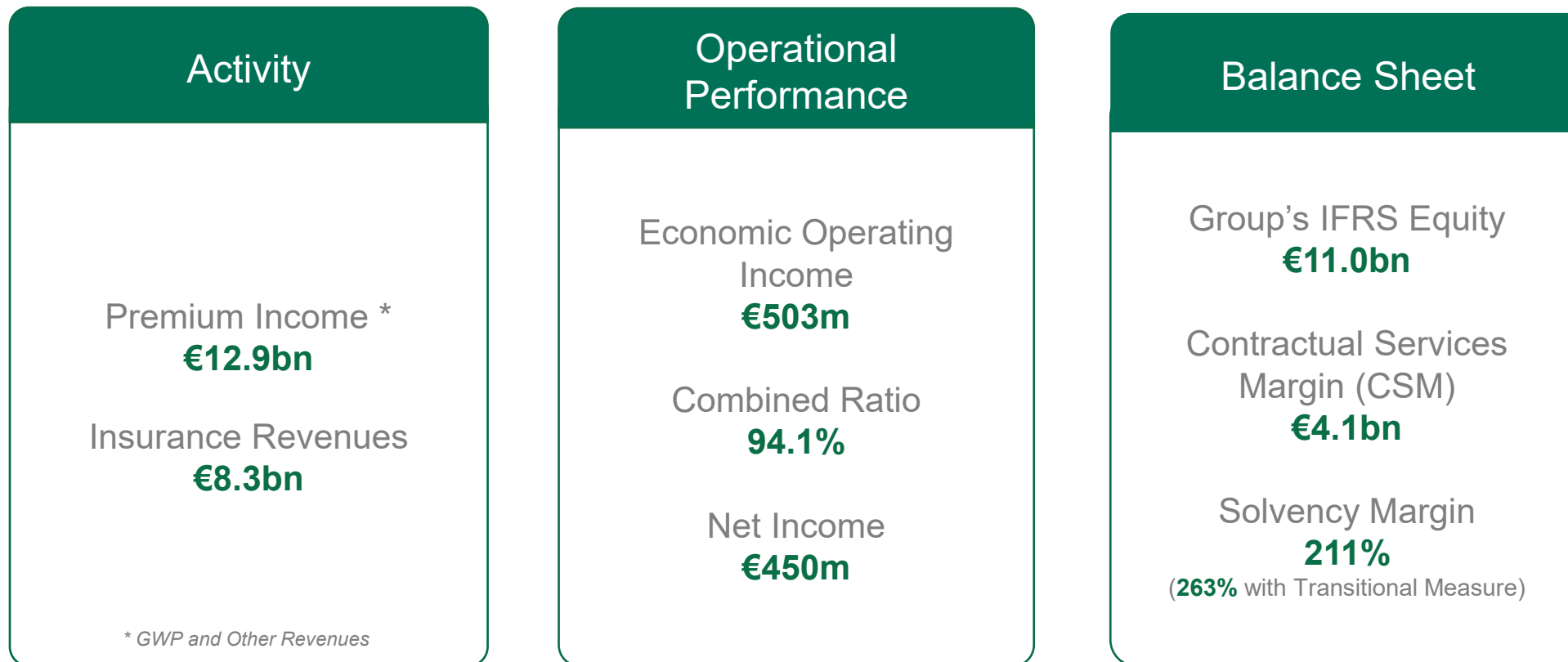


Groupama Group

Half-Year 2025 Results

Analysts Conference Call – 30 September 2025

Key Figures



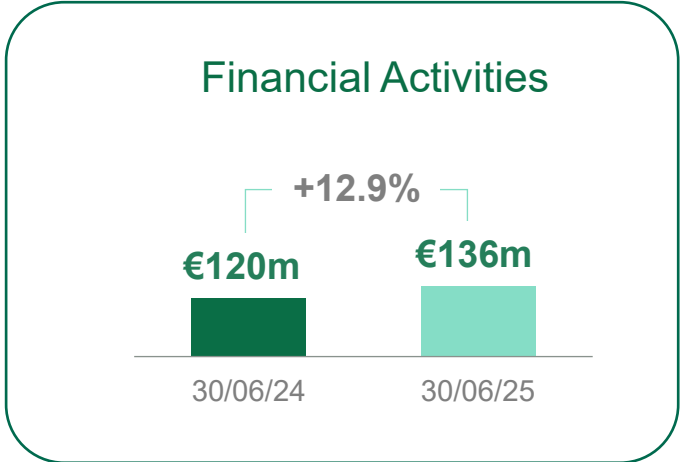
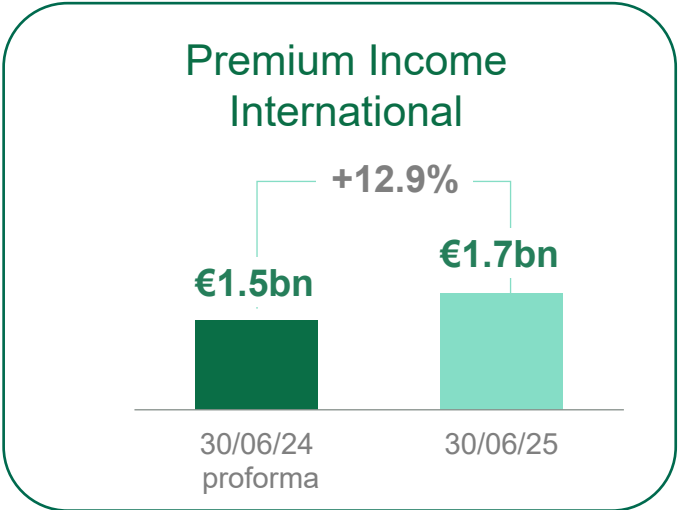
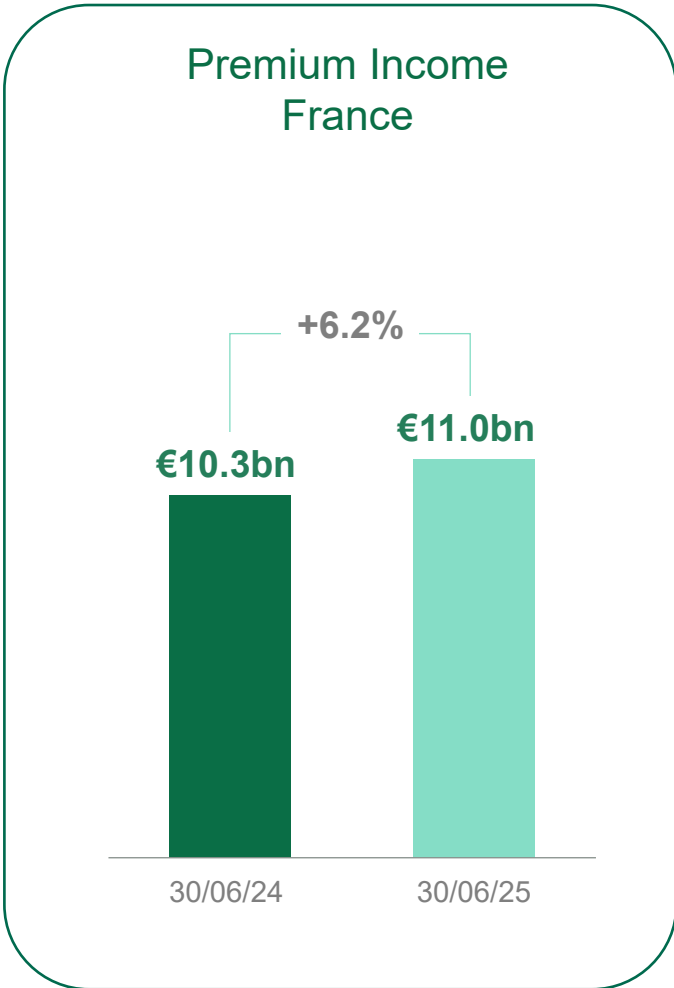
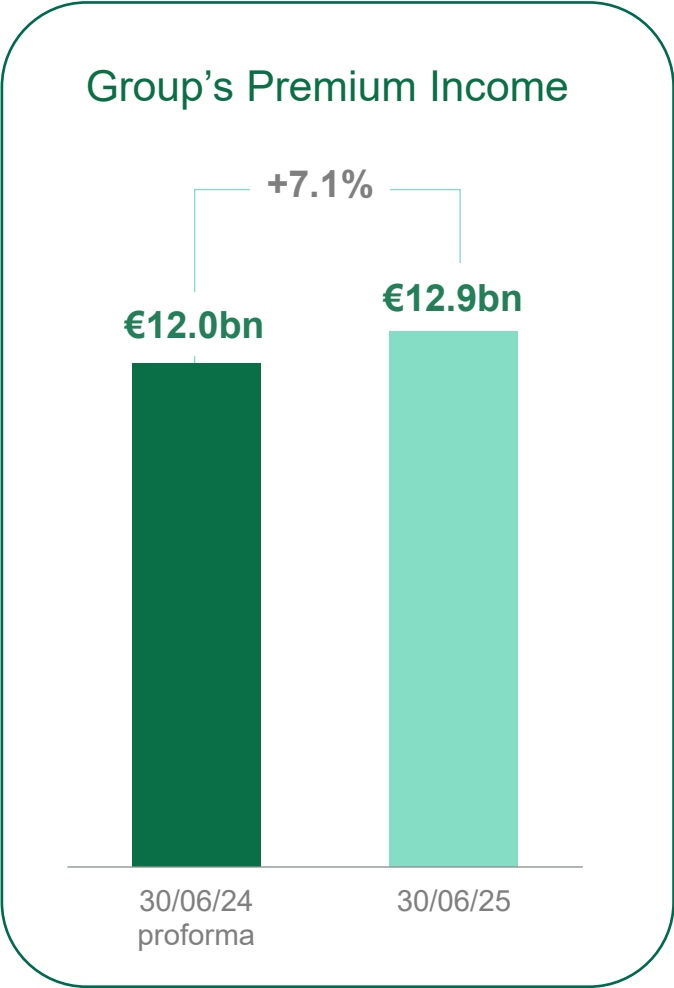
Fitch Ratings affirmed the IFS rating of Groupama: 'A+' ; Outlook 'Stable'

Groupama Group

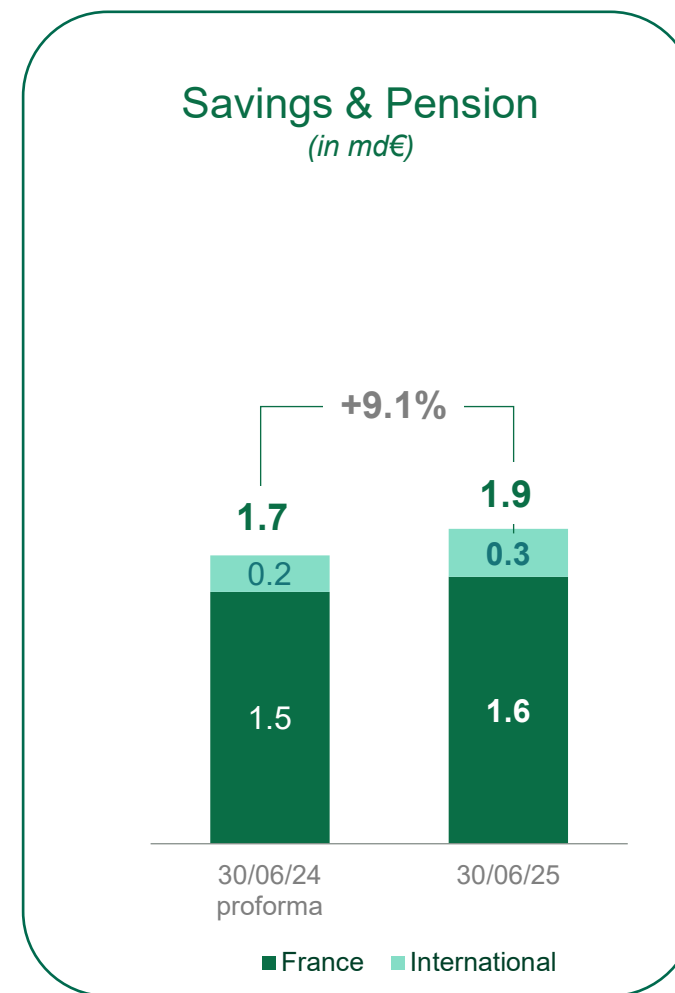
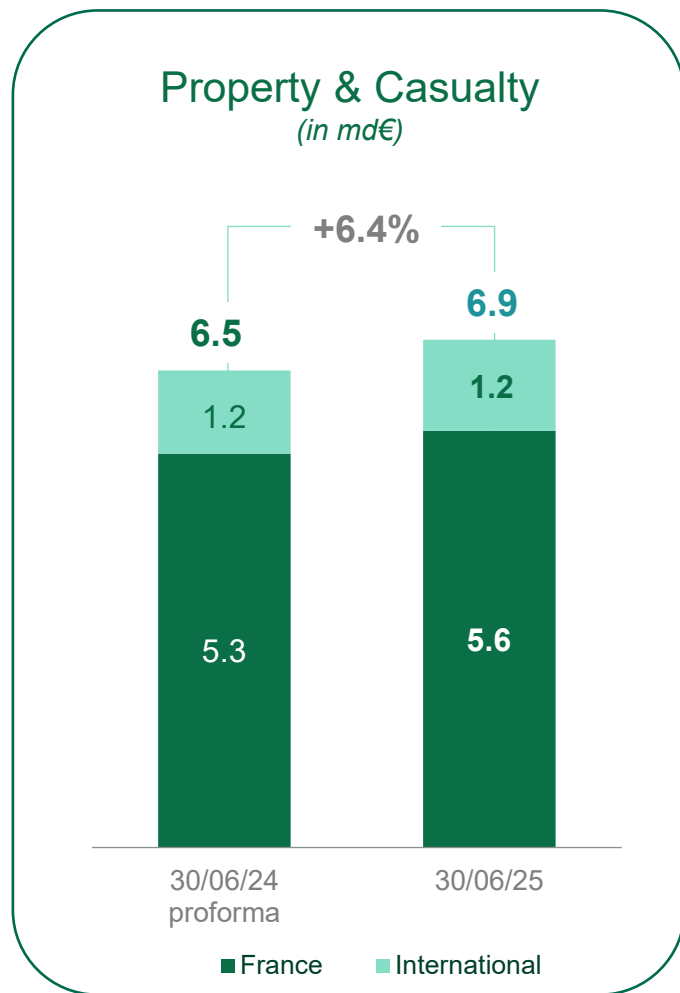
Half-Year 2025 Results

- 1 **Business Performance**
- 2 Solid Balance Sheet
- 3 Appendices

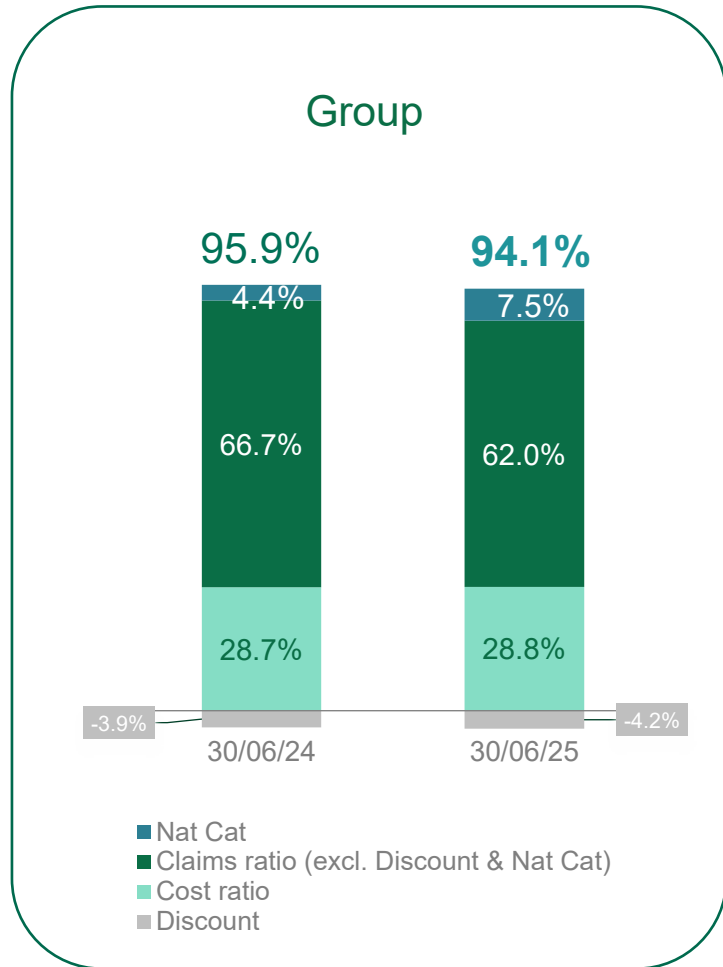
Strong Growth in Premium Income



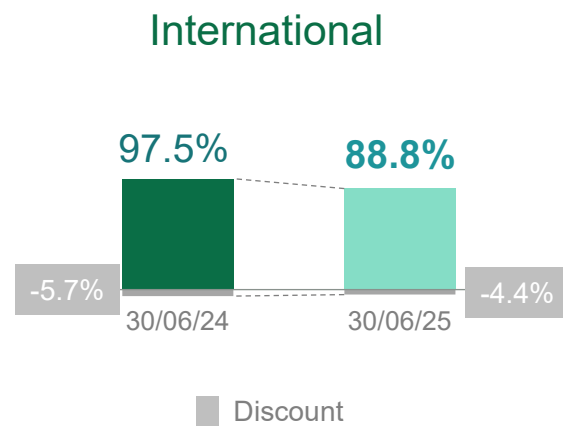
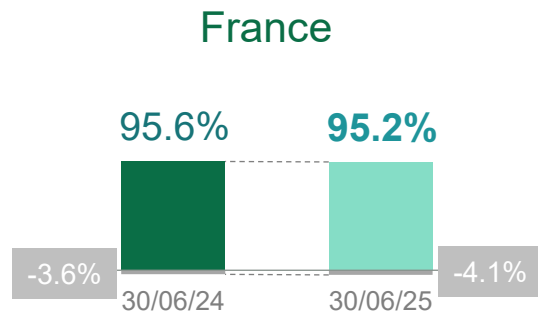
Premium Income Breakdown



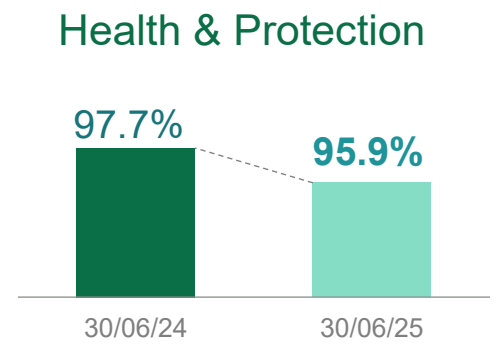
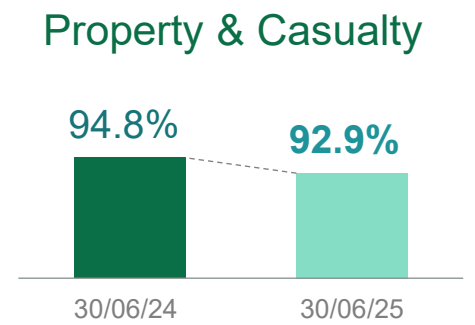
Combined Ratio



Geographical Breakdown

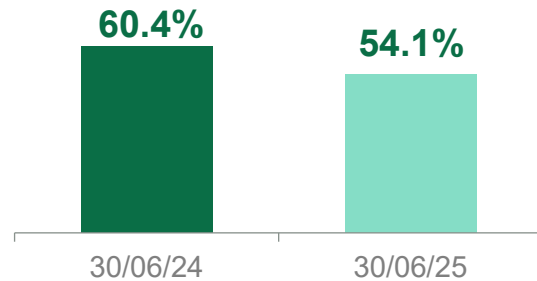


Business Breakdown

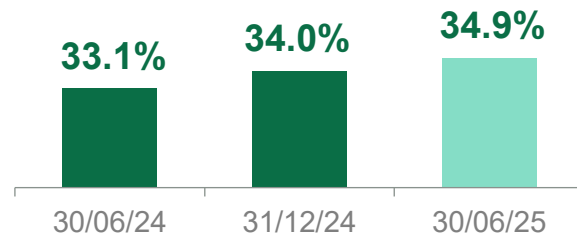


Life Insurance

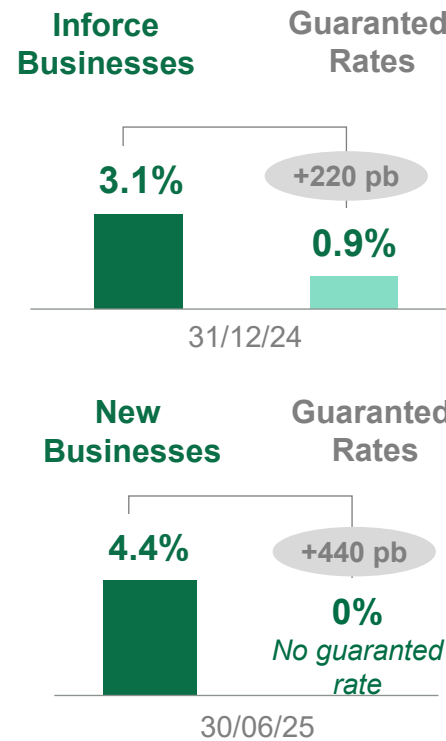
Share of Unit-linked in Individual Saving Premium Income
(Groupama Gan Vie)



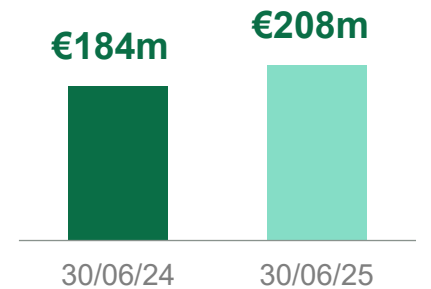
Share of Unit-linked in Individual Saving Reserves
(Groupama Gan Vie)



Financial Leeway
(Groupama Gan Vie)

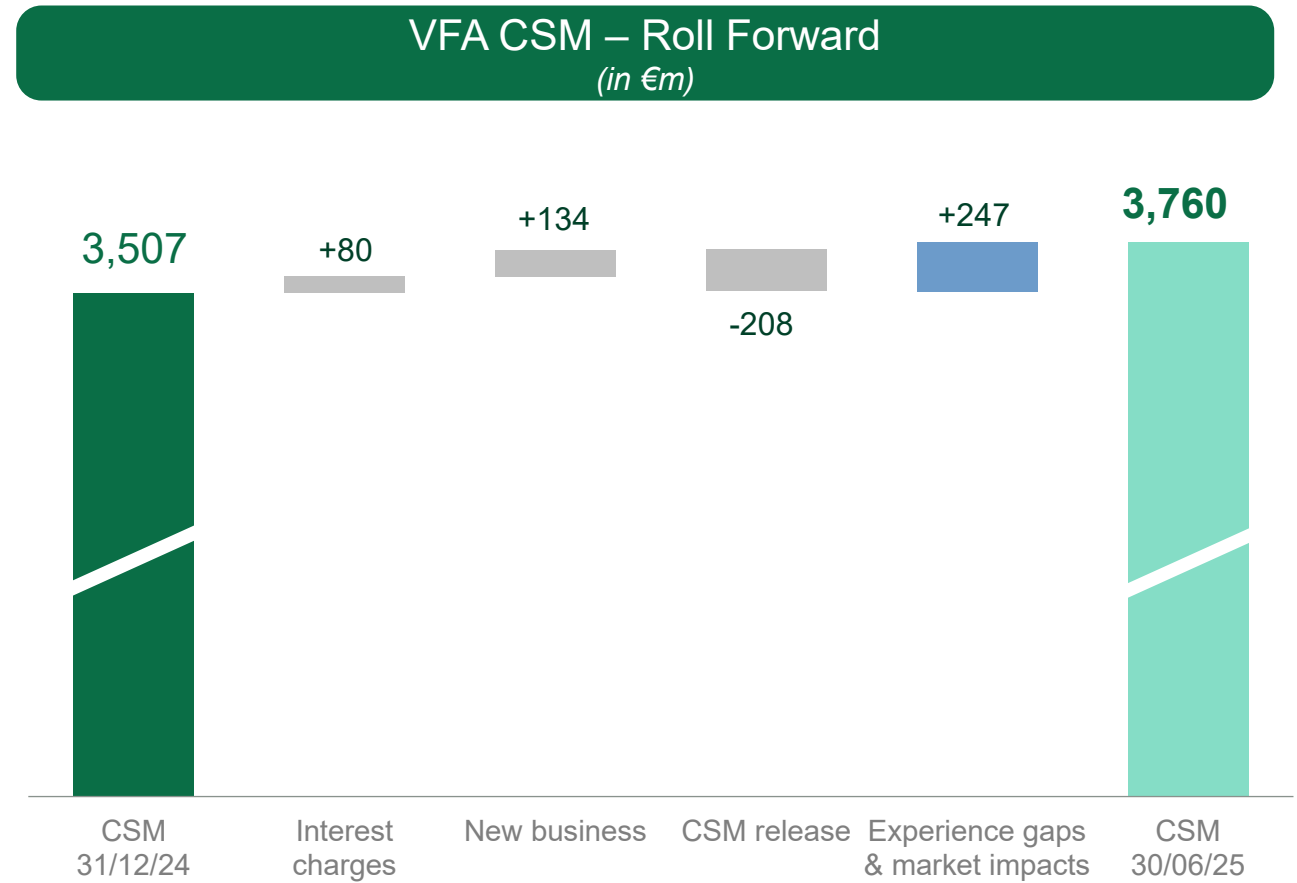
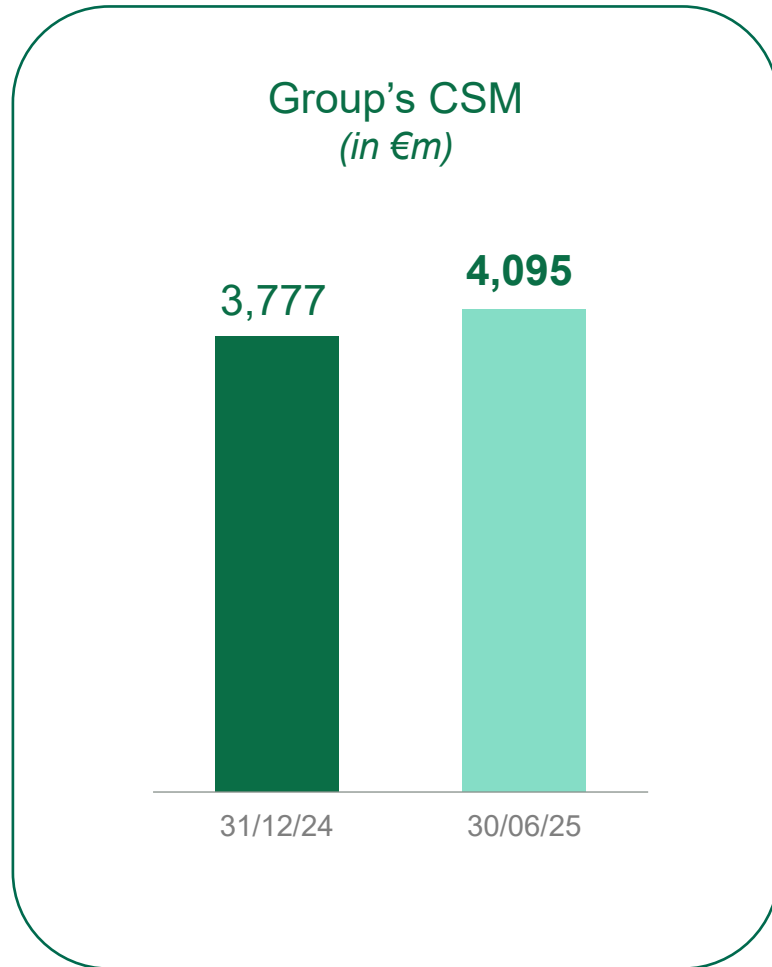


VFA - CSM Release

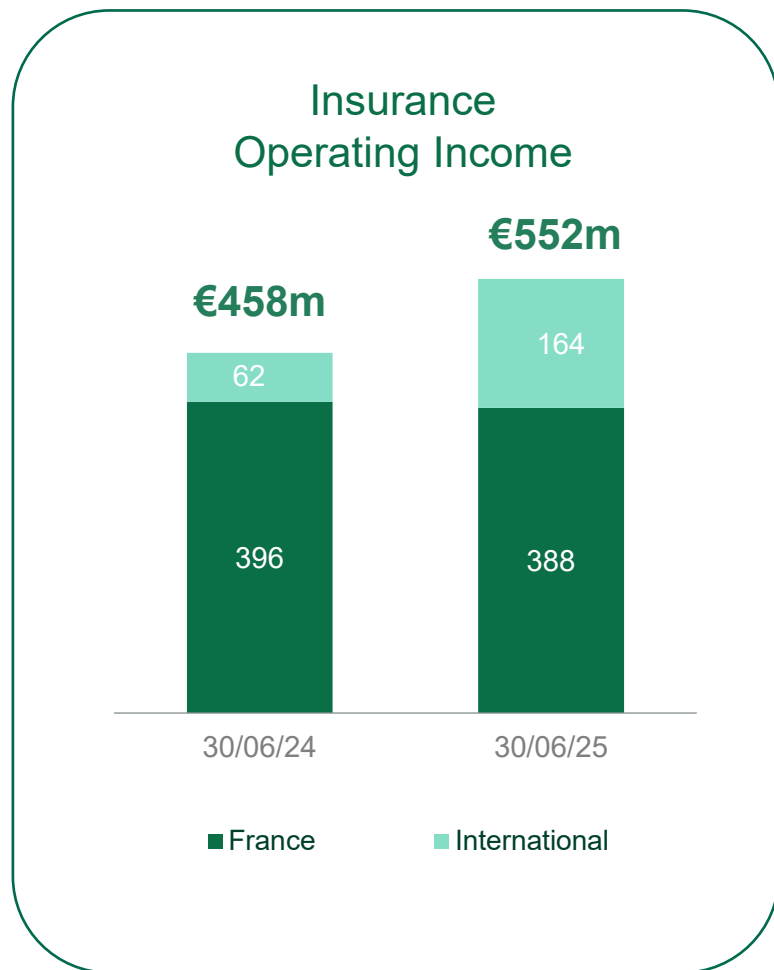


- Asset Yield (Groupama Gan Vie)
- Average Guaranteed Rate

Contractual Services Margin (CSM)



Economic Operating Income



Breakdown of Groupama Operating Income

<i>in €m</i>	30/06/24	30/06/25
Property & Casualty	181	283
Health & Protection	68	132
Savings & Pension	208	137
Insurance	458	552
Financial activities	20	22
Holdings	-68	-71
TOTAL	409	503

Net Income

Breakdown of Groupama Net Income

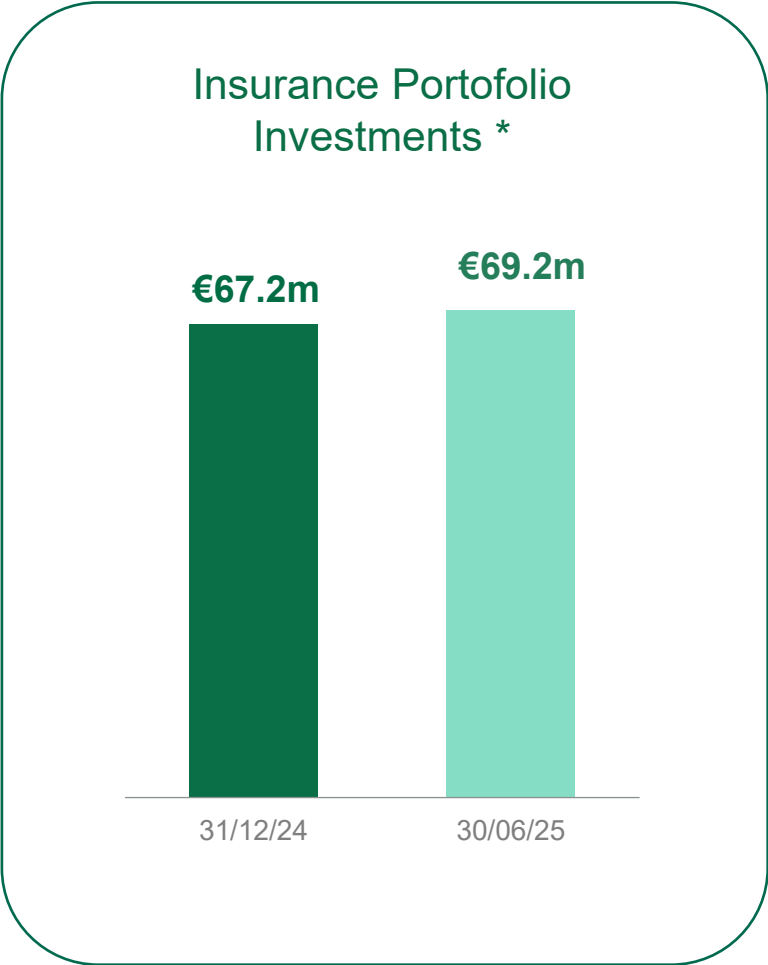
<i>in €m</i>	30/06/24	30/06/25
Economic operating income	409	503
Non recurring net realised capital gains ⁽¹⁾	7	21
Changes in fair value	25	28
Impairments	0	-12
Financing expenses	-27	-28
Other costs and income	-16	-62
Net income	398	450

Groupama Group

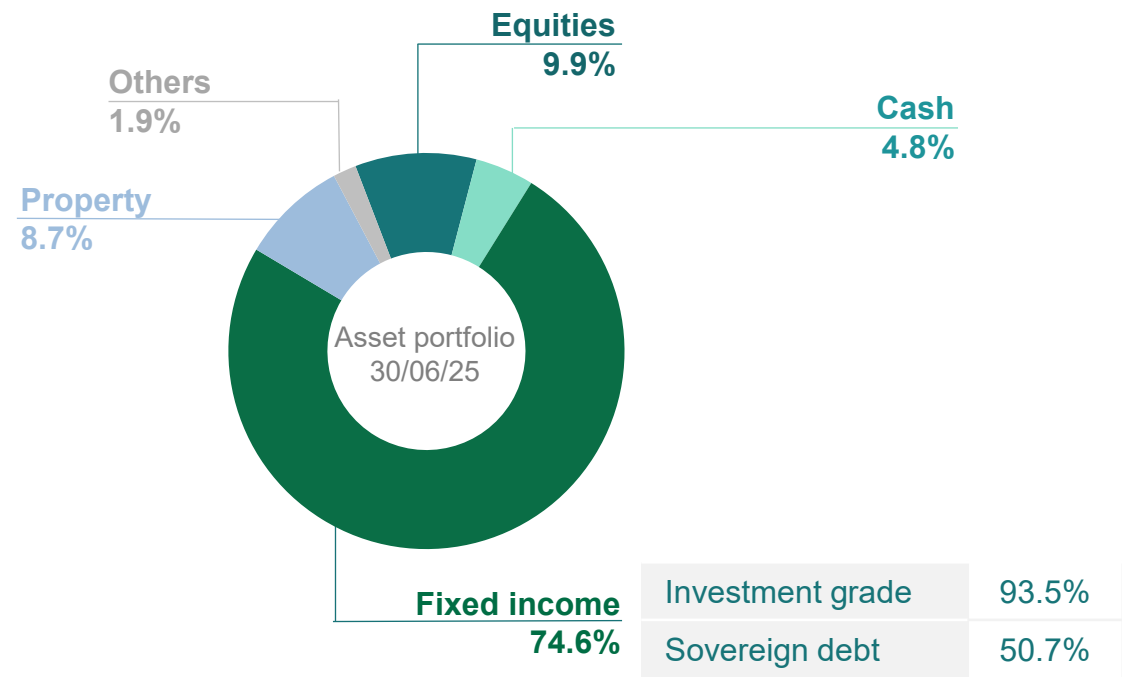
Half-Year 2025 Results

- 1 Business Performance
- 2 Solid Balance Sheet**
- 3 Appendices

Asset Breakdown



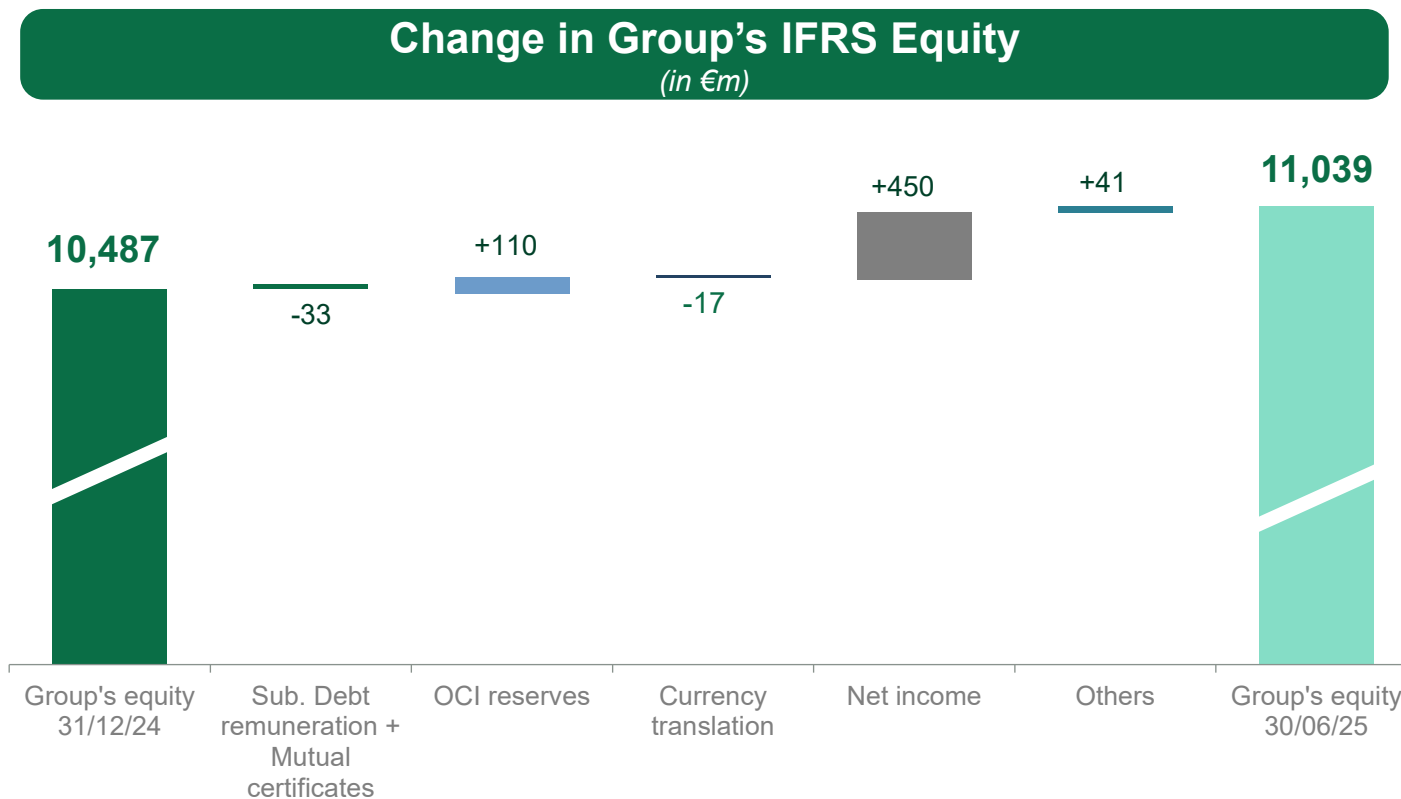
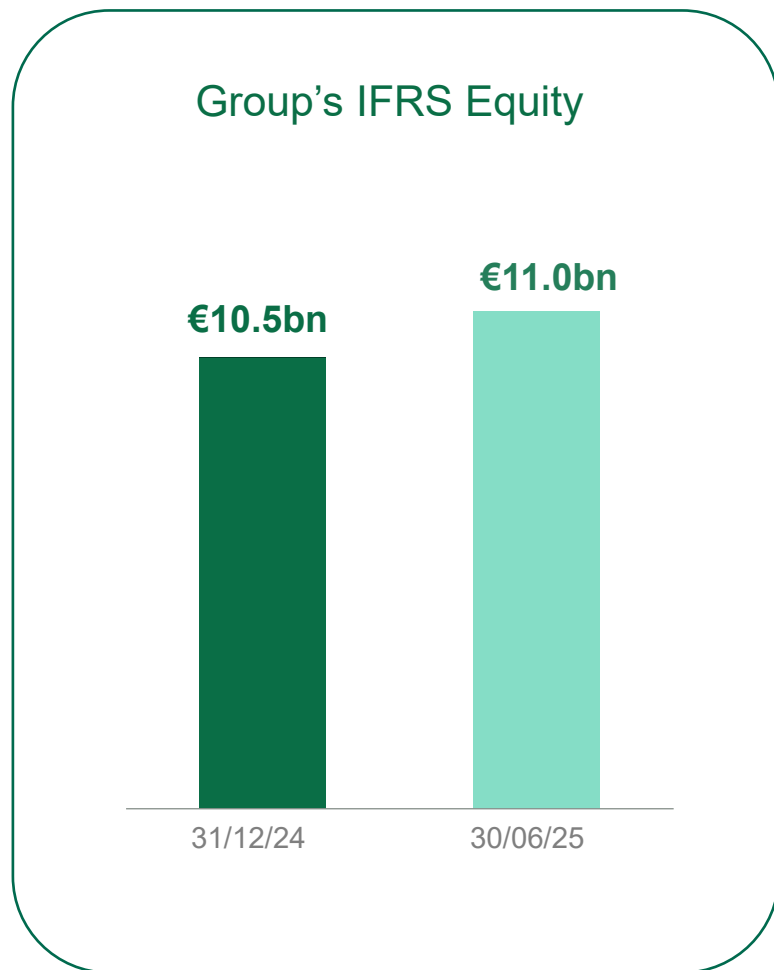
Asset Portfolio Breakdown*



* Fair value, excluding unit linked, repurchase agreements and minorities



Group's Equity

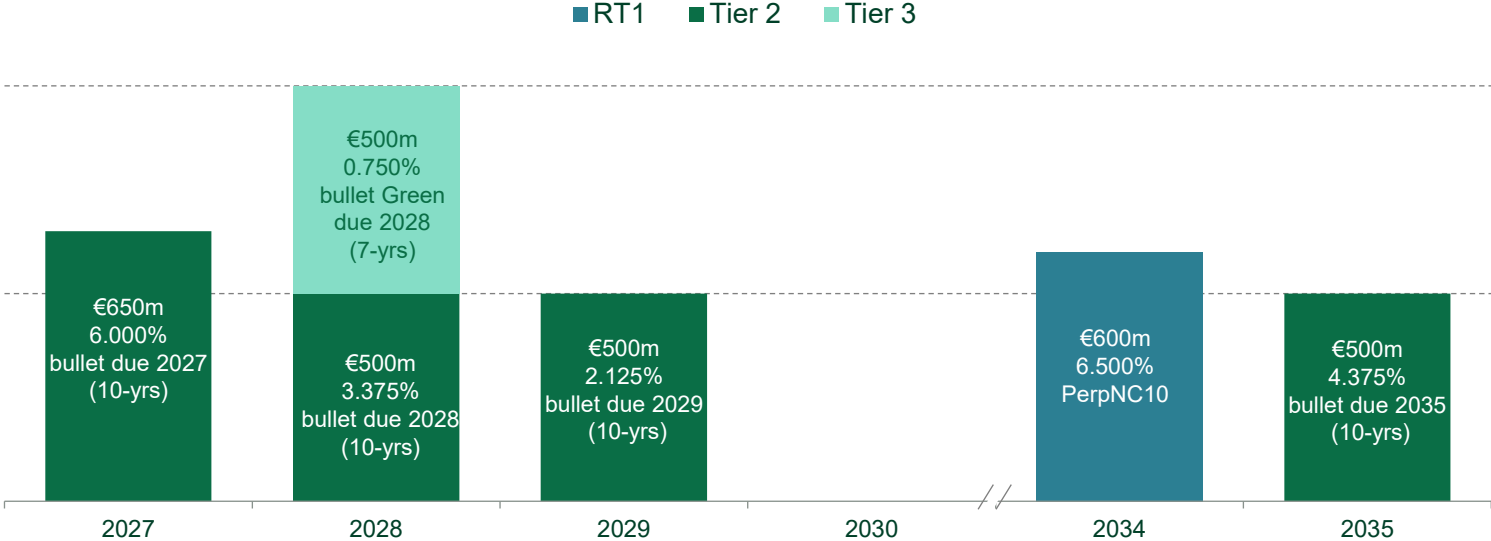


Active Capital Management

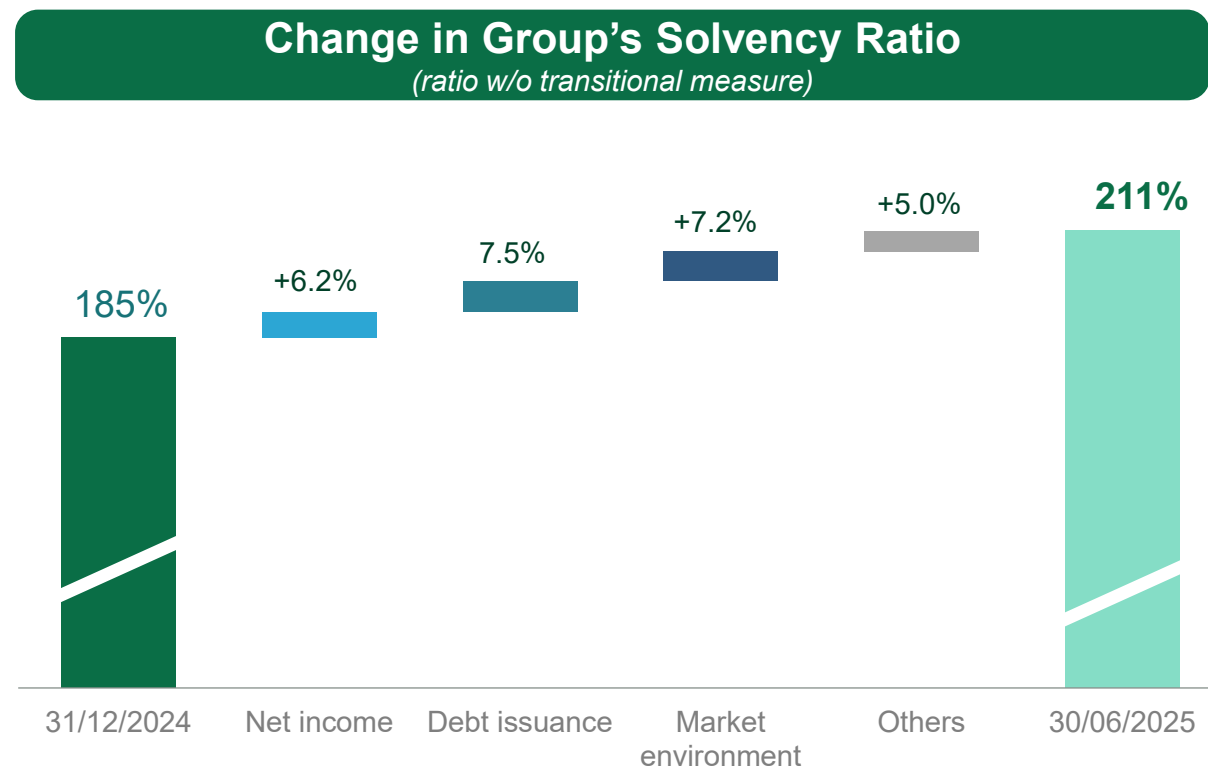
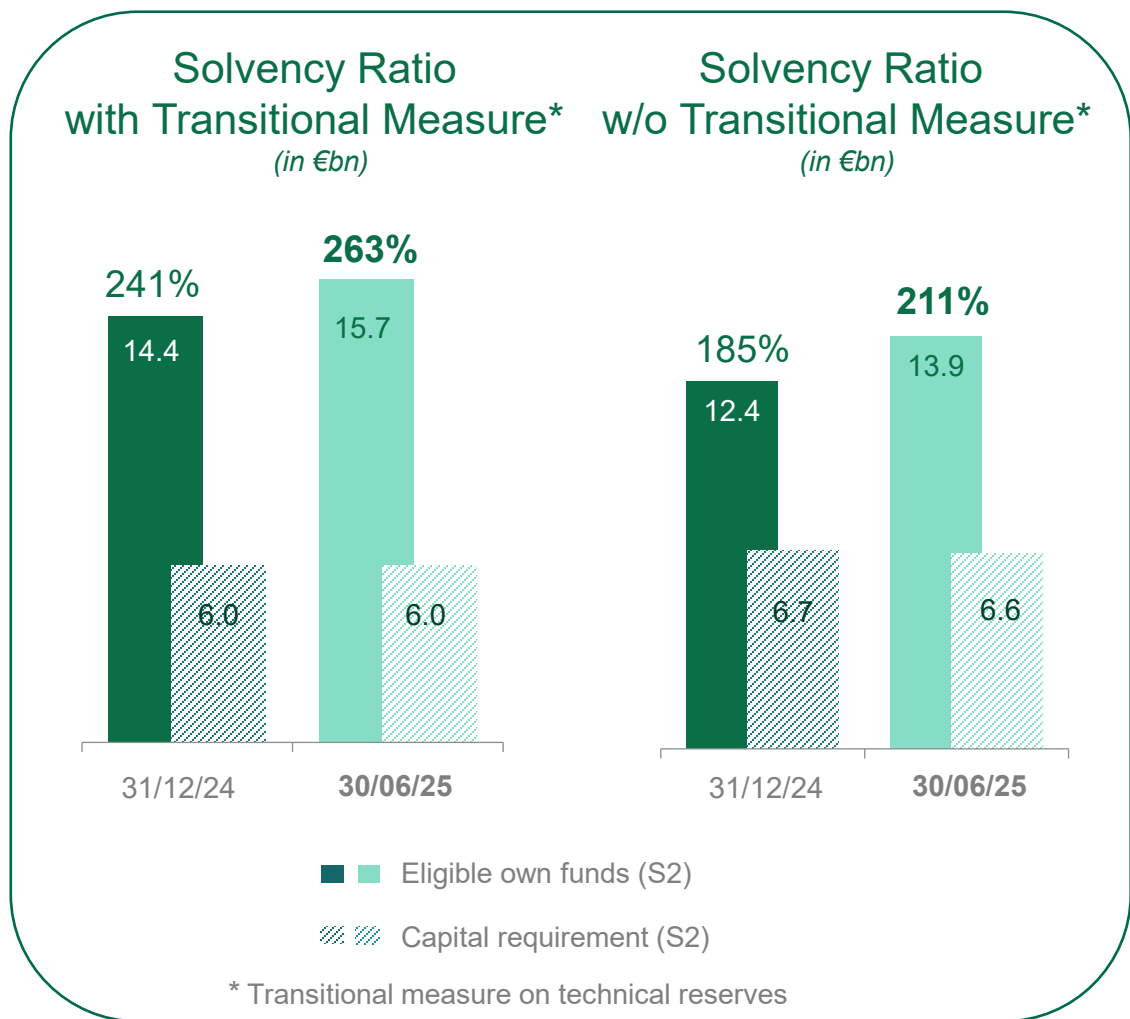
Extension of debt maturity

- Issued in May 2025 of €500 million 10-year bullet Tier 2 subordinated debt
- Strong investor interest, with an order book oversubscribed by more than five times
- Debt ratio of 20.5% as at 30 June 2025

Schedule of Subordinated Debts

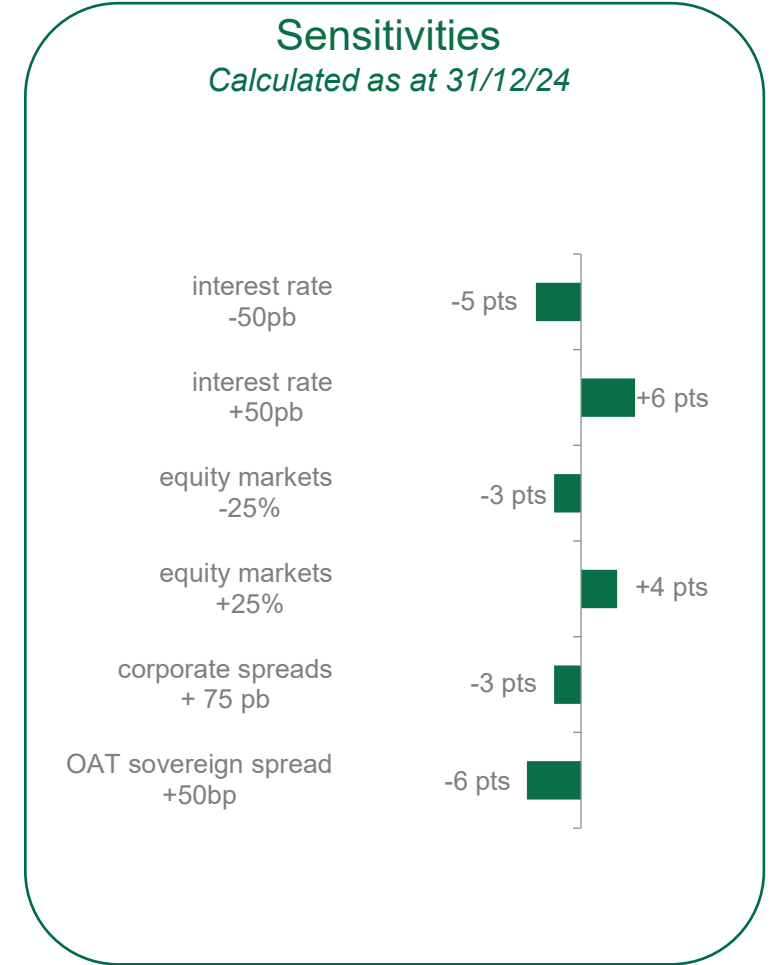
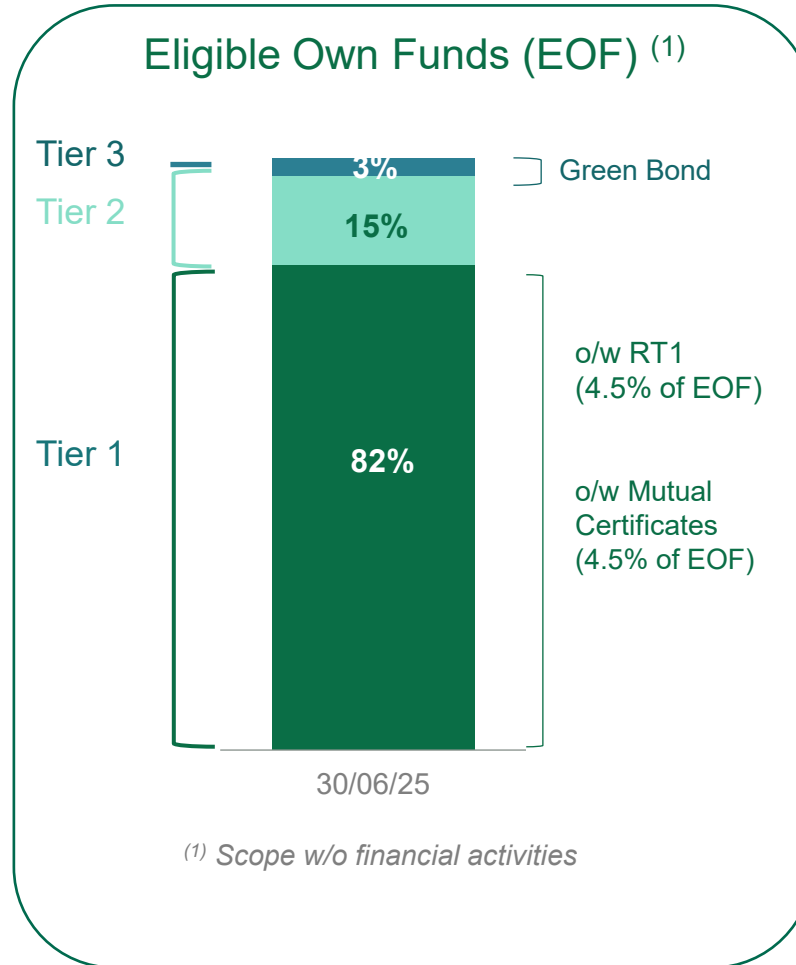
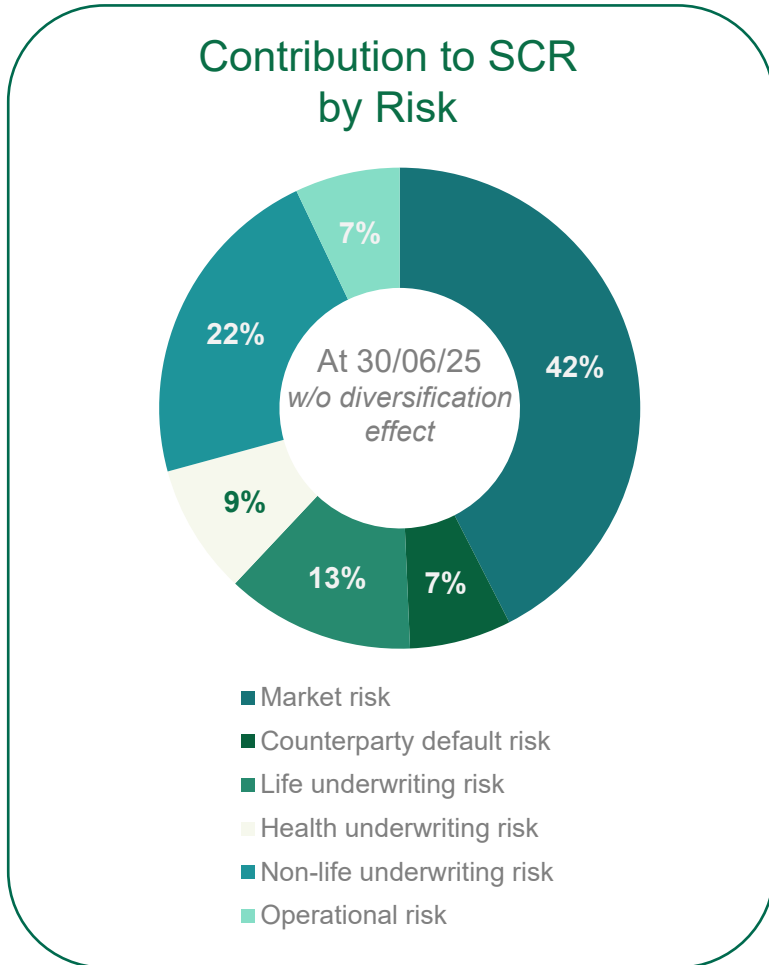


Solvency Ratio



Contribution to SCR, Eligible Own Funds and Sensitivities

(data w/o Transitional Measure)



Wrap up

**Growing
Premium Income**

**Solid
Economic Capital**

**Very Good Level of
Results**

**High
Solvency Ratio**

Groupama Group

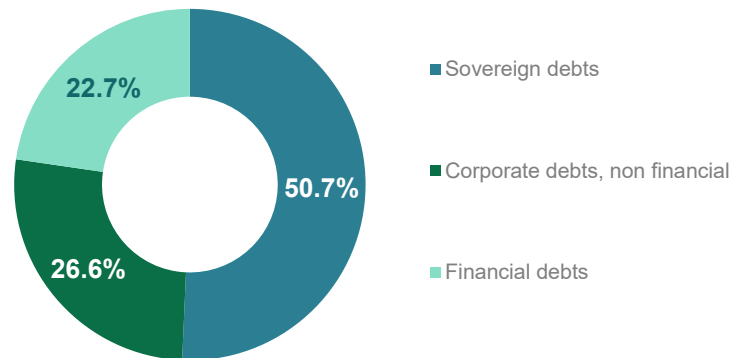
Half-Year 2025 Results

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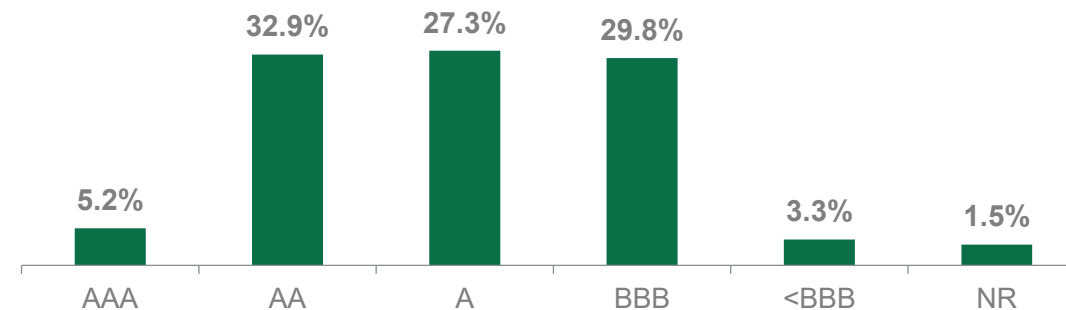
Fixed Income Portfolio at 30/06/25

Market value

Breakdown by Type of Issuer

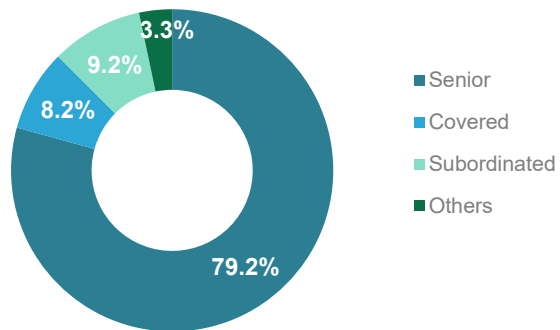


Breakdown by Issuer's Rating



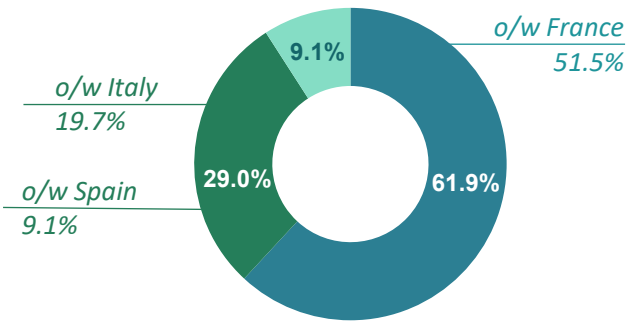
Breakdown by Subordination

Financial debts

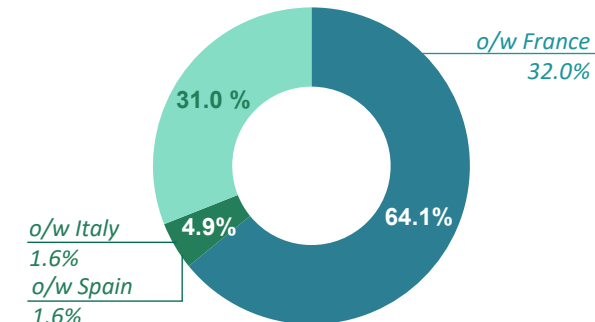


Breakdown by Geographical Area

Sovereign debts



Corporate debts, non financial



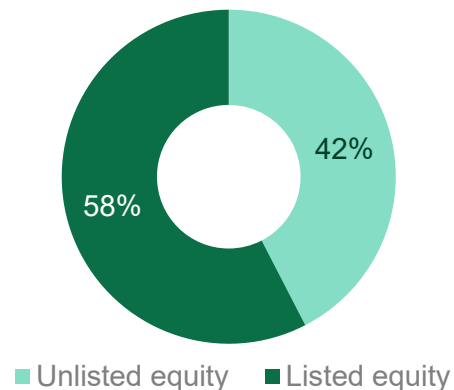
Main Exposure to Sovereign Debts

<i>in millions of euros</i>	31/12/24		30/06/25	
	Cost Value gross amount	Fair Value gross amount	Cost Value gross amount	Fair Value gross amount
France	13, 876	12, 120	14,844	12,905
Italy	4, 622	4, 904	4,728	5,035
Spain	2, 097	2, 264	2,109	2,267
Belgium	919	877	923	876
Romania	921	921	1,010	1,009
Hungary	368	368	442	442
Total	22, 802	21, 454	24,057	22,534

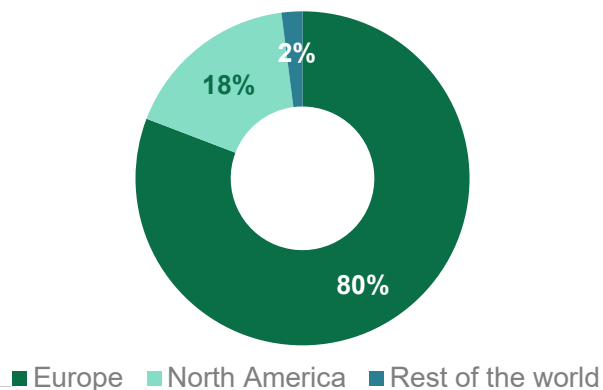
Equity Portfolio at 30/06/25

Market value

Breakdown Listed/ Unlisted Equity



Geographic Breakdown - Listed Equity



Issuer Breakdown – Listed Equity

Sector	30/06/25
Consumer goods, cyclical	7%
Industrials	12%
Commodities	4%
Oil and gas	2%
Health	7%
Community service	4%
Consumer goods, non cyclical	3%
Financial societies	45%
Technology	13%
Telecommunications	3%
Others	0%
Total Equity Portfolio	100%

Property Portfolio at 31/12/24

Breakdown by Geographical Area

<i>Market Value</i>	31/12/2024
Paris	54%
Paris area	23%
Province	23%
Total property portfolio * (France)	100%

** Assets under management by Groupama Immobilier*

Breakdown by Nature

<i>Market Value</i>	31/12/2024
Commercial	77%
Residential	17%
Forests	6%
Total property portfolio * (France)	100%

** Assets under management by Groupama Immobilier*

Groupama Group

Half-Year 2025 Results

Q&A session

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