

Paris, 20 March 2026

Groupama Group 2025 annual results

Groupama delivered very strong results, with economic operating income up 22.8% and net income reaching €1.0 billion.

Premium income (insurance premiums and other income) of €20.0 billion, up +8.4%

- Growth in activity in all business lines: property and casualty insurance (+6.2%), health and protection (+8.4%) and savings & pensions (+14.3%)
- Sustained growth in France (+7.7%) and in international subsidiaries (+11.3%)
- Insurance revenue (IFRS 17) of €17.3 billion, up +6.2%

Net income of €1.0 billion

- Economic operating income of €1.2 million, up €22.8 million
- Climate-related losses of €895 million, gross of reinsurance (slightly higher than in 2024)
- Combined ratio of 93.9%

Strong solvency ratio of 222% without transitional measures

- Solvency ratio of 274% with the transitional measure on technical provisions
- Shareholders' equity of €12.0 billion, up +€1.5 billion
- Contractual service margin of €4.4 billion

“Groupama reports very solid results of which we are proud and which strengthen our Group’s model. We are also aligned with our Ambition 2030 plan, which relies on the strong commitment of our employees and elected members to achieve our objectives. I am also pleased with our actions in terms of prevention and sustainability, which have been recognised through the awarding of the Engagé RSE label by AFNOR.” stated Laurent Poupart, Chairman of the Board of Directors of Groupama Assurances Mutuelles.

“The year 2025 follows on from 2024 with solid results generated by all the Group’s entities, in a favourable financial environment but with climate-related claims well above the historical average. These results are affected by the exceptional tax on large companies’ income. The Group continues to advance along its strategic roadmap, Ambition 2030, with organic growth based on customer satisfaction as its top priority.” added Thierry Martel, CEO of Groupama Assurances Mutuelles.

The Board of Directors of Groupama Assurances Mutuelles met on 19 March 2026, under the chairmanship of Laurent Poupart, and approved the Group's combined financial statements for fiscal year 2025.

Sustained business development (insurance premiums and other revenues)

At 31 December 2025, Groupama's combined premium income stood at €20.0 billion, up +8.4% from 31 December 2024. Growth was recorded across all the Group's activities: growth in property and casualty insurance (+6.2%), health and protection insurance (+8.4%) and sustained growth in savings and pensions (+14.3%).

Groupama premium income at 31 December 2025

€ million	31/12/2025	Like-for-like change
Property and Casualty	9,801	+6.2%
Health and Protection	6,395	+8.4%
Savings and Pensions	3,560	+14.3%
Financial businesses	279	+13.5%
GROUP TOTAL	20,035	+8.4%

In France

At 31 December 2025, insurance premium income in France amounted to €16.3 billion, up +7.7% compared with 31 December 2024. This momentum reflects the performance of all business lines.

Premium income in property and casualty insurance reached €7.3 billion at 31 December 2025, up +5.4%. This growth was driven by all segments, in particular:

- insurance for businesses and local authorities (+9.6%);
- home insurance (+7.5%);
- agricultural insurance (+3.3%);
- motor insurance (+4.7%), which benefited from both pricing adjustments and the increase in the number of policies taken out. The Group now insures 3.6 million vehicles.

In health and protection, the business continued to grow (+8.2%) and reached €6.0 billion at 31 December 2025. This performance is driven by the increase in:

- group health (+8.3)
- and individual health (+7.1%), which recorded a net increase of nearly +25,000 policies this year, bringing the total to almost 1.2 million policies at the end of 2025.

In savings and pensions, premium income increased significantly (+12.6%) to €3.0 billion at 31 December 2025. This growth was driven by:

- individual euro-denominated savings and pensions (+19.2%);
- individual unit-linked savings and pensions (+7.9%).

It should be noted that net inflows in individual savings were positive as at 31 December 2025, marking a shift in trend compared with previous years.

International

Present in nine countries outside France, the Group generated international premium income of €3.4 billion at the end of 2025, up +11.3% at constant scope and exchange rates compared with 31 December 2024. Performance was particularly strong in Bulgaria (+35.1%), Hungary (+21.9%), Italy (+6.0%) and Romania (+12.4%), where Groupama confirmed its position as market leader.

Property and casualty insurance premium income totalled €2.4 billion as at 31 December 2025, up +8.7% from the previous period. This increase is due in particular to:

- motor insurance (+7.9%), which was up particularly in Italy and Romania;
- insurance for businesses and local authorities (+10.2%), especially in Italy and Hungary;
- and motor insurance (+9.6%), up in all geographical areas.

The savings and pensions business is growing significantly, with a marked increase in premium income of +24.4% to €559 million. Unit-linked individual savings and pensions increased by 39.7% over the period, driven mainly by growth in Hungary and Italy. Traditional savings and pensions remained stable over the period.

In health and protection, activity increased by 11.6% to €429 million as at 31 December 2025, driven by growth in:

- group health insurance (+18.9%), particularly in Romania;
- group protection (+20.4%);
- and individual protection (+7.0%), mainly in Hungary.

Financial businesses

The Group's premium income was €279 million, including €270 million from Groupama Asset Management and €9 million from Groupama Epargne Salariale. Groupama Asset Management's assets under management were up by €3.2 billion to €107.6 billion at 31 December 2025, including 30% on behalf of external clients.

Significant improvement in results

As at 31 December 2025, the Group's economic operating income stood at €1,172 million, an increase of +22.8% compared with 2024.

In health & protection, operating income amounted to €265 million, compared with €299 million at 31 December 2024. The underwriting margin was impacted on certain health & protection lines by the impact on future profitability projections of the new taxes on supplementary health insurance in France that will come into force in 2026.

In property and casualty insurance, economic operating income amounted to €747 million, up by €319 million compared with 31 December 2024. This increase reflects the improvement in the combined ratio, a key indicator of technical performance.

The Group's non-life combined ratio stood at 93.9% at end 2025, an improvement of -1.2 points compared with 2024. This change is due in particular to the improvement in attritional claims experience (high-frequency, low-cost claims) and the decrease in major claims compared with the previous period (which had included the cost of the riots in New Caledonia).

Loss experience related to weather events in 2025 was slightly higher than in 2024, with the year heavily affected by several major events, including:

- Cyclone Garance on Réunion Island: €63 million, gross of reinsurance;
- storms and hail in mainland France in June: nearly €250 million, net of reinsurance.

In total, weather-related losses amounted to €895 million, gross of reinsurance and €722 million, net of reinsurance.

The operating costs ratio remained stable at 28.0% as at 31 December 2025.

In savings and pensions, economic operating income stood at €269 million as at 31 December 2025, compared with €327 million in 2024. It should be noted that the 2024 result benefited from income generated by the commutation to CNP Retraite of the share reinsured by Groupama Gan Vie under the PREFON Retraite reinsurance treaty. Excluding this item, adjusted operating income rose by €60 million over the period.

Economic operating income from financial activities amounted to +€51 million and that of the Group's holding company activity was -€160 million as at 31 December 2025.

The transition from economic operating income to net income includes non-recurring items, in particular the realisation of capital gains or losses, changes in the fair value of financial assets, financing expenses, as well as the corporate tax surcharge relating to the 2025 financial year. Overall, the Group's net income amounted to €1,020 million as at 31 December 2025, compared with €961 million as at 31 December 2024.

A strengthened balance sheet

The Group's shareholders' equity totalled €12.0 billion as at 31 December 2025, up €1.5 billion compared with 31 December 2024. This rise is mainly attributable to:

- the positive contribution of net income for the fiscal year;
- and the favourable change in OCI reserves, reflecting the positive impact of developments in financial markets.

The Group's contractual services margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, amounted to €4.4 billion at 31 December 2025, up +€635 million compared with 31 December 2024.

Insurance investments totalled €69.7 billion, up +€2.5 billion, mainly due to changes in the financial markets (rise in equity markets, fall in bond spreads).

At 31 December 2025, the Solvency II ratio stood at 222%, without the transitional measure on underwriting reserves. The 37-point increase in the coverage ratio compared with year-end 2024 is mainly attributable to:

- the issuance of €500 million in Tier 2 debt in May 2025;
- income generated over the period;
- and changes in financial market conditions.

Including the transitional measure on technical provisions, authorised by the ACPR, the ratio amounted to 274%.

It should also be noted that, after the accounts were closed, the Group issued perpetual subordinated securities on 7 January 2026 for a total amount of €600 million, with a coupon of 5.750%. This transaction optimises the Group's capital structure within the Solvency II framework.

The Group's financial strength is underlined by Fitch Ratings, which confirmed Groupama's 'A+' rating with a 'Stable' outlook on 20 November 2025.

For the financial statements as at 31/12/2025, the Group's financial information consists of:

- *this press release, which is available on the website www.groupama.com,*
- *the universal registration document of Groupama, which will be filed with the AMF on 29 April 2026 and posted on the www.groupama.com website on the same day.*

For more than 100 years, Groupama Group has based its actions on timeless, humanist values to enable as many people as possible to build their lives in confidence. It relies on humane, caring, optimistic and responsible communities. The Groupama Group, one of the leading mutual insurers in France, carries out its insurance and service business activities in ten countries. The Group has 12.5 million members and customers and 32,000 employees throughout the world, with premium income of €20.0 billion.

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Appendix: Groupama key figures

Premium Income (insurance premiums and other income)

€ million	31/12/2024	31/12/2025	Change * as %
> France	15,154	16,319	+7.7%
Property & Casualty	6,974	7,351	+5.4%
Health & Protection	5,515	5,967	+8.2%
Savings & Pensions	2,665	3,001	+12.6%
> International & Overseas territories	3,103	3,438	+11.3%
Property & Casualty	2,268	2,450	+8.7%
Health & Protection	385	429	+11.7%
Savings & Pensions	450	559	+24.4%
TOTAL Insurance	18,257	19,756	+8.3%
Financial businesses	246	279	+13.5%
Groupama premium income	18,503	20,035	+8.4%

* Change at constant exchange rates

Economic Operating Income

€ million	31/12/2024	31/12/2025
Insurance - France	856	996
Insurance - International	200	285
Financial businesses	44	51
Holding companies	-146	-160
Economic Operating Income*	954	1,172

* Economic operating income: net income restated for realised capital gains and losses, allocations to and reversals of provisions for long-term impairment and unrealised gains and losses on financial assets recognised at fair value from property and casualty, health/personal protection, financial and holding company activities (these items being net of corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses are also restated.

Net Income

€ million	31/12/2024	31/12/2025
Insurance - France	906	946
Insurance - International	161	247
Financial businesses	44	43
Holding companies	-151	-216
Net Income	961	1,020

Balance sheet

€ million	31/12/2024	31/12/2025
Equity	10,487	11,951
Subordinated Debt	2,741	3,241
- equity instrument	600	600
- financing debt	2,141	2,641
Contractual Services Margin*	3,811	4,446
Total Balance Sheet	89,396	94,163

* Contractual services margin (CSM): component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit that the entity will recognise in the income statement as it provides insurance services to policyholders

Main ratios

	31/12/2024	31/12/2025
Combined ratio	95.1%	93.9%
Debt-to-equity ratio*	18.7%	19.4%
Solvency II ratio (with transitional measure**)	241%	274%
Solvency II ratio (without transitional measure**)	185%	222%

* Debt ratio: ratio between 'subordinated debt (fixed-term and perpetual)' and 'the sum of total capital employed (equity including perpetual subordinated debt and excluding reserves related to changes in the fair value of financial instruments) plus fixed-term subordinated debt plus the contractual service margin net of taxes'

** transitional measure on technical provisions

Financial strength rating – Fitch Ratings

	Rating *	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable

* Insurer Financial Strength (IFS)