

Groupama Group

Half-Year 2025 Results

Analysts Conference Call – 30 September 2025

Key Figures

Activity	Operational Performance	Balance Sheet
Premium Income * €12.9bn	Economic Operating Income €503m	Group's IFRS Equity €11.0bn
Insurance Revenues €8.3bn	Combined Ratio 94.1%	Contractual Services Margin (CSM) €4.1bn
	Net Income €450m	Solvency Margin 211% (263% with Transitional Measure)

* GWP and Other Revenues

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

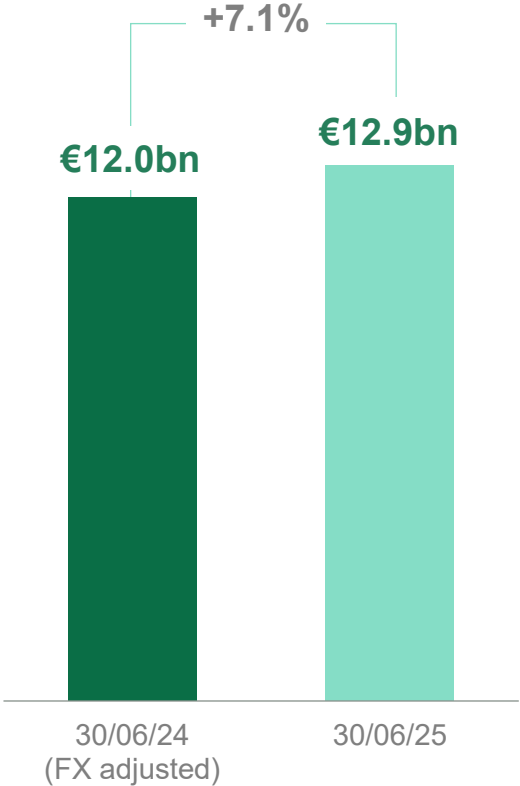
Groupama Group

Half-Year 2025 Results

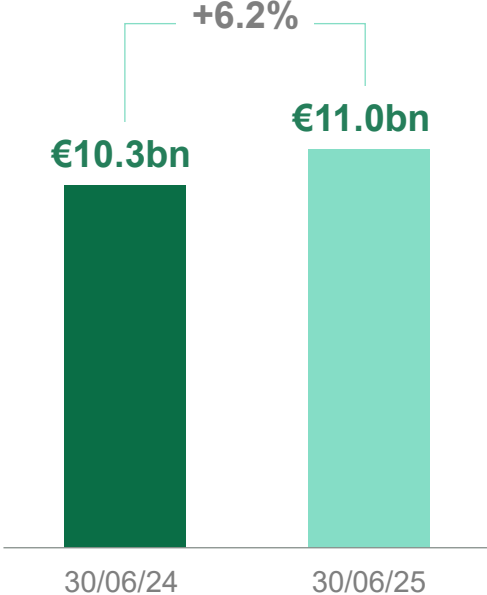
- 1 **Business Performance**
- 2 Solid Balance Sheet
- 3 Appendices

Strong Growth in Premium Income

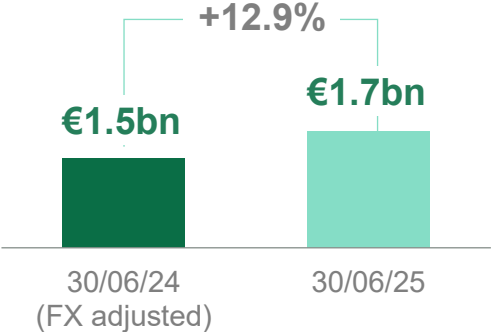
Group's Premium Income



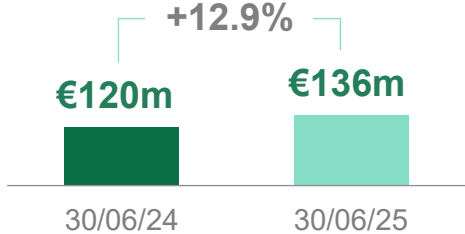
Premium Income France



Premium Income International

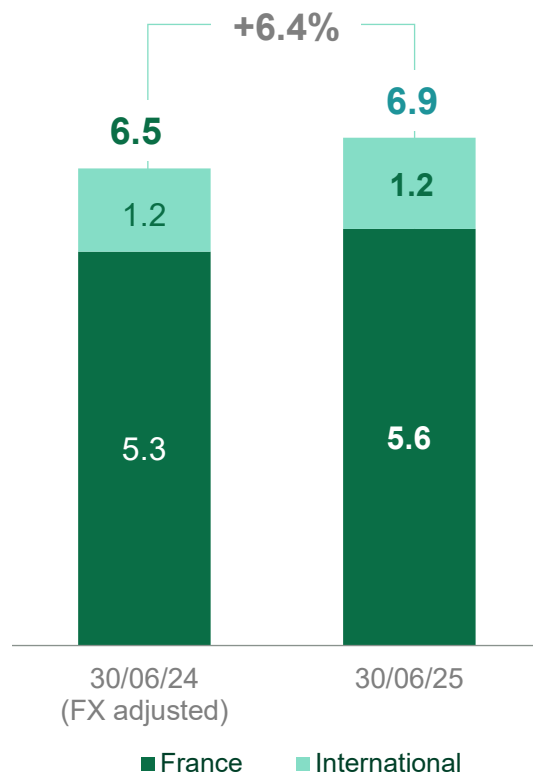


Financial Activities

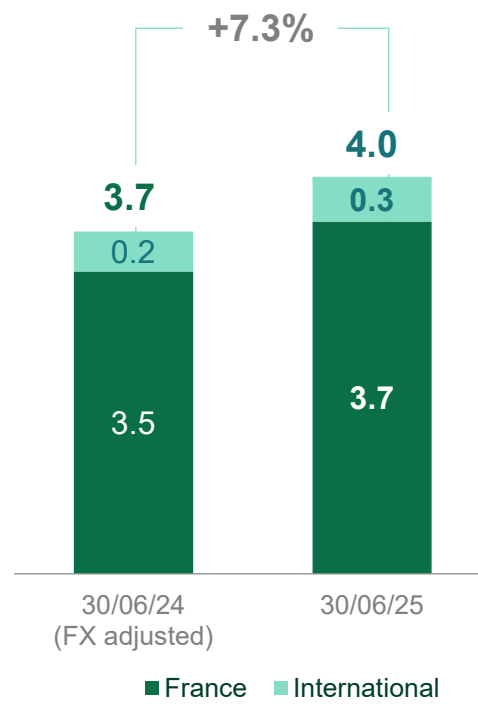


Premium Income Breakdown

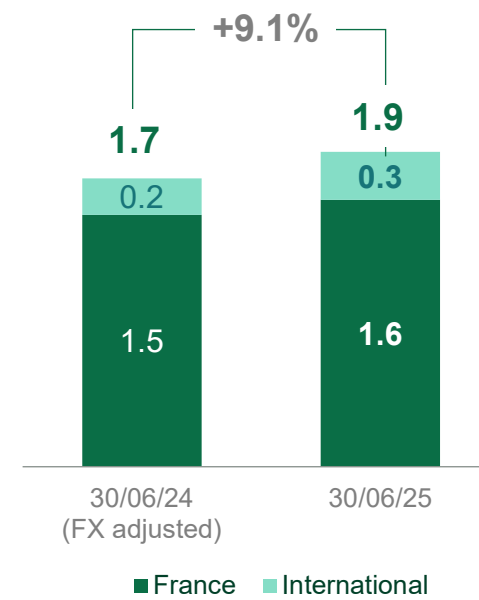
Property & Casualty (in €bn)



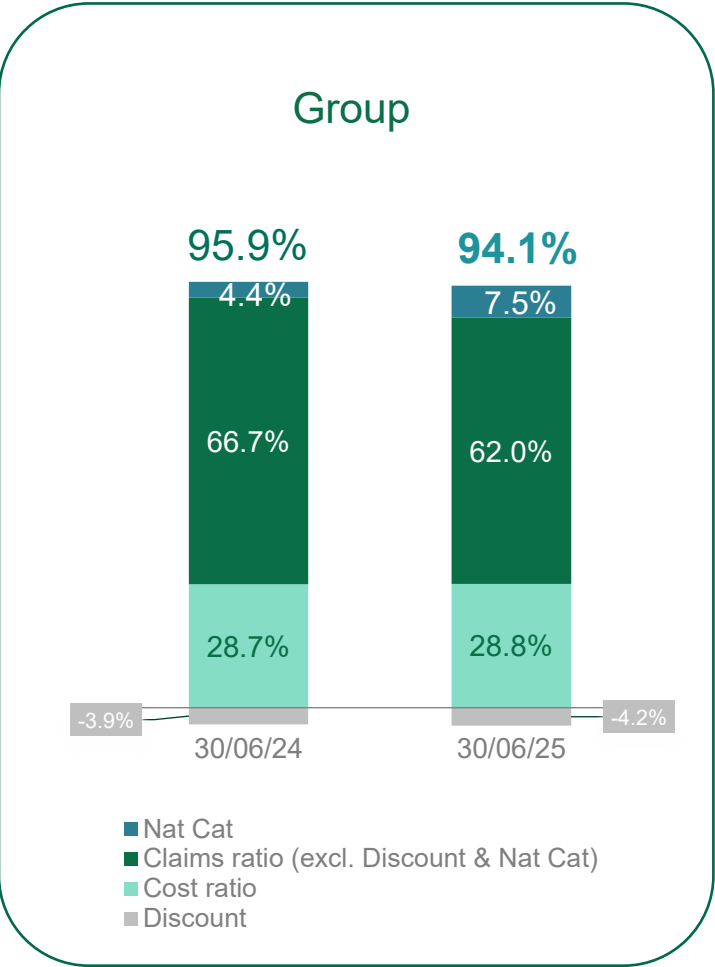
Health & Protection (in €bn)



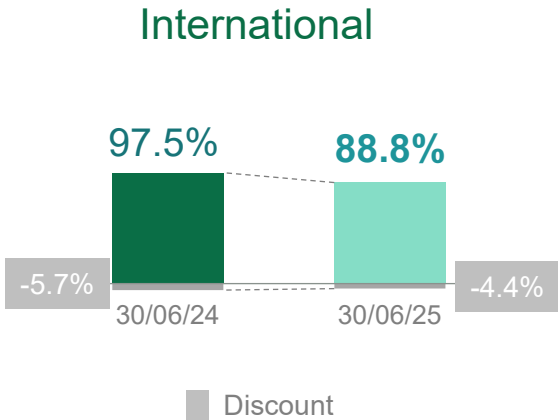
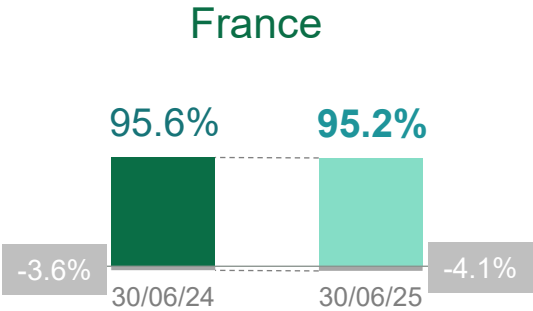
Savings & Pension (in €bn)



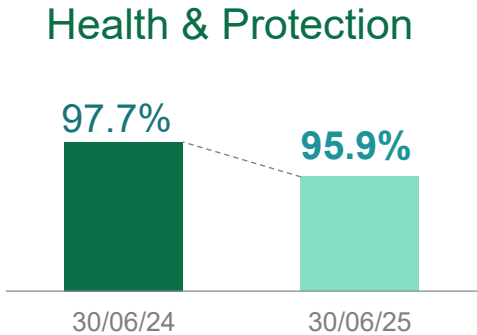
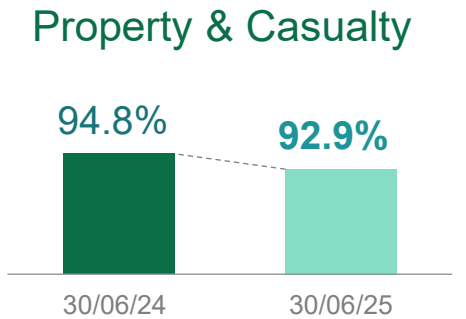
Combined Ratio



Geographical Breakdown

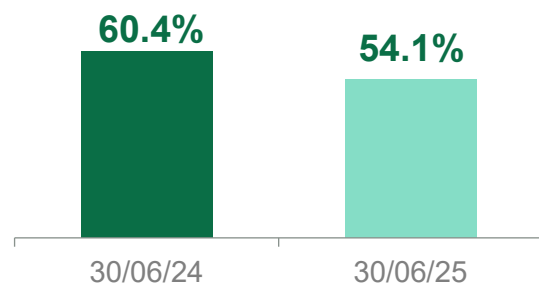


Business Breakdown

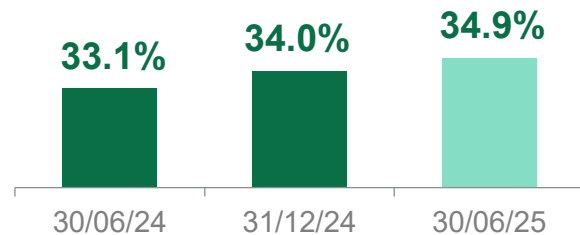


Life Insurance

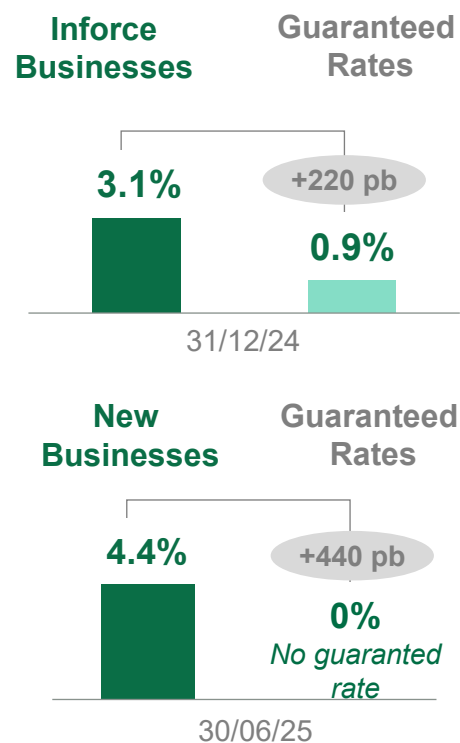
Share of Unit-linked in Individual Saving Premium Income
(Groupama Gan Vie)



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

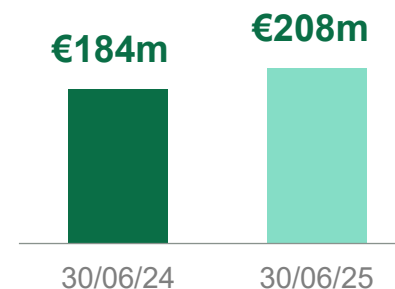


Financial Leeway
(Groupama Gan Vie)

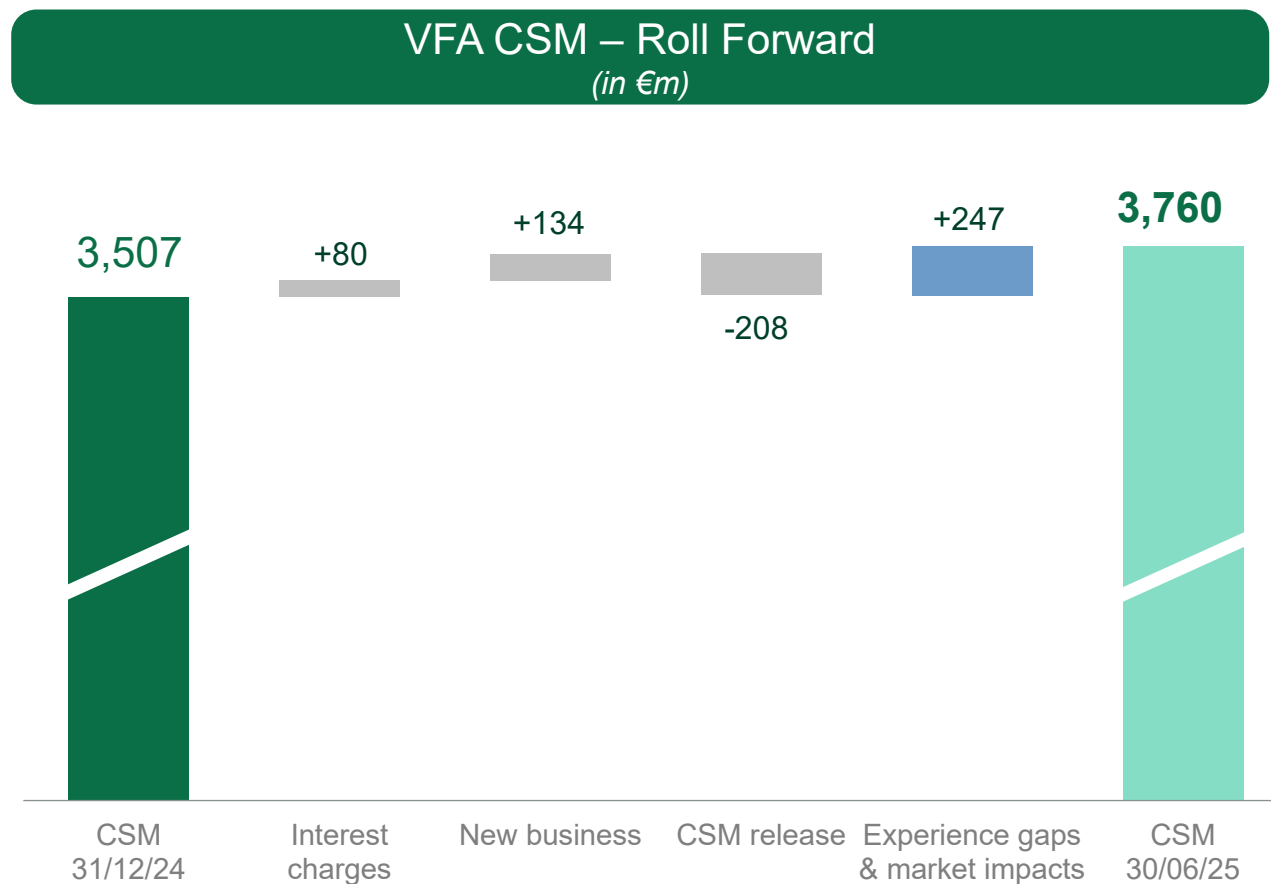
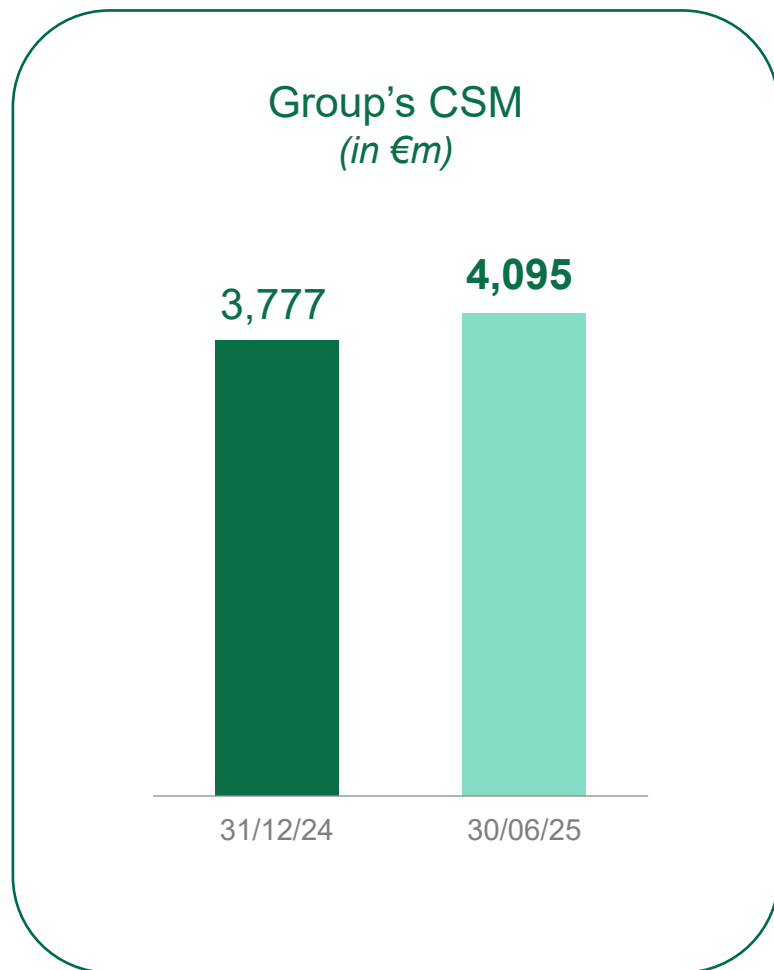


■ Asset Yield (Groupama Gan Vie)
■ Average Guaranteed Rate

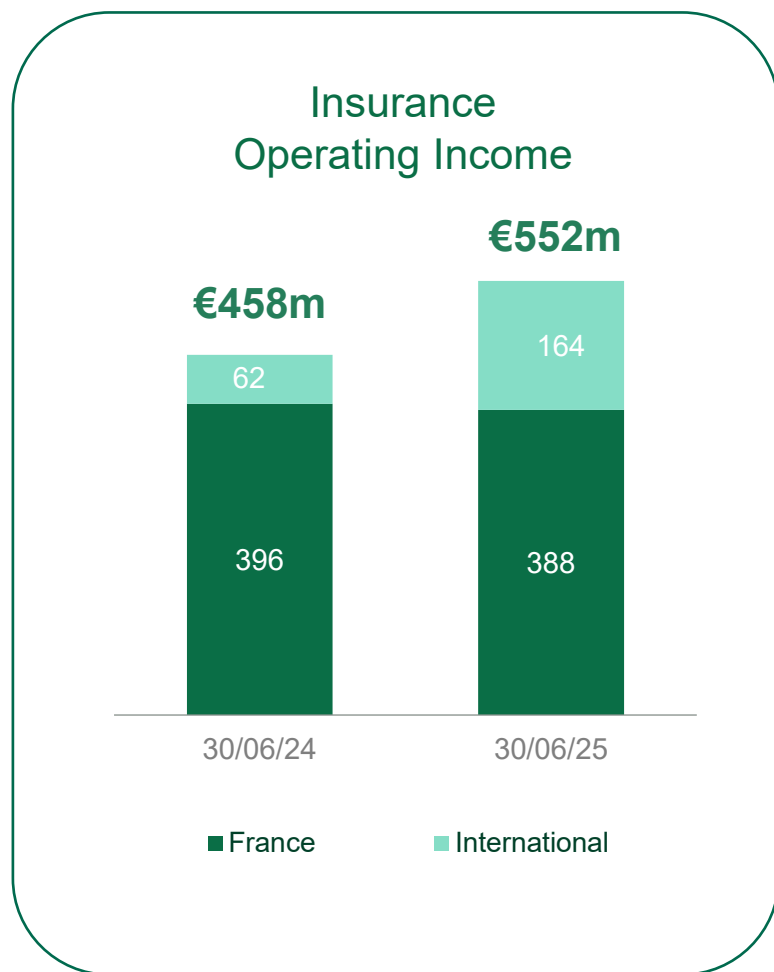
VFA - CSM Release



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 reccuring net realised capital gains	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

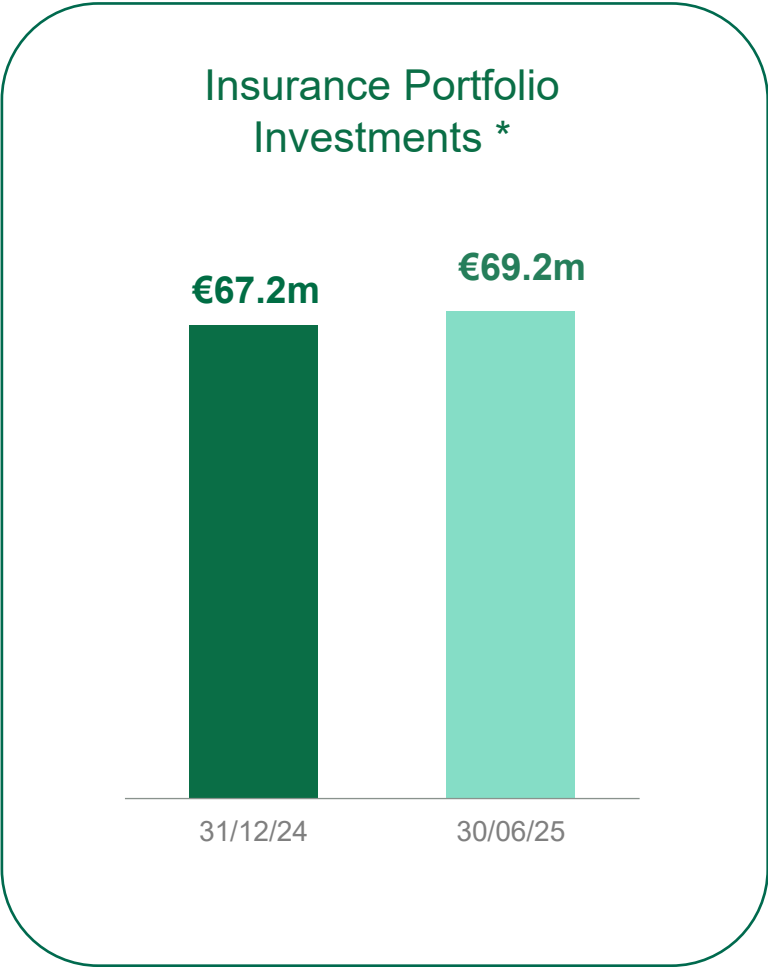
Half-Year 2025 Results

① Business Performance

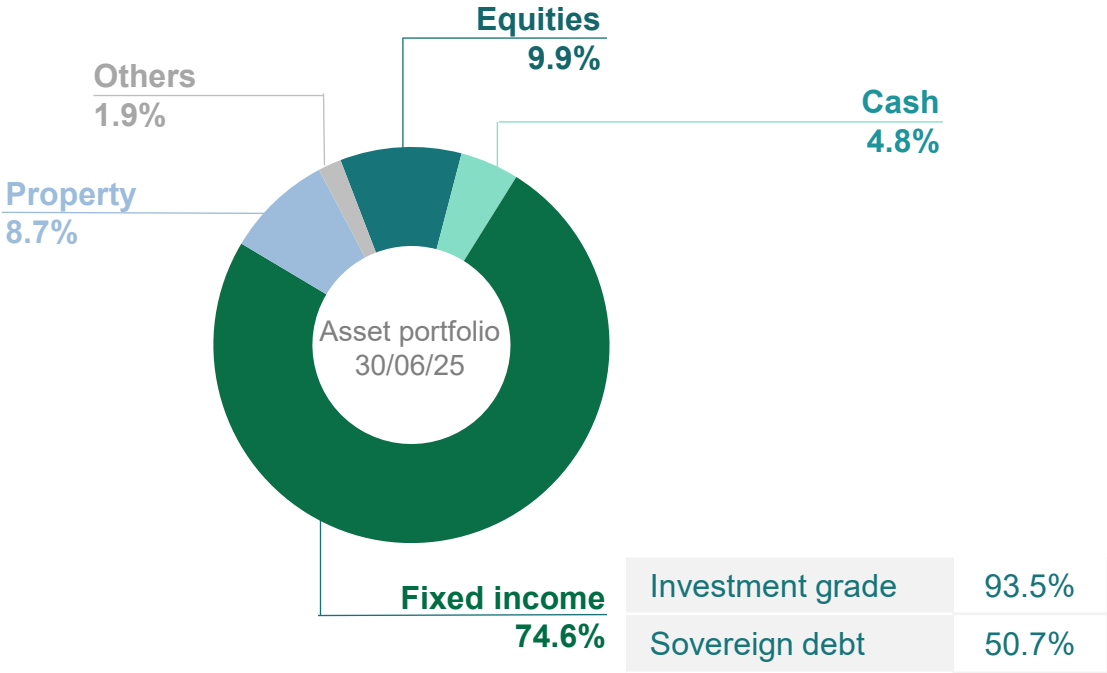
② **Solid Balance Sheet**

③ Appendices

Asset Breakdown

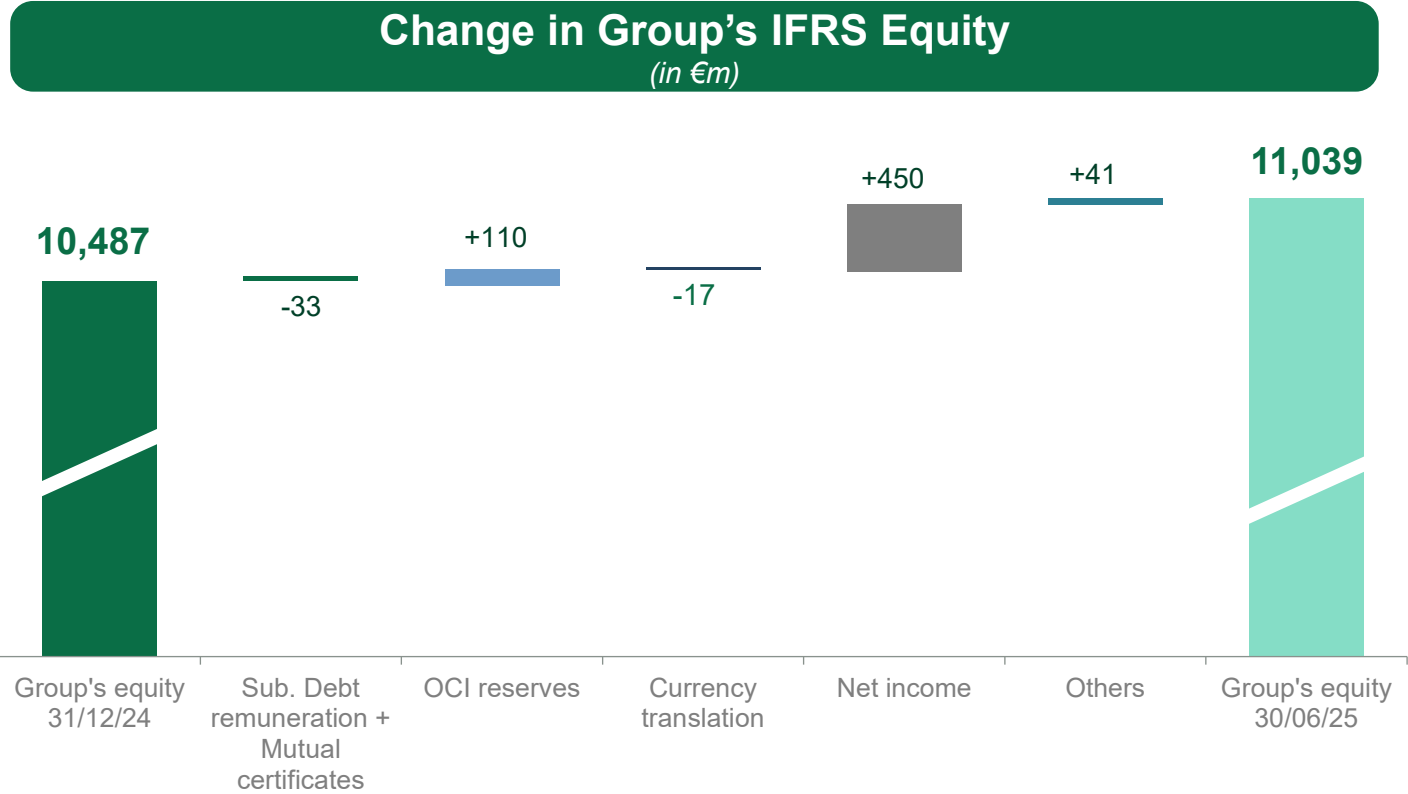
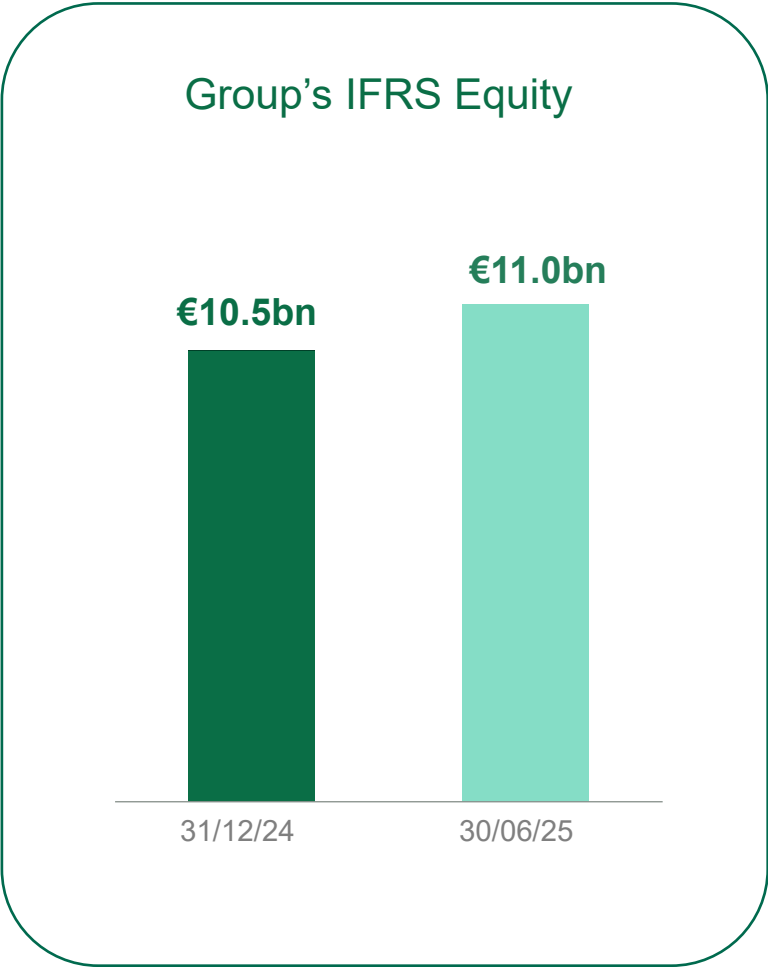


Asset Portfolio Breakdown*



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

Group's Equity

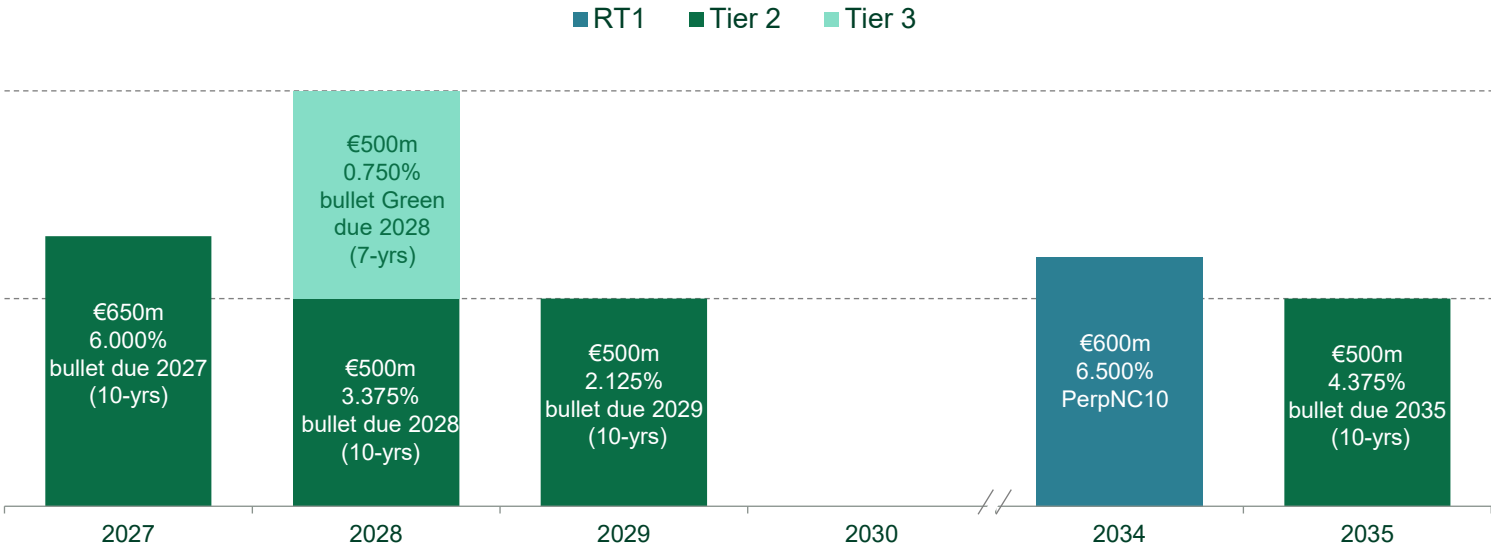


Active Capital Management

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

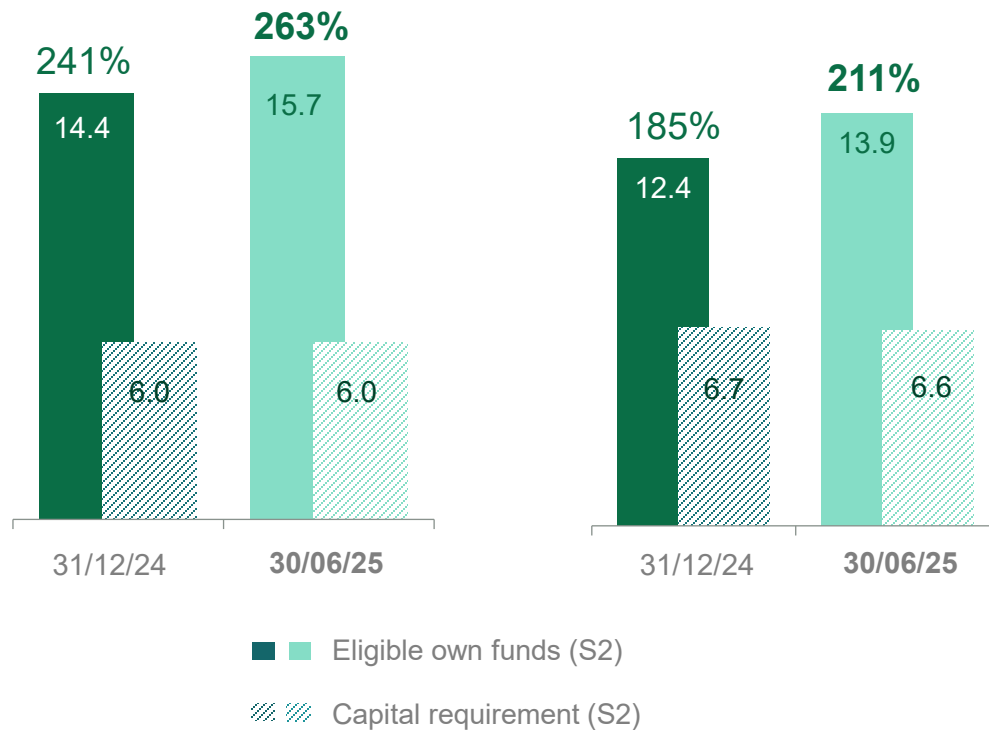
Subordinated Debts Maturity



Solvency Ratio

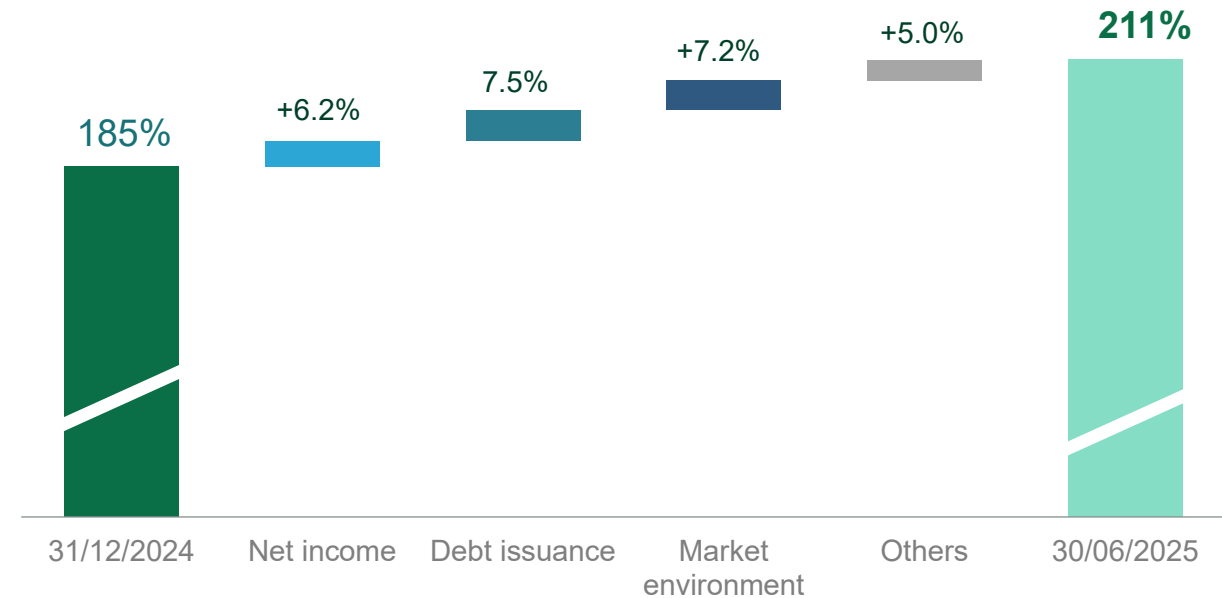
Solvency Ratio with Transitional Measure*
(in €bn)

Solvency Ratio w/o Transitional Measure*
(in €bn)



* Transitional measure on technical reserves

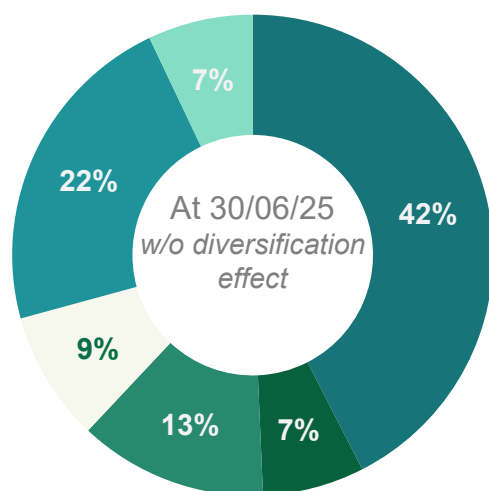
Change in Group's Solvency Ratio
(ratio w/o transitional measure)



Contribution to SCR, Eligible Own Funds and Sensitivities

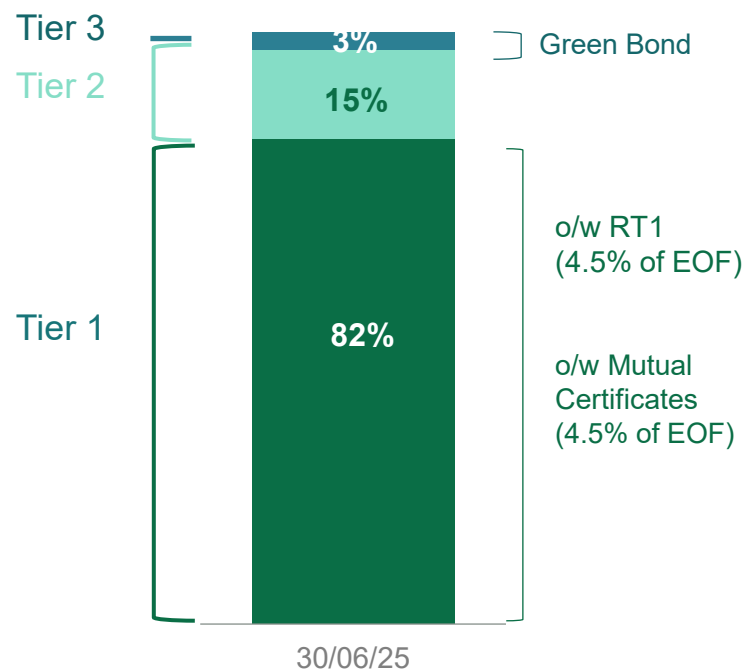
(data w/o Transitional Measure)

Contribution to SCR by Risk



- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

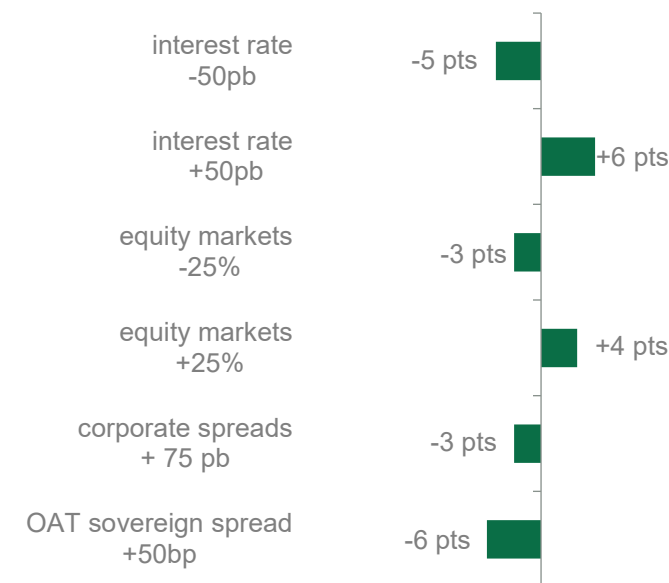
Eligible Own Funds (EOF) ⁽¹⁾



⁽¹⁾ Scope w/o financial activities

Sensitivities

Calculated as at 31/12/24



Wrap up

**Growing
Premium Income**

**Solid
Economic Capital**

**Very Good Level of
Results**

**High
Solvency Ratio**

Groupama Group

Half-Year 2025 Results

① Business Performance

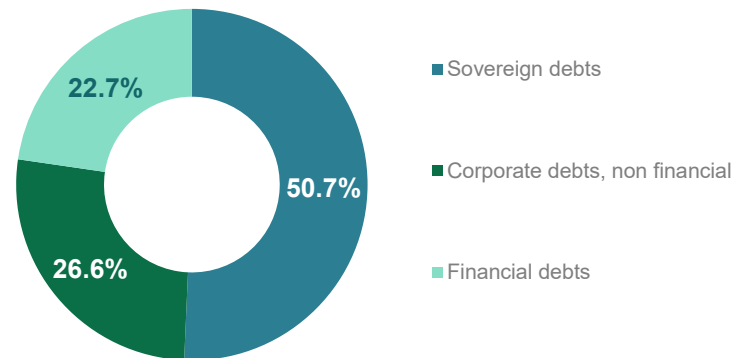
② Solid Balance Sheet

③ **Appendices**

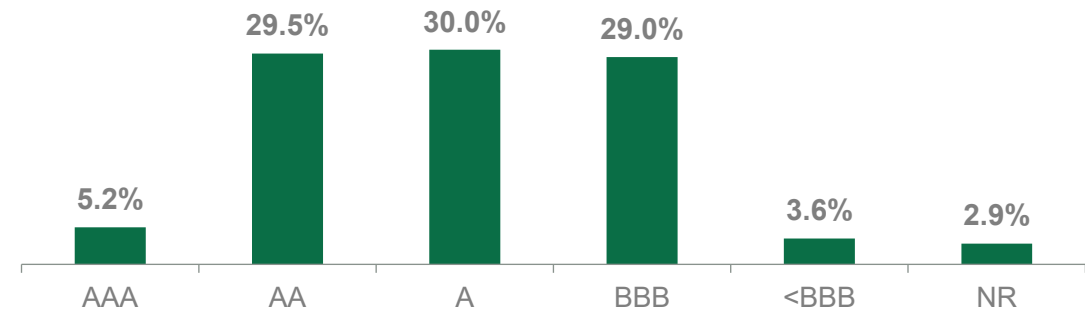
Fixed Income Portfolio at 30/06/25

Market value

Breakdown by Type of Issuer

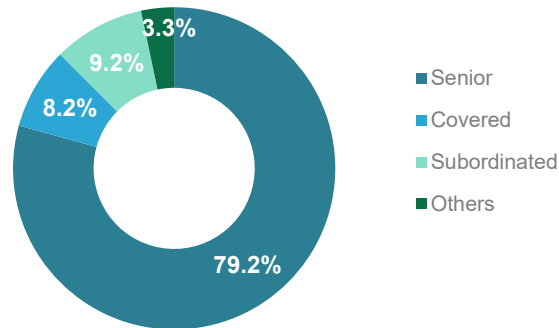


Breakdown by Issuer's Rating



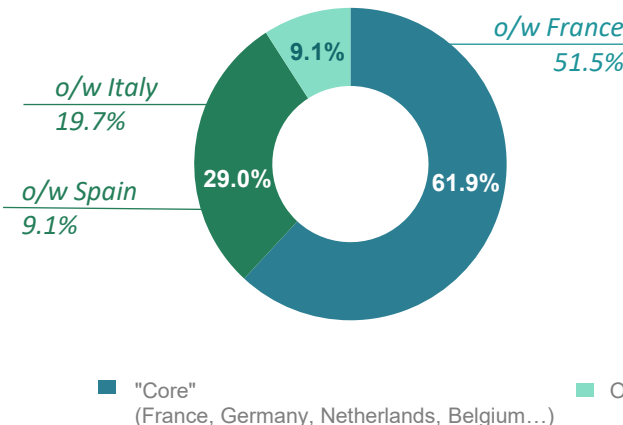
Breakdown by Subordination

Financial debts

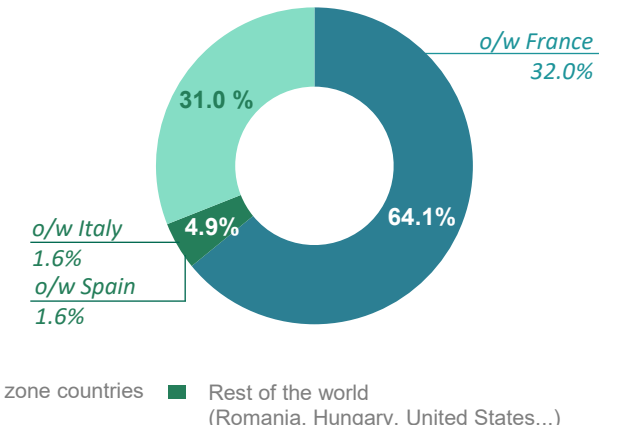


Breakdown by Geographical Area

Sovereign debts



Corporate debts, non financial



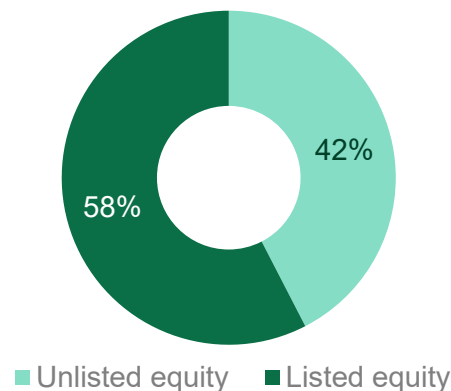
Main Exposure to Sovereign Debts

<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

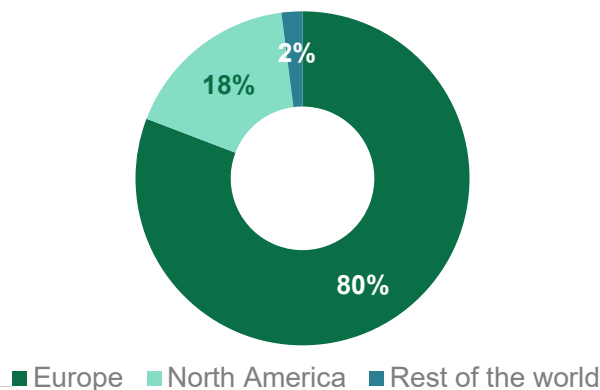
Equity Portfolio at 30/06/25

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 services	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 metropolitan area	23%
Other regions	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

Olivier Péqueux

Group Chief Financial Officer, Deputy CEO

olivier.pequeux@groupama.com

Sylvain Burel

Group Communications Director

sylvain.burel@groupama.com

Investor Relations

Valérie Buffard

valerie.buffard@groupama.com

+33 6 7004 1238

Groupama Assurances Mutuelles

8 – 10 rue d'Astorg - 75383 Paris cedex 08 - France

+33 1 4456 7777

www.groupama.com