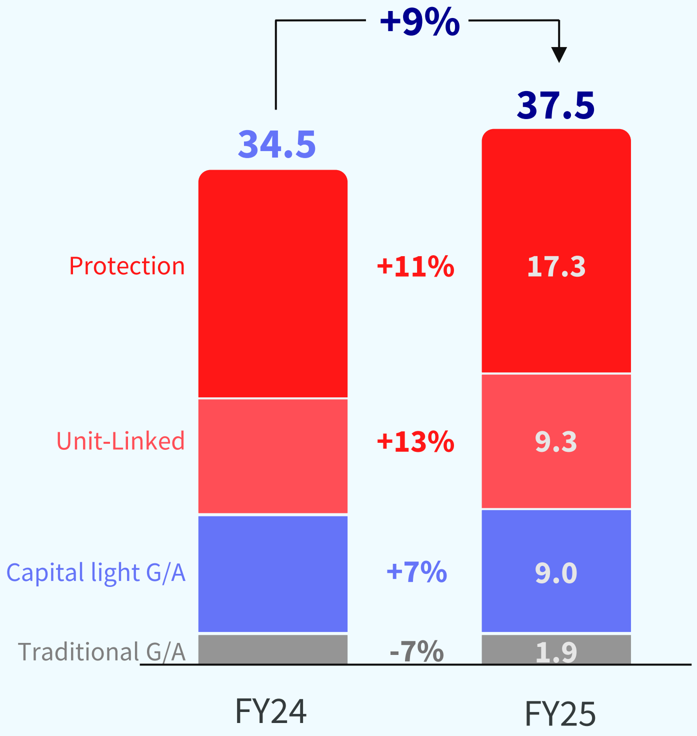
- **Better undiscounted current year loss ratio excluding Nat Cat**
- **Nat Cat charges below normalized load**
- **Taking advantage of a good year to enhance reserve prudence**

See glossary for terminologies and footnotes on page 36 & 37 of this document.

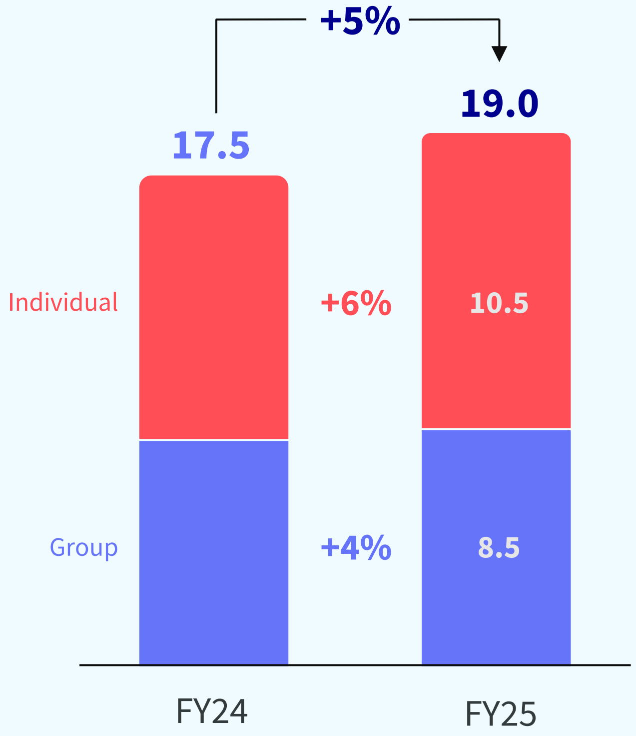
Life & Health | Strong growth in premiums, positive net flows

In Euro billion

LIFE GWP & OTHER REVENUES



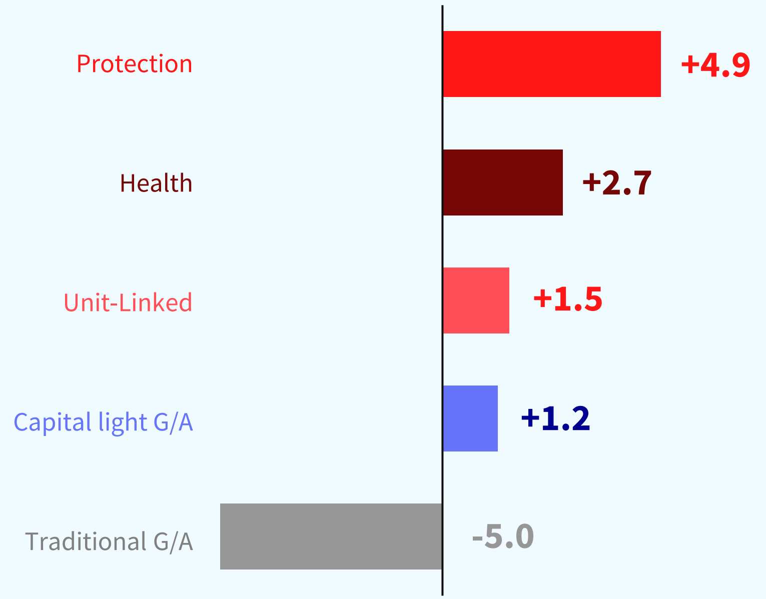
HEALTH GWP & OTHER REVENUES



o/w FY25 Employee Benefits[1]
Euro 12.9 billion (+4% vs FY24)

NET FLOWS

€+5.4bn
vs €+1.5bn in FY24

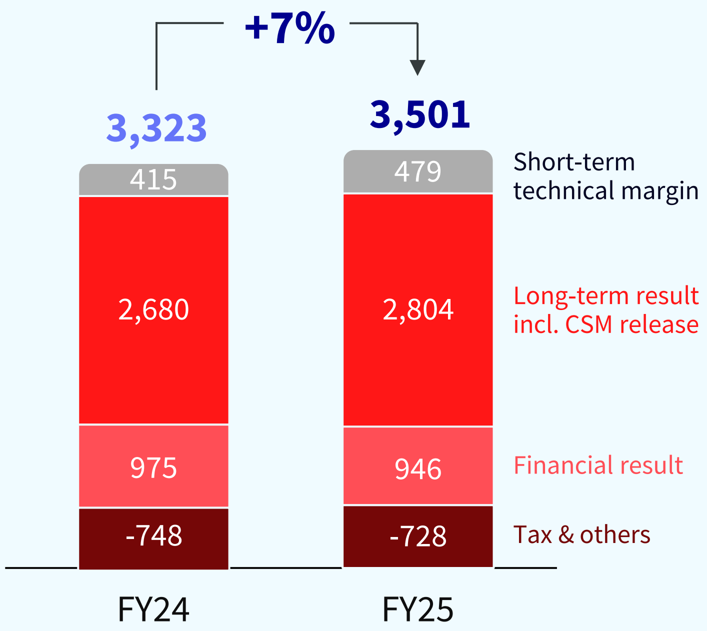


See glossary for terminologies and footnotes on page 36 & 37 of this document.

Life & Health | Strong momentum

UNDERLYING EARNINGS

In Euro million



In Euro billion

	FY24	FY25	
o/w Life	2.6	2.7	+4% vs FY24
o/w Health	0.7	0.8	+17% vs FY24

- **Strong short-term technical margin** reflecting underwriting and claims initiatives that more than offset the impact of legislative change on the recoverability of value added tax in Mexico (€-0.1bn)
- **Higher long-term results from increase in CSM release (+8%)**

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Growth in net income reflecting higher earnings & the gain from the sale of AXA IM

In Euro billion

	FY24	FY25	Change
Property & Casualty	5.5	5.9	+9%
Life & Health	3.3	3.5	+7%
Asset Management	0.4	0.2	-57%
Holdings & other	-1.2	-1.2	-
Underlying earnings[1]	**8.1**	**8.4**	**+6%**
Non-financial flows	-0.5	+2.1	-
o/w capital gains from AXA IM disposal	-	+2.2	-
Financial flows (incl. RCG)	+0.3	-0.7	-
Net income[1]	**7.9**	**9.8**	**+26%**

UNDERLYING EARNINGS

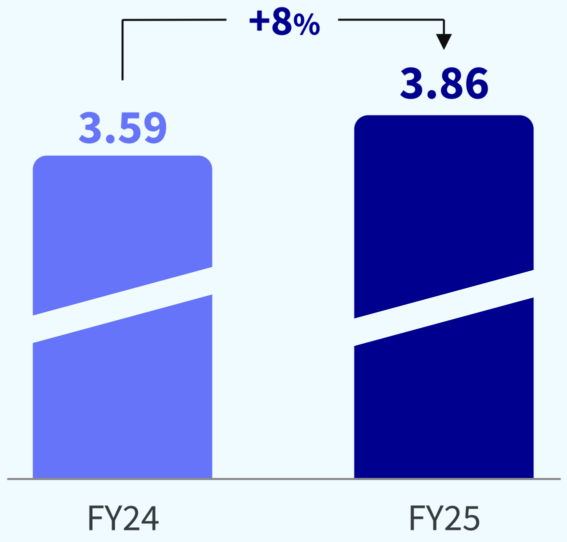
- **Strong performance from insurance businesses**
- **Stable holding cost, expected to remain at current level in 2026**

NET INCOME

- **Higher net income mainly** reflecting higher underlying earnings and the gain from the sale of AXA IM
- Lower financial flows reflecting unfavorable forex impact

UNDERLYING EARNINGS PER SHARE[1]

In Euro



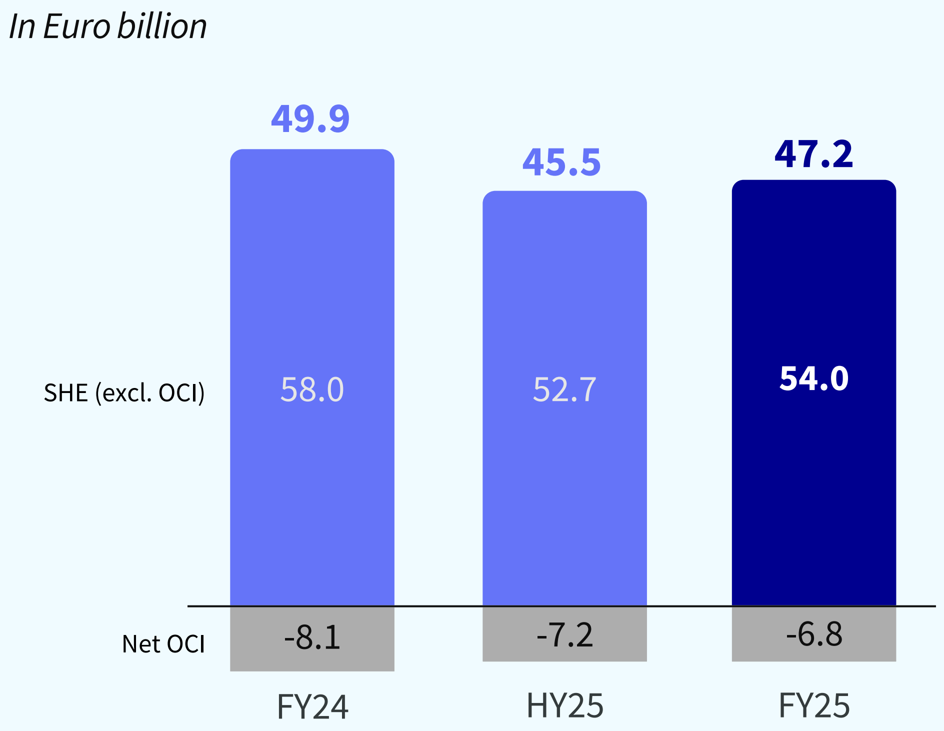
+6% from earnings growth

+3% from capital management

-2% from Forex

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Shareholders' Equity[1]



	FY24	HY25	FY25
SHE (excl. OCI & undated subordinated debt)	53.2	47.0	49.4
Debt gearing	20.6%	23.4%	22.3%
Underlying ROE	15.2%	17.5%	16.0%

	FY24 to FY25	HY25 to FY25
Opening Shareholders' equity	**49.9**	**45.5**
Change in net OCI	1.3	0.4
Net income for the period	9.8	5.9
Dividend	-4.6	-
Annual share buyback	-1.2	-
Anti-dilutive share buyback following the sale of AXA IM	-3.5	-3.5
Undated subordinated debt (including interest charges)	-0.3	-1.2
Forex	-3.5	-0.1
Other	-0.6	0.3
Closing Shareholders' equity	**47.2**	**47.2**

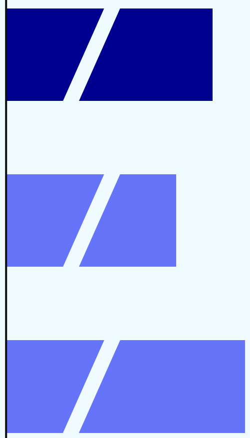
See glossary for terminologies and footnotes on page 36 & 37 of this document.

Solvency II ratio at 224%

SOLVENCY II RATIO

216%	+0pt	+28pts	-1pt	+4pts	-24pts	+2pts	224%
FY24	Regulatory & model changes	Normalized capital generation	Operating variance	Economic variance & FX	Dividend & annual share buyback	Other	FY25

IMPACTS OF THE END OF GRANDFATHERING PERIOD AND SOLVENCY II REVISION



Ratio as of 31/12/2025 — **224%**

Impact of the the end of grandfathering period on January 1, 2026 — **-10pts** to 215%

- Euro 2.4 billion grandfathered debt no longer eligible as capital from January 1, 2026

Impact of Solvency II revision to come into effect in 1Q27 — **+17pts**[1]

- No change expected in organic capital generation
- Additional capital flexibility

See glossary for terminologies and footnotes on page 36 & 37 of this document.

4 France

Mathieu Godart

AXA France CEO

AXA France | A leader with distinctive strengths

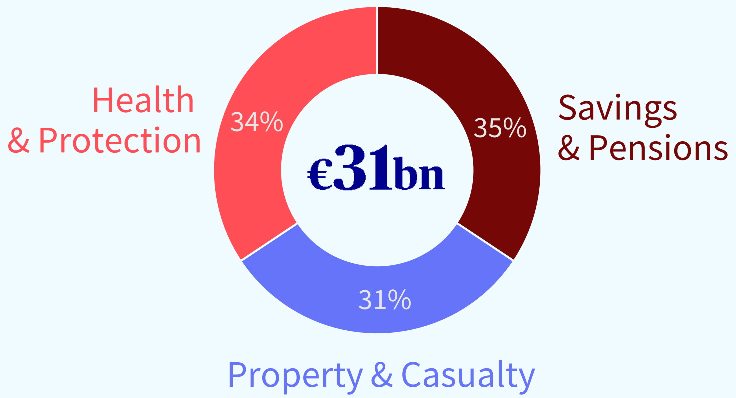
SOLID AND DIVERSIFIED FRANCHISE[1]

(FY25 Revenues including international activities)

#1 Health & Protection

#2 Property & Casualty

#7 Savings & Pensions



KEY FIGURES[2]

>8m
Retail clients[3]

1 out of 5 households
insured by AXA in France

2.5
contracts per client on average

1 out of 3 SMEs
insured by AXA in France

>6m
Employee Benefits beneficiaries

1 / minute
commercial claims covered

33,000
people working for AXA in France

>€10bn
invested in the economy

€37m
claims paid per day on average

See glossary for terminologies and footnotes on page 36 & 37 of this document.

AXA France | Dynamic, organic and profitable growth...

REVENUES

€31bn

+6% vs. FY24

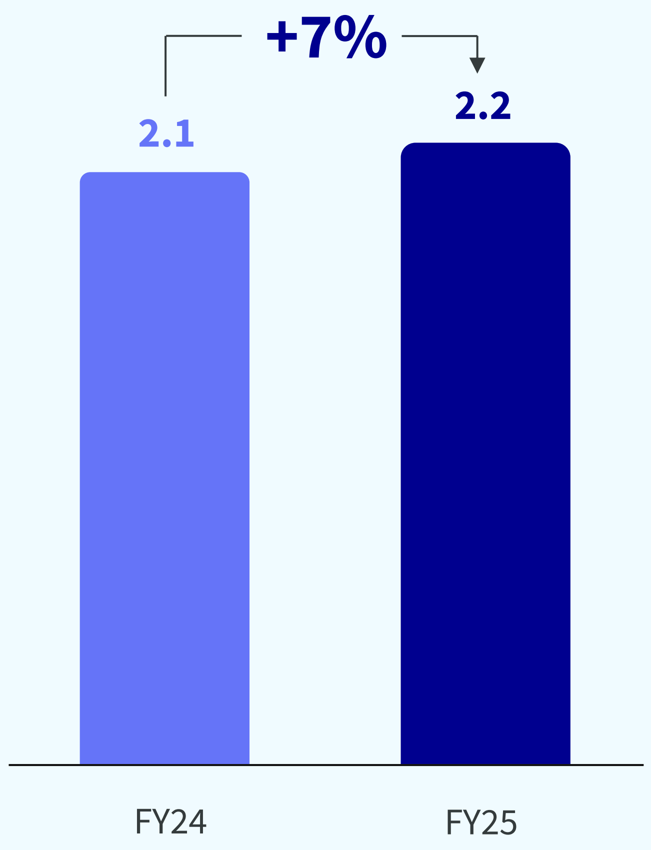
P&C	+7%
Health & Protection	+4%
Savings & Pensions	+7%

KEY TAKEAWAYS

Additional new distributors	+430 nouveaux distributeurs
Additional contracts[1]	+550k net
Additional clients[1]	+250k net
Growth of individuals savings assets	€+3.3bn

UNDERLYING EARNINGS

In Euro billion



See glossary for terminologies and footnotes on page 36 & 37 of this document.

AXA France | ... and an acceleration of our commitments

CUSTOMER

- **New insurance product** to address **domestic violence**
- **90%** customer satisfaction rate[1]
- **More than 90%** of retail client journeys in the app.
- **1.8 million modest income clients**, more than 20% of whom are covered by dedicated offers

CLIMATE AND PREVENTION

- **22% of auto repairs** using reused parts
- **300 Municipal Safeguard Plans** initiated with AXA Prevention
- **More than 1,500 risks visits per year,** by experts to support our Commercial clients
- **Partial reimbursement of genomic tests** for breast cancer

See glossary for terminologies and footnotes on page 36 & 37 of this document.

5 Conclusion

Thomas Buberl

Group CEO

Full Year 2025 earnings | Well on track to deliver our plan

UNLOCK THE FUTURE
Excellence & Innovation for Customer Protection

MAIN FINANCIAL TARGETS

	TARGET 2024-2026E	ACHIEVEMENTS IN 2025
UNDERLYING EARNINGS PER SHARE	6% - 8% CAGR 2023-2026E	+8% vs FY24
UNDERLYING RETURN ON EQUITY	14% - 16%	16%
CUMULATIVE CASH REMITTANCE BETWEEN 2024 AND 2026[1]	>€21bn	€14.6bn

- Record results, at the top end of the target range while enhancing reserve prudence
- Confident to deliver underlying EPS growth at the upper end of 6%-8% target range for 2026
- Laying foundations for the next plan and confident in delivering sustainable earnings growth

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Q&A session

Thank you

AXA is a recognized sustainability leader

S&P Global

2025 percentile: 97th[1]
in Dow Jones Best-in-Class
Europe & World indices

MSCI

2025 score: **AAA**

CDP

2025 score: **B**

MORNINGSTAR | SUSTAINALYTICS

2025 ESG Risk Rating:
17.0 – Low risk

FTSE RUSSELL
An LSEG Business

2025 score: **4.3/5**
in FTSE4Good Index Series

See glossary for terminologies and footnotes on page 36 & 37 of this document.

Scope

France: includes insurance activities, banking activities and holding.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), Prima (insurance activities)[23] and AXA Life Europe (insurance activities). AXA XL: includes insurance and reinsurance activities and holding.

Asia, Africa & EME-LATAM: includes (i) Asia: Japan (insurance activities and holding), Hong Kong (insurance activities), Thailand P&C, Indonesia L&S (excl. the bancassurance entity), China P&C, South Korea, and Asia Holdings which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesia L&S and India (Life activities disposed on March 11, 2024 and holding) businesses which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Africa: Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) EME-LATAM: Mexico (insurance activities), Colombia (insurance activities), Brazil (insurance activities and holding) and Türkiye (insurance activities and holding) which are fully consolidated as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holdings.

Transversal & Other: includes AXA Assistance, AXA Liabilities Managers, AXA SA (incl. Group's internal reinsurance activity) and other Central Holdings.

AXA Investment Managers: includes AXA Investment Managers, Select (previously referred to as Architas) and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.

Glossary (1/2)

Capital-light G/A products: encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.

Contractual Service Margin (CSM): a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.

CSM release: a portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.

Economic variance: corresponds to the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.

Financial result: consists of investment income on assets backing BBA and PAA contracts as well as assets backing shareholder's equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow.

Gross Written Premiums and Other Revenues (GWP & Other Revenues): represent the insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. banking, services, and asset management activities).

New Business Contractual Service Margin (NB CSM): a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.

New Business Value (NBV): the value of newly issued contracts during the current year. It consists of the sum of (i) the new business contractual service margin, (ii) the present value of the future profits of short-term newly issued contracts during the period, carried by Life entities, considering expected renewals, (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.

New Business Value margin (NBV margin): ratio of (i) NBV, representing the value of newly issued contracts during the current year, to (ii) PVEP.

Operating variance: the variation of the year-end CSM versus the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.

Present value of expected premiums (PVEP): the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.

Glossary (2/2)

Technical experience: consists the impacts on the underlying earnings if (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts, and (iv) the other long-term elements which are mainly composed of non-attributable expenses.

Underlying return on in-force: represents the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Notes (1/2)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 5

1. Based on the dividend proposed by AXA's Board of Directors on February 25, 2026 and subject to approval by the Shareholders' Annual General Meeting to be held on April 30, 2026.

Page 7

1. Pie chart represents FY25 gross written premium split excluding AXA IM and holdings.

Page 9

1. Estimate of the final 2025 figures made in February 2026.
2. Scope: AXA France, AXA Germany, AXA Switzerland, AXA UK & Ireland, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Unit: Gross Written Premiums (GWP); Timeframe: cumulative 2024-2026.
3. Scope: corporate and sovereign debt, real estate and private assets. Timeframe: per annum through 2030.

Page 12

1. FY25 gross written premiums excluding AXA IM, Holdings, AXA Assistance, and AXA Liabilities Managers.

Page 13

1. Change FY25 vs. FY24 at constant fx.
2. Includes AXA XL Re premiums of €2.6bn.

Page 14

1. Change FY25 vs FY24 at constant fx.

Page 19

1. Including both short-term and long-term Employee Benefits GWP and other revenues.

Notes (2/2)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 21

1. Change at constant FX for underlying earnings and net income. Change on reported basis for underlying earnings per share.

Page 22

1. Shareholders' equity Group share.

Page 23

1. Estimated based on the Solvency Capital Requirement (SCR) and the amount of capital (EOF) under Solvency II as of January 1, 2026, as if the Solvency II revision had come into force on the same date.

Page 25

1. Sources: France Assureurs & Argus de l'assurance, 2024 data.
2. All the data concern AXA France.
3. Including professionals and Direct Assurance.

Page 26

1. Including Direct Assurance.

Page 27

1. Scope: AXA France Retail clients.

Page 29

1. Organic cash remittance only.

Page 32

1. The CSA ranking is a key performance indicator for AXA Group, used to calculate the grant of Long-Term Incentives (more precisely AXA Restricted Shares). Results as of February 6th, 2026.