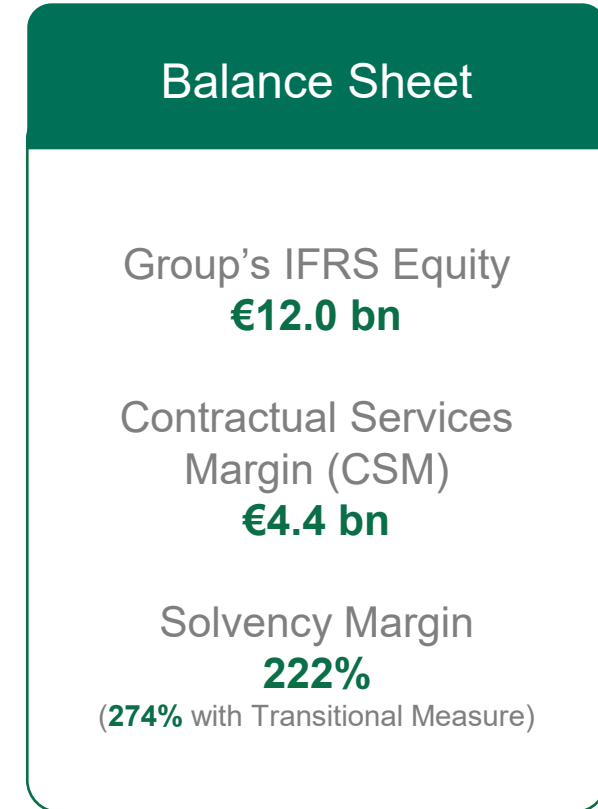
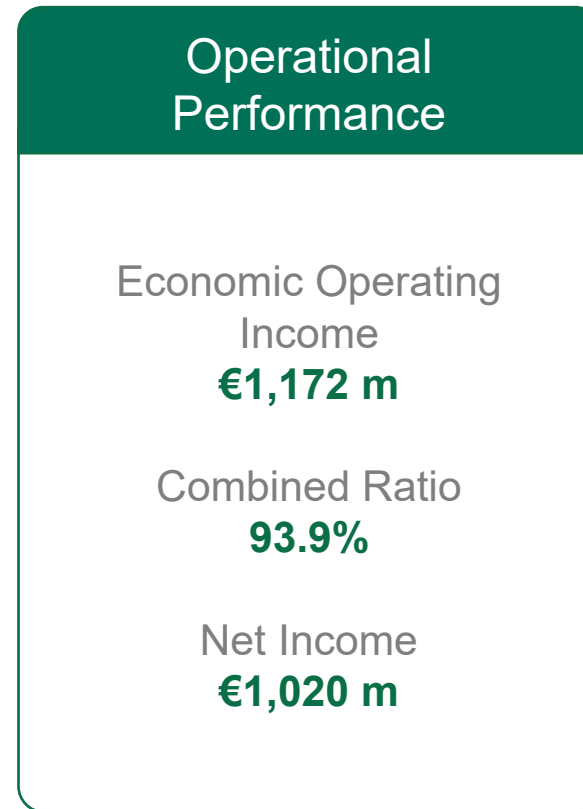
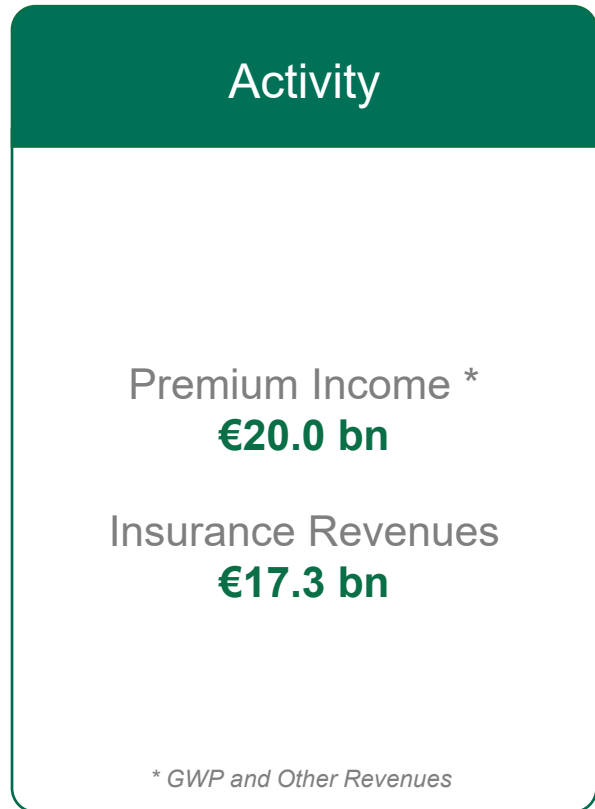


# Groupama Group

## Full-Year 2025 Results

Analysts Conference Call – 23 March 2026

# Key Figures



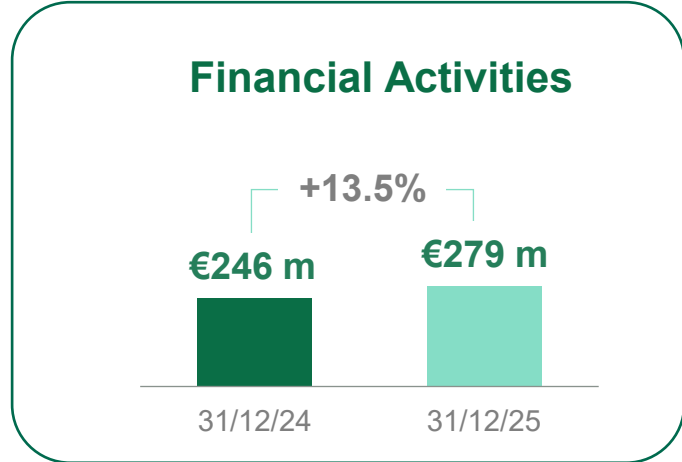
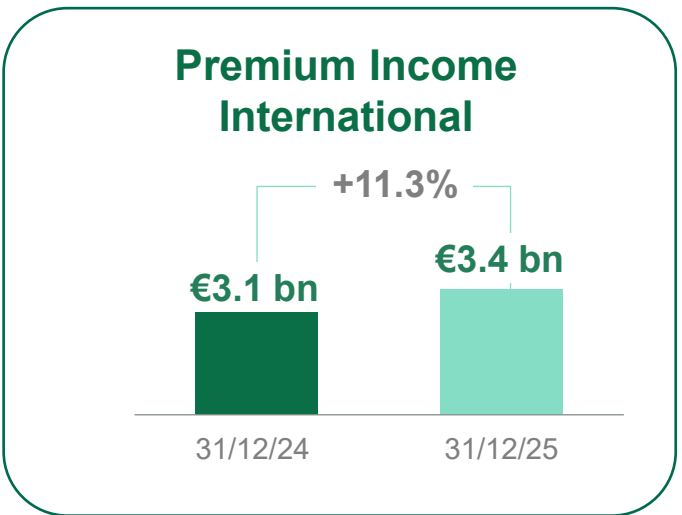
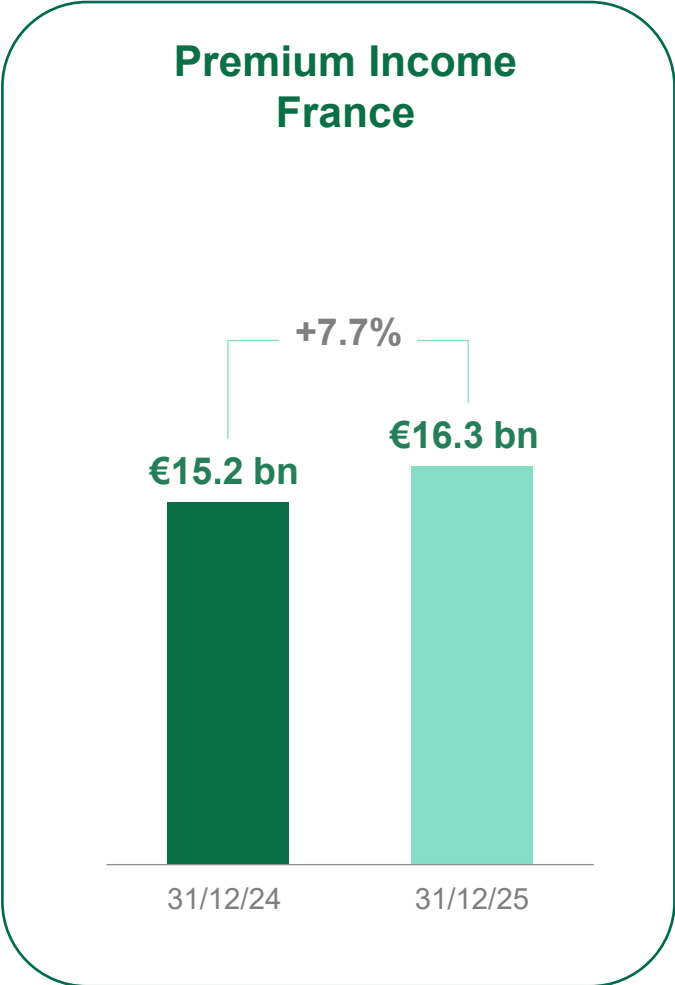
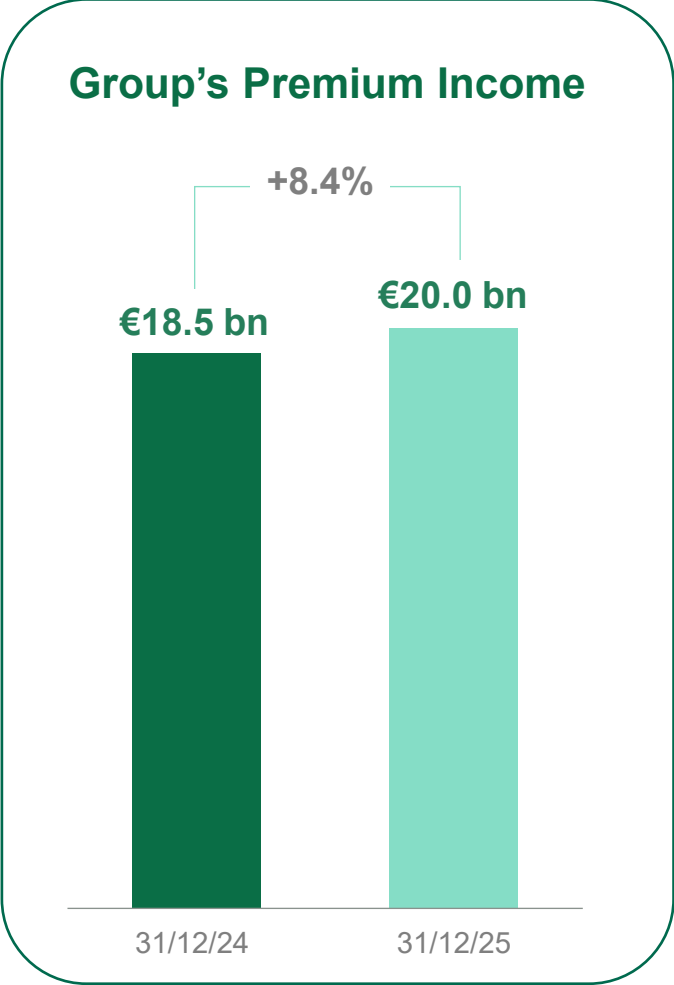
Fitch IFS rating of 'A+' with Stable outlook

# Groupama Group

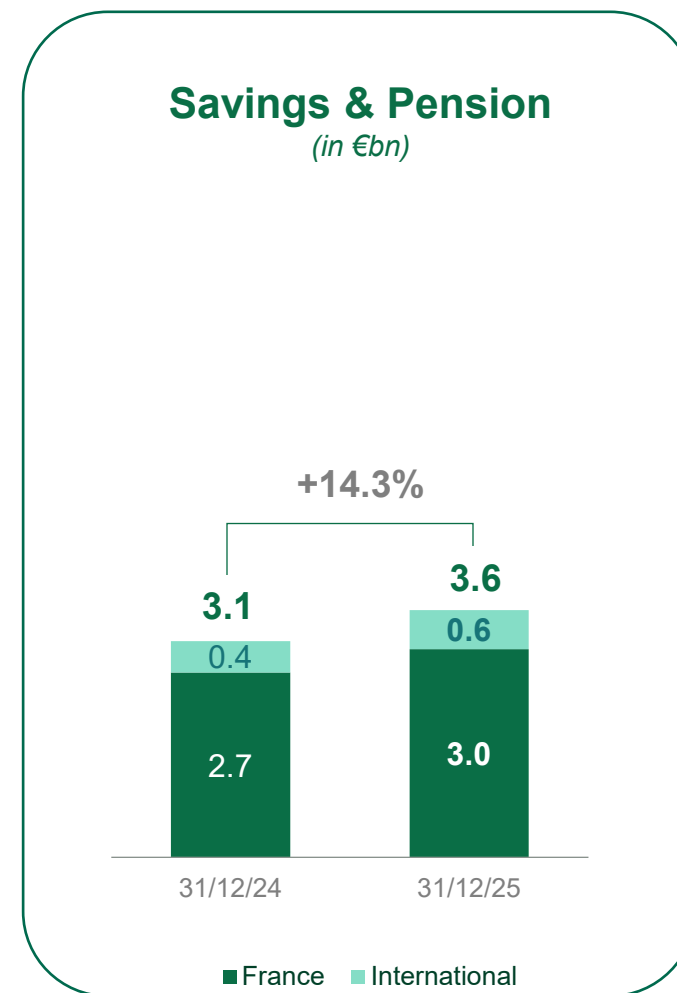
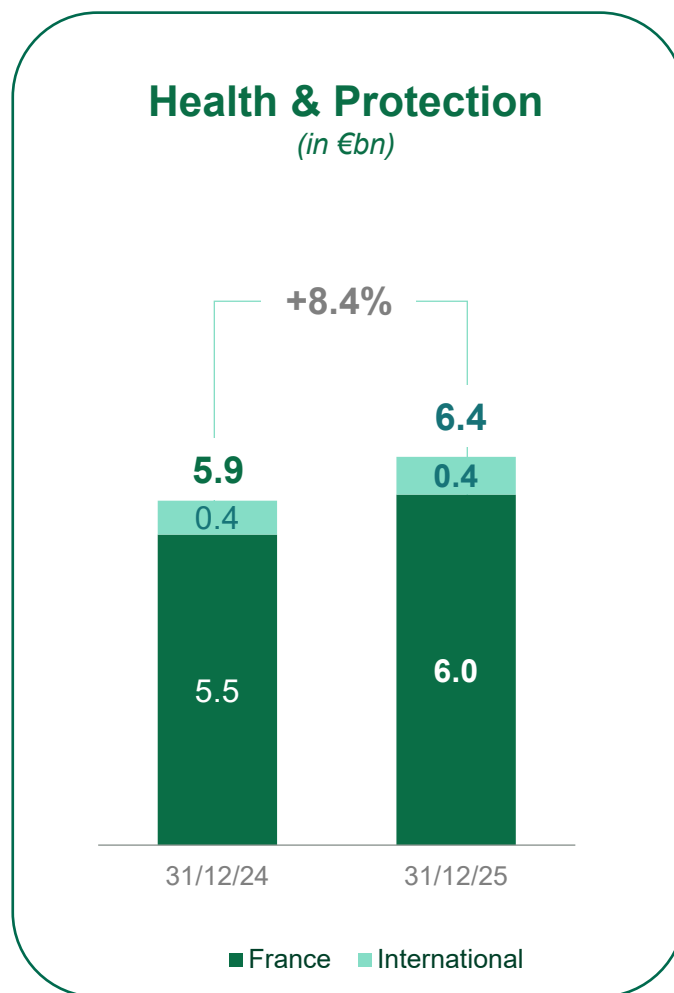
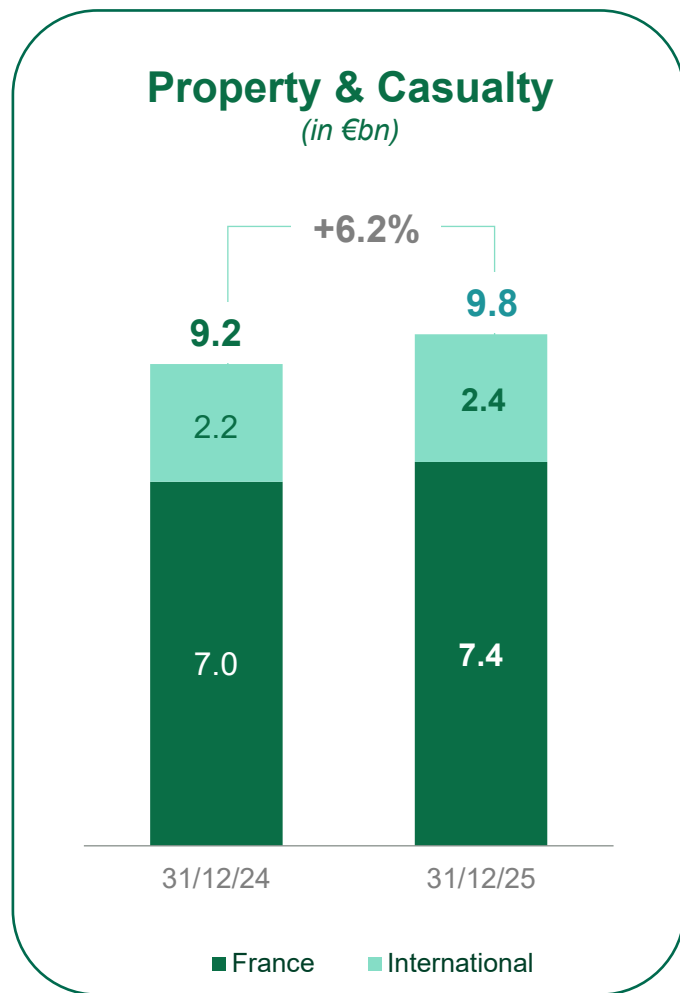
## Full-Year 2025 Results

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

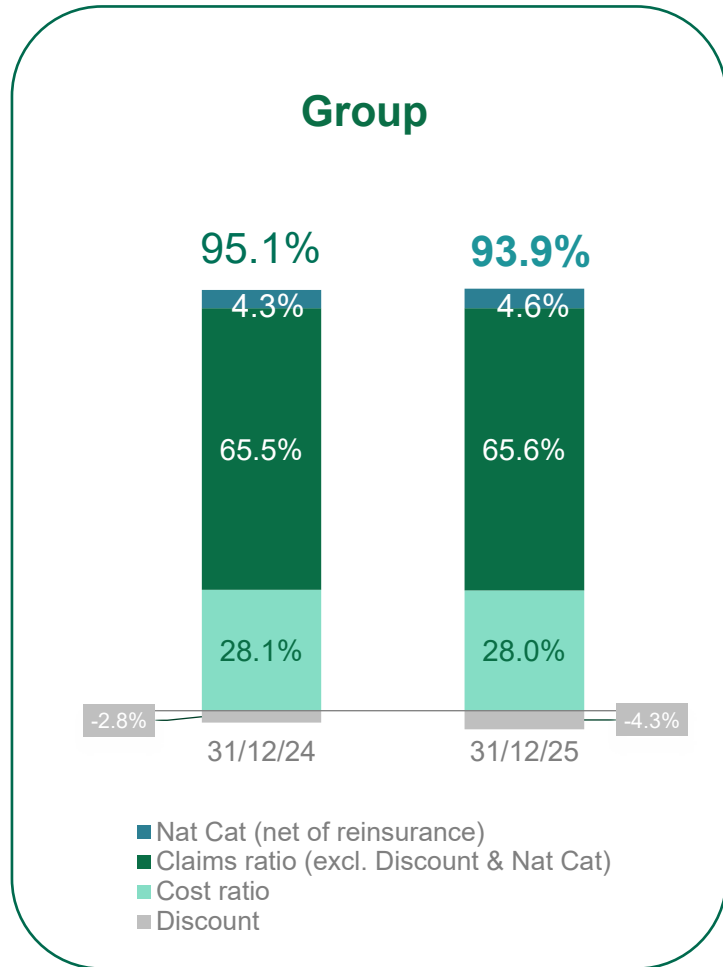
# Strong Growth in Premium Income



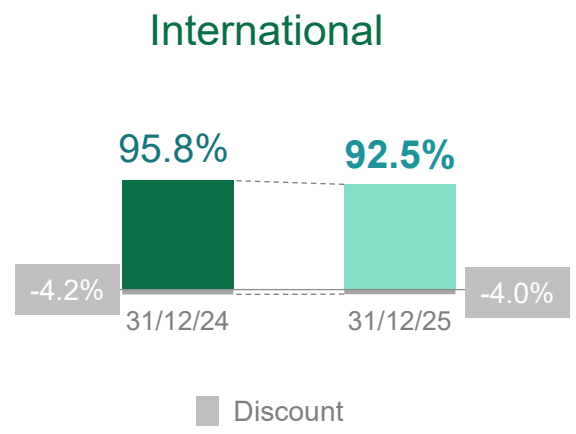
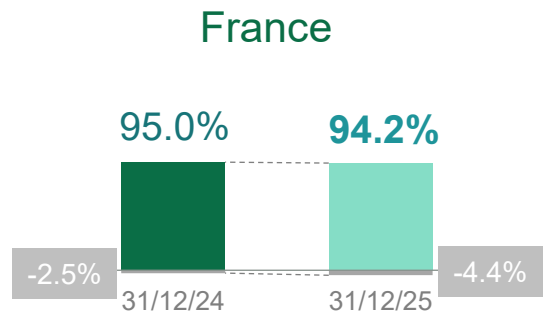
# Premium Income Breakdown



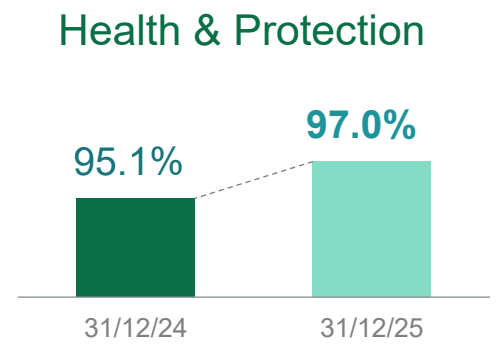
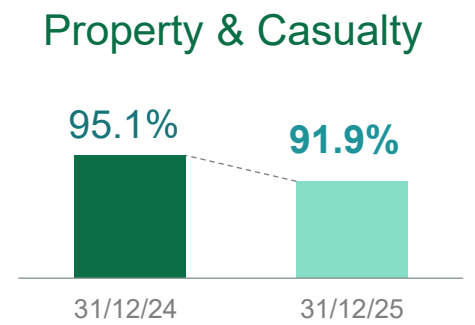
# Combined Ratio



## Geographical Breakdown

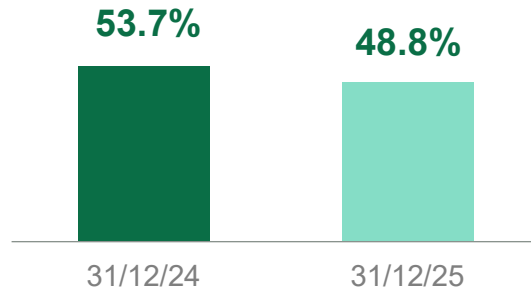


## Business Breakdown

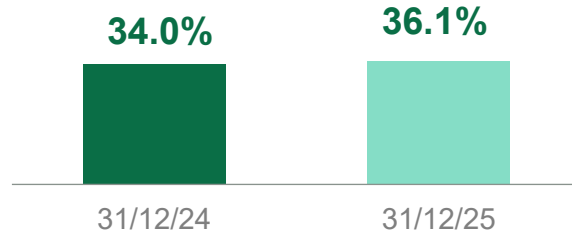


# Life Insurance

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

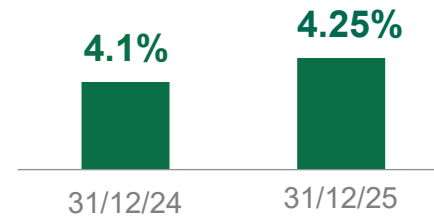


**Share of Unit-linked in Individual Saving Reserves**  
(Groupama Gan Vie)

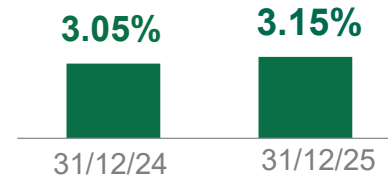


**Asset yield**  
(Groupama Gan Vie)

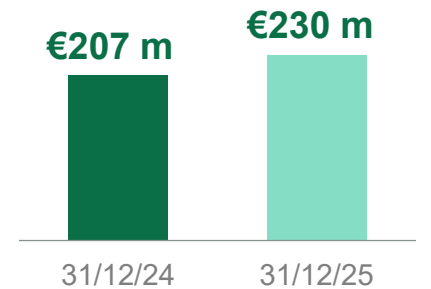
New Investments



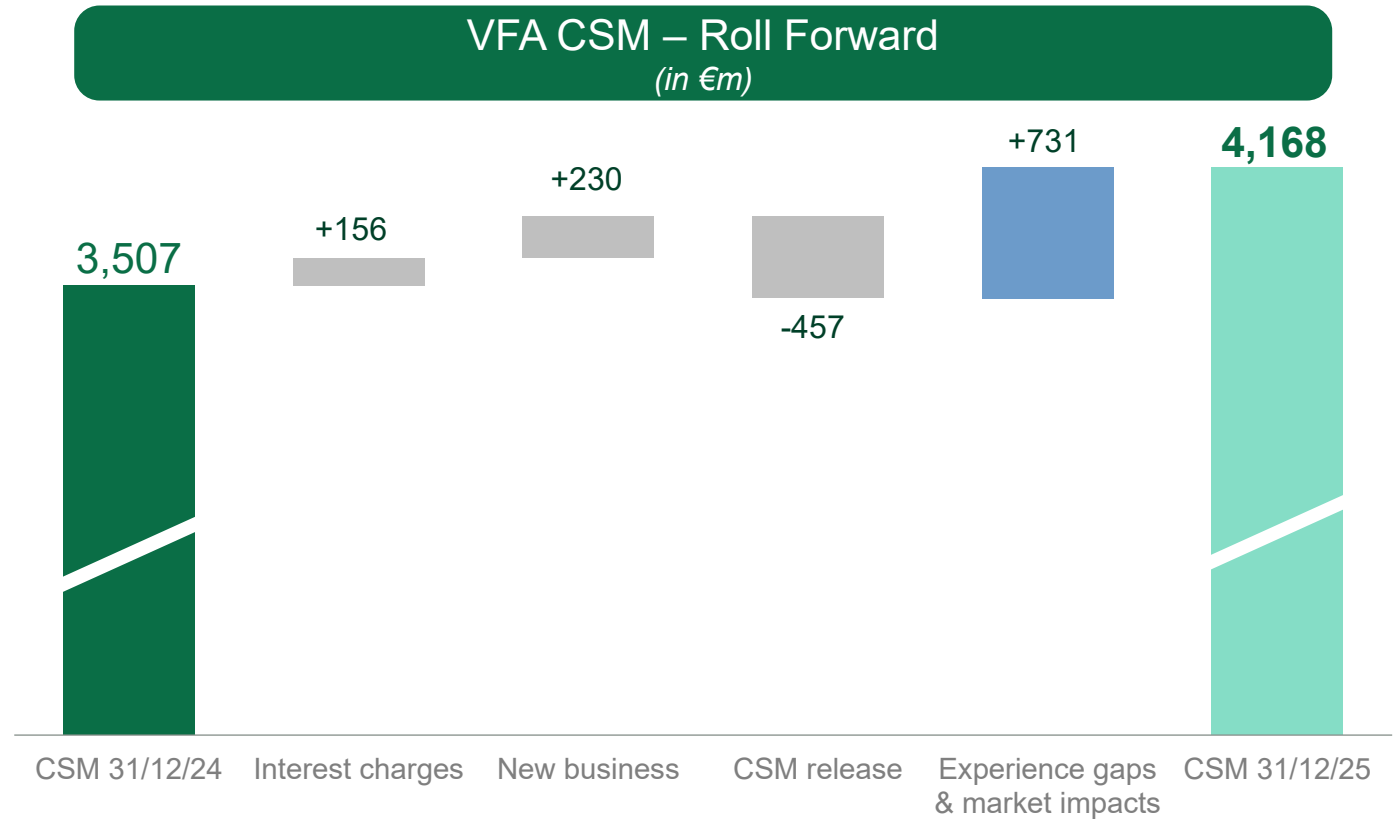
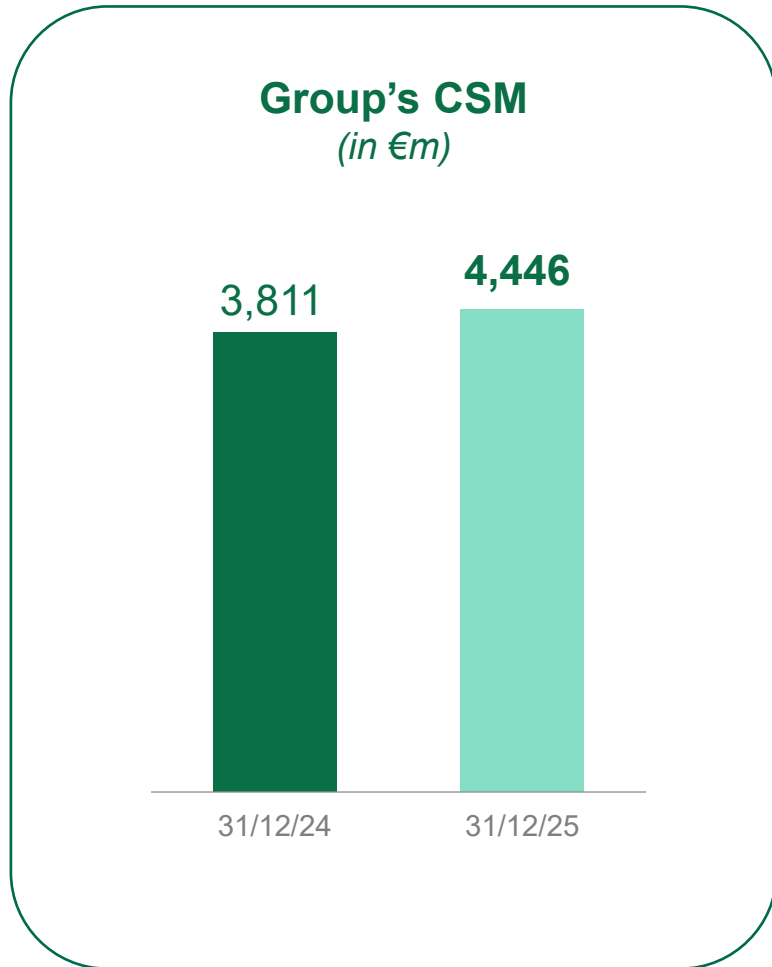
Investment portfolio



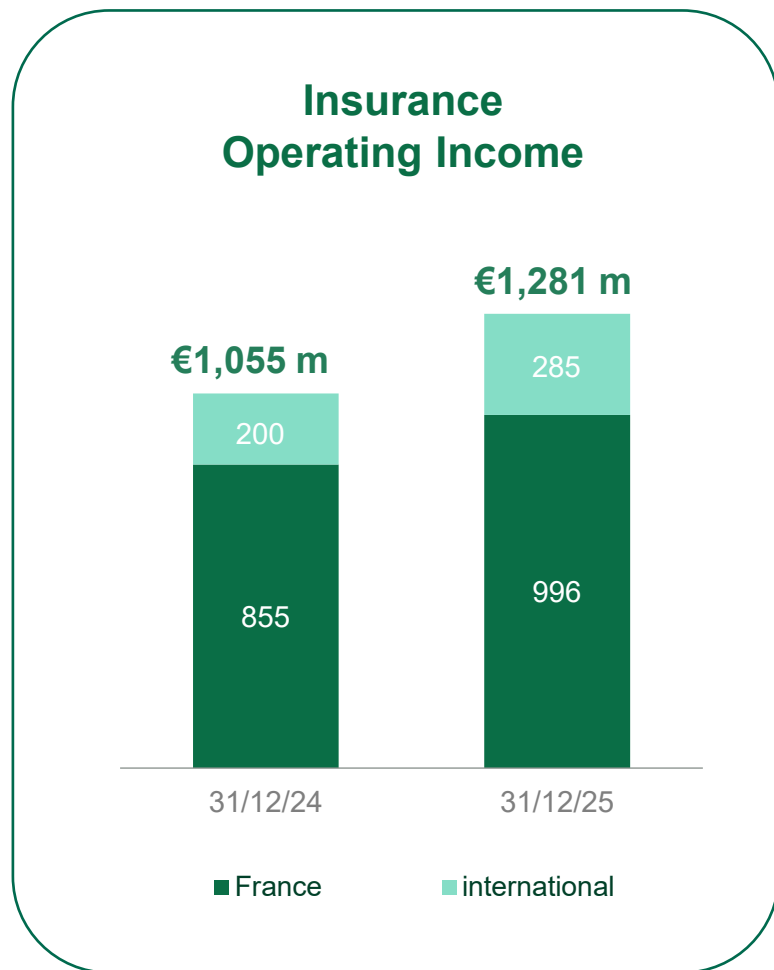
**New Business VFA CSM**



# Contractual Services Margin (CSM)



# Economic Operating Income



## Breakdown of Groupama Operating Income

<i>in €m</i>	31/12/24	31/12/25
Property & Casualty	429	747
Health & Protection	299	265
Savings & Pension	327	269
<b>Insurance</b>	<b>1,055</b>	<b>1,281</b>
<b>Financial activities</b>	<b>44</b>	<b>51</b>
<b>Holdings</b>	<b>-146</b>	<b>-160</b>
<b>TOTAL</b>	<b>954</b>	<b>1,172</b>

# Net Income

## Breakdown of Groupama Net Income

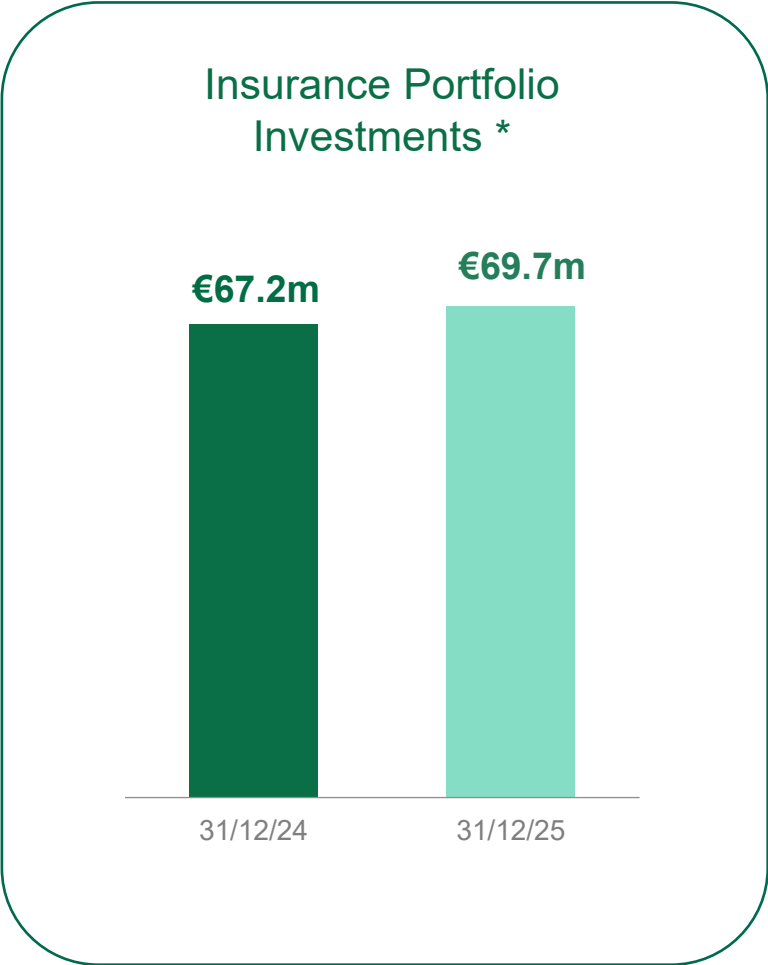
<i>in €m</i>	31/12/24	31/12/25
<b>Economic operating income</b>	<b>954</b>	<b>1,172</b>
Non recurring net realised capital gains	64	30
Changes in fair value	36	28
Impairments	-4	-37
Financing expenses	-54	-64
Other costs and income	-34	-108
<b>Net income</b>	<b>961</b>	<b>1,020</b>

# Groupama Group

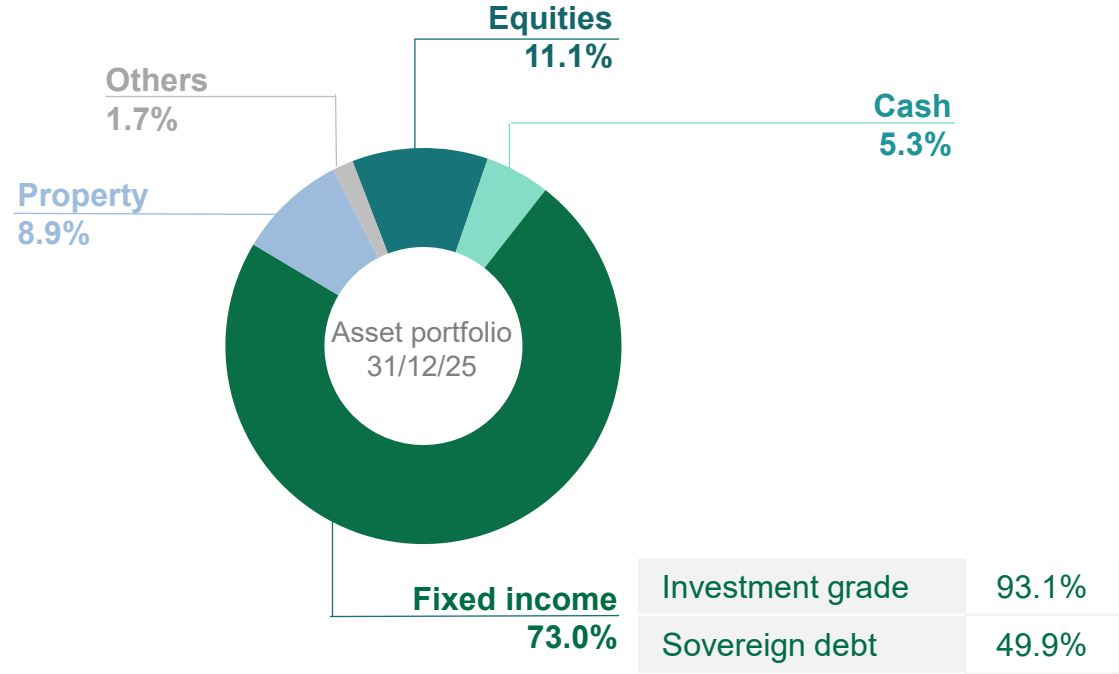
## Full-Year 2025 Results

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

# Asset Breakdown

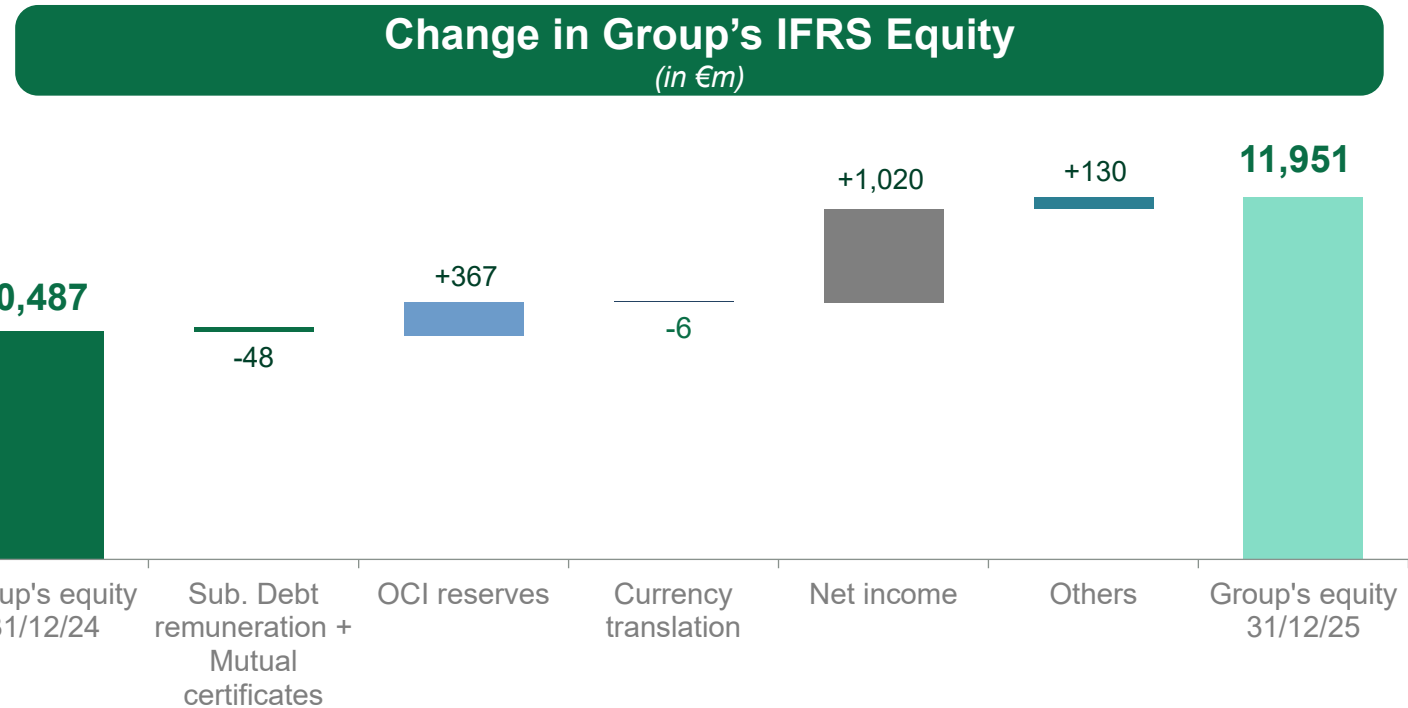
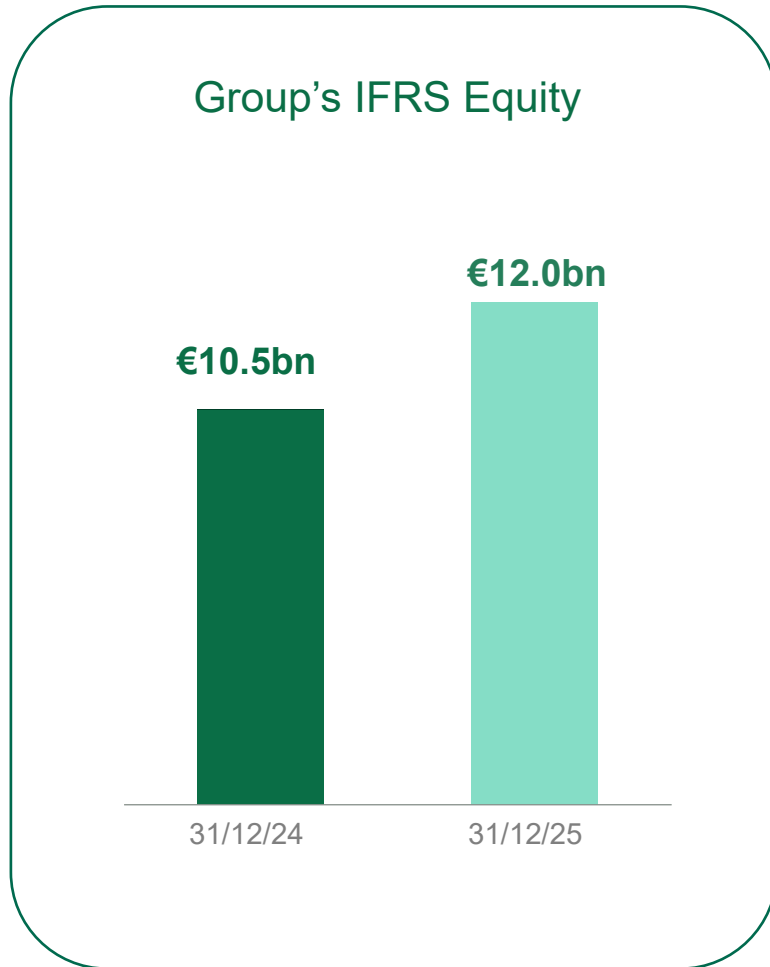


## Asset Portfolio Breakdown\*



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

# Group's Equity

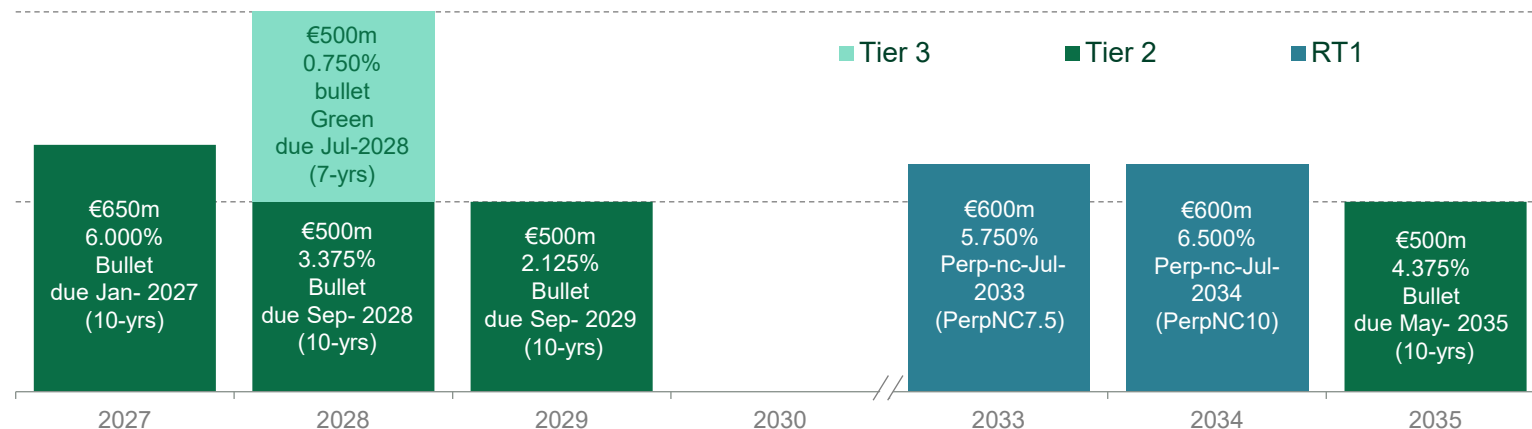


# Active Capital Management

## Extension of debt maturity

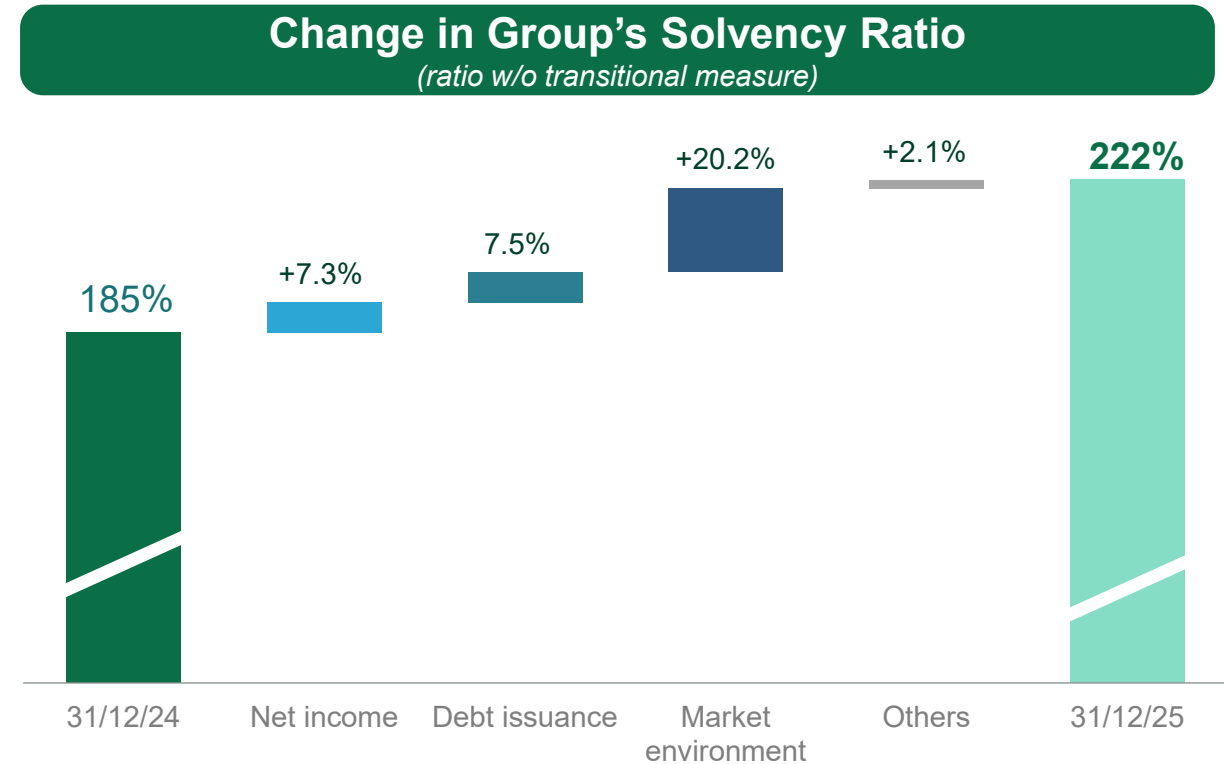
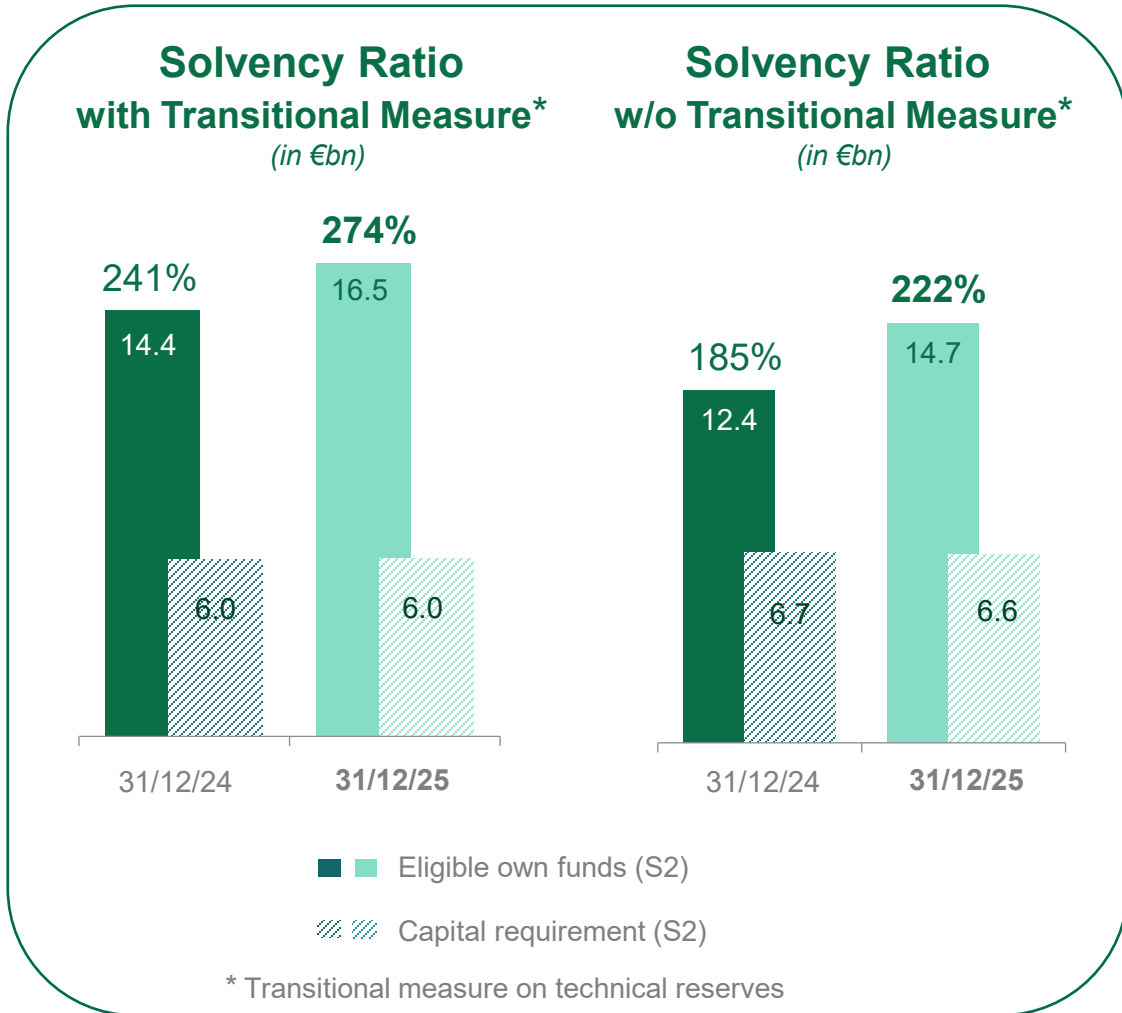
- Issue in May 2025 of €500 million 10-year bullet Tier 2 subordinated debt
- Issue in January 2026 of €600 million bullet Tier 1 subordinated debt
- Debt ratio of 19.4% as at 31 December 2025

## Subordinated Debts Maturity



Solvency 2 Tier	Outstanding amount (€m)	Coupon	Reset Date	Maturity date	IFRS Treatment
Tier 2	650	6.000%	-	January 2027	Liability
Tier 3	500	0.750%	-	July 2028	Liability
Tier 2	500	3.375%	-	Sept. 2028	Liability
Tier 2	500	2.125%	-	Sept. 2029	Liability
Restricted Tier 1	600	5.750%	July 2033	Perpetual	Equity
Restricted Tier 1	600	6.500%	July 2034	Perpetual	Equity
Tier 2	500	4.375%	-	May 2035	Liability

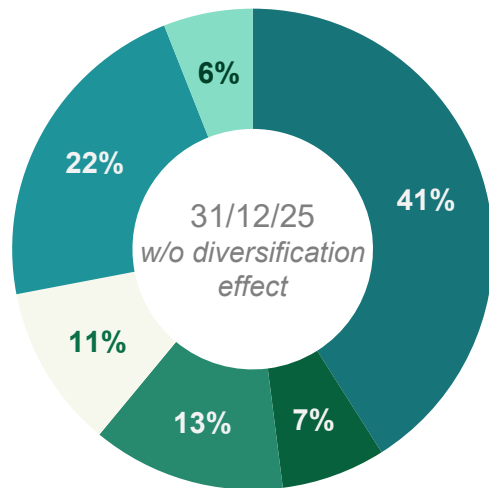
# Solvency Ratio



# Contribution to SCR, Eligible Own Funds and Sensitivities

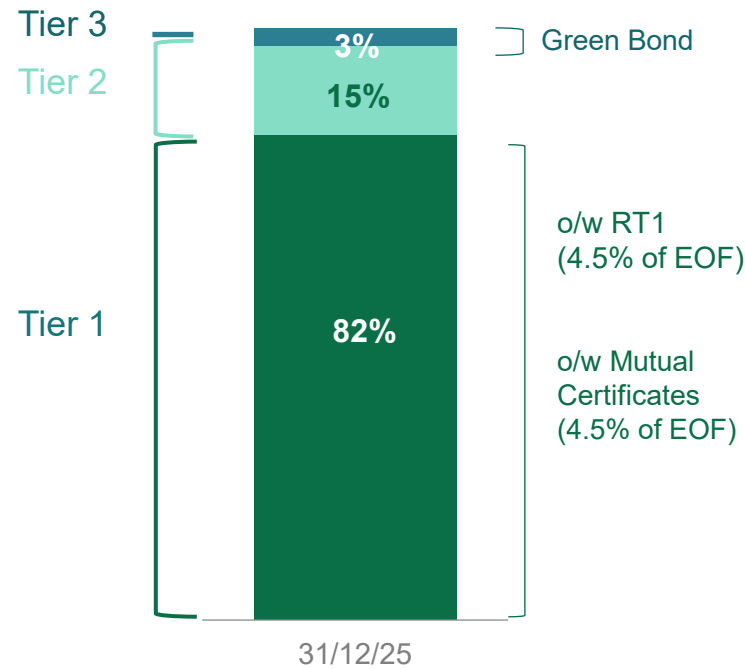
(data w/o Transitional Measure)

## Contribution to SCR by Risk



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

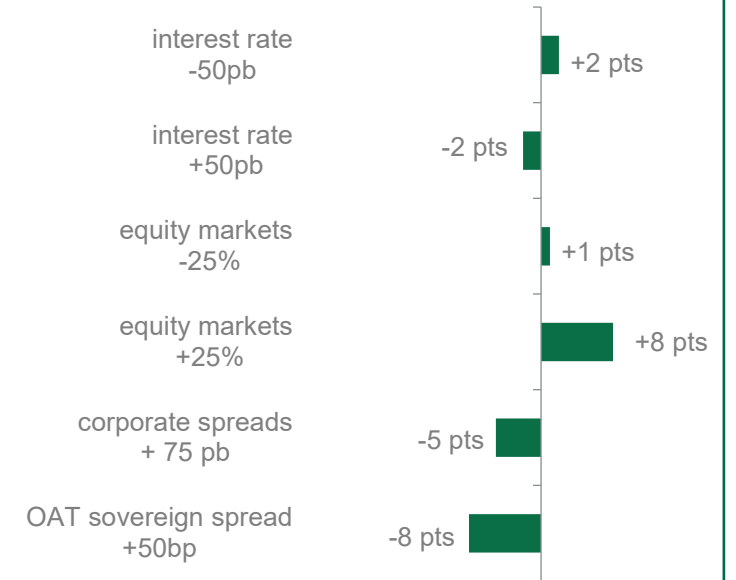
## Eligible Own Funds (EOF) <sup>(1)</sup>



<sup>(1)</sup> Scope w/o financial activities

## Sensitivities

31/12/25



# A committed Group

## As Investor

**- 65%**

carbon footprint of  
equity and bond portfolios  
compared to 2021

**€1.4 bn**

of additional investment to  
finance transition

## As Insurer

**23%**

car accident claims managed  
with reused parts

**55%**

climate insurance premiums  
aligned with the European  
taxonomy

## As Company

**- 29%**

of the Group's operational  
carbon footprint between  
2019 and 2025

**83%**

of employee  
engagement rate

# Wrap up

**Growing  
Premium Income**

**Solid  
Economic Capital**

**Very Good Level of  
Results**

**High  
Solvency Ratio**

# Groupama Group

## Full-Year 2025 Results

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

# Ranking in France

**10<sup>th</sup>**  
**Multi-line insurer**

**6 million**  
**Members and Customers**

**26,000**  
**Employees**

## **3<sup>rd</sup> Property and Casualty insurer**

**1<sup>st</sup> in agricultural insurance (revenue)**

**1<sup>st</sup> insurer of local authorities (number of towns insured)**

**3<sup>rd</sup> in home insurance (revenue)**

**5<sup>th</sup> in motor insurance (revenue)**

## **12<sup>th</sup> Life and Health insurer**

**2<sup>nd</sup> in individual health (revenue)**

**4<sup>th</sup> in individual protection (revenue)**

# Ranking in the international markets

**9**  
Countries outside France

**6.5 million**  
Customers

**6,000**  
Employees

## 3 major markets



**Italy**  
9<sup>th</sup> insurer in non-life



**Romania**  
1<sup>st</sup> insurer



**Hungary**  
2<sup>nd</sup> insurer in life  
3<sup>rd</sup> insurer in non-life

## Other markets



Greece



Bulgaria



Slovenia



Croatia



Tunisia

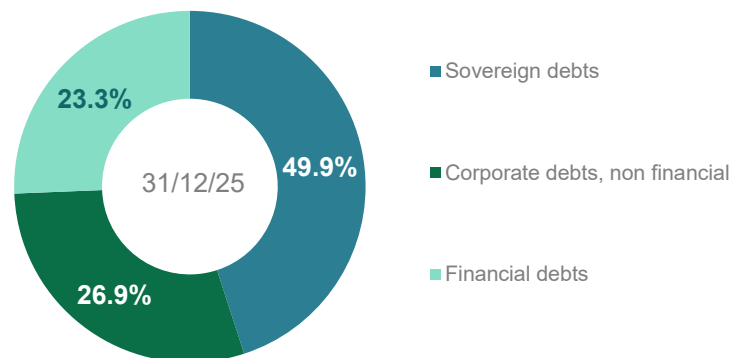


China

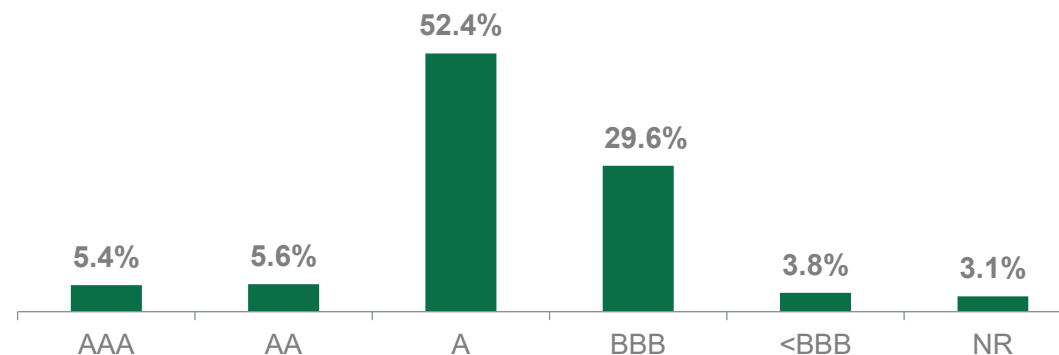
# Fixed Income Portfolio

Market value

### Breakdown by Type of Issuer

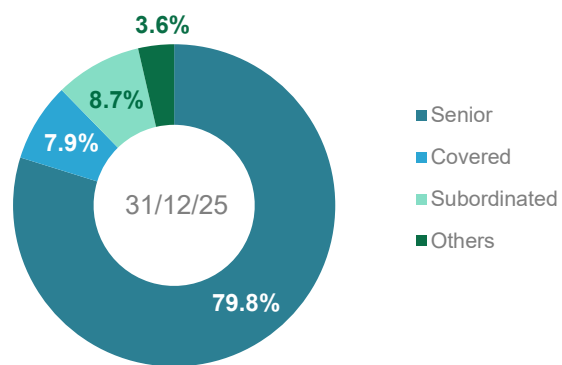


### Breakdown by Issuer's Rating at 31/12/25



### Breakdown by Subordination

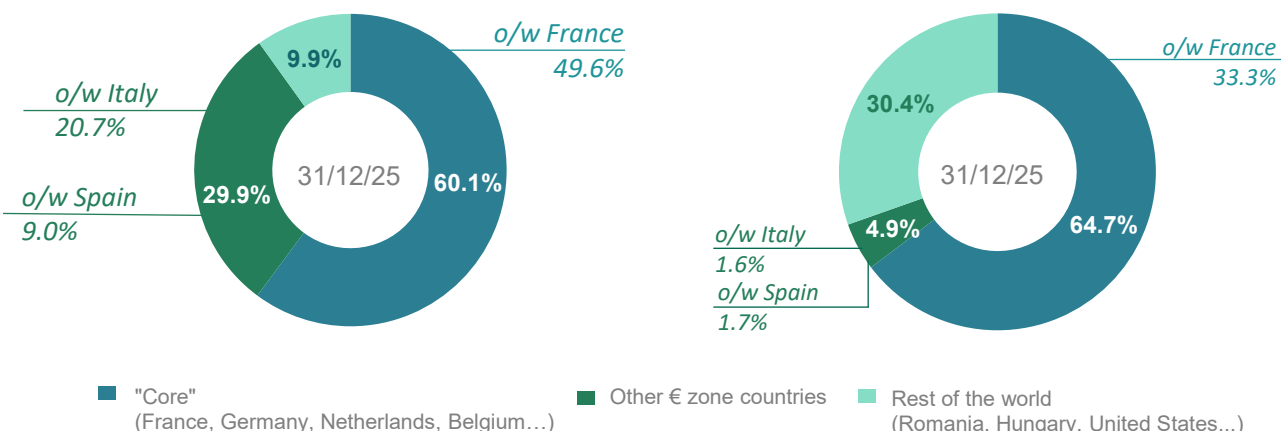
Financial debts



### Breakdown by Geographical Area

Sovereign debts

Corporate debts, non financial



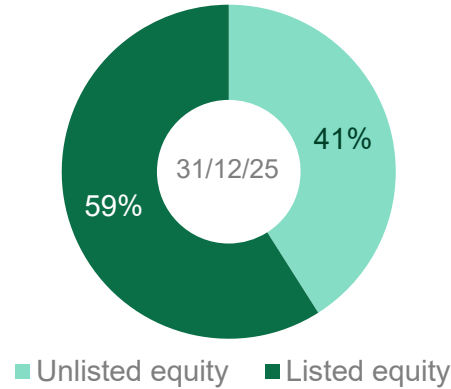
# Main Exposure to Sovereign Debts

<i>in millions of euros</i>	31/12/24		31/12/25	
	Cost Value gross amount	Fair Value gross amount	Cost Value gross amount	Fair Value gross amount
France	13,876	12,120	14,434	11,991
Italy	4,622	4,904	4,897	5,160
Spain	2,097	2,264	1,979	2,116
Belgium	919	877	938	880
Romania	921	921	1,079	1,080
Hungary	368	368	477	477
<b>Total</b>	<b>22,802</b>	<b>21,454</b>	<b>23,805</b>	<b>21,704</b>

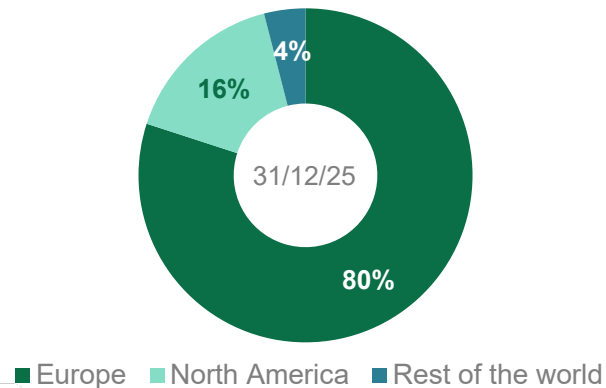
# Equity Portfolio

Market value

Breakdown Listed/ Unlisted Equity



Geographic Breakdown - Listed Equity



Issuer Breakdown – Listed Equity

Sector	31/12/25
Consumer goods, cyclical	5.9%
Industrials	11.2%
Commodities	3.0%
Oil and gas	1.7%
Health	6.5%
Community services	3.4%
Consumer goods, non cyclical	3.1%
Financial societies	49.8%
Technology	12.4%
Telecommunications	2.8%
Others	0.1%
<b>Total Equity Portfolio</b>	<b>100%</b>

# Property Portfolio

## Breakdown by Geographical Area

<i>Market Value</i>	<b>31/12/25</b>
Paris	<b>53%</b>
Paris metropolitan area	<b>24%</b>
Other regions	<b>23%</b>
<b>Total property portfolio * (France)</b>	<b>100%</b>

*\* Assets under management by Groupama Immobilier*

## Breakdown by Nature

<i>Market Value</i>	<b>31/12/25</b>
Commercial	<b>85%</b>
Residential	<b>10%</b>
Forests	<b>5%</b>
<b>Total property portfolio * (France)</b>	<b>100%</b>

*\* Assets under management by Groupama Immobilier*

# Groupama Group

## Full-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](http://www.groupama.com)