

# Groupama Group

## Half-Year 2026 Results

Analysts Conference Call – 15 September 2026

# Key Figures

| Activity                            | Operational Performance                   | Balance Sheet                                                      |
|-------------------------------------|-------------------------------------------|--------------------------------------------------------------------|
| Premium Income *<br><b>€14.0bn</b>  | Economic Operating Income<br><b>€634m</b> | Group's IFRS Equity<br><b>€13.4bn</b>                              |
| Insurance Revenues<br><b>€8.9bn</b> | Combined Ratio<br><b>93.3%</b>            | Contractual Services Margin (CSM)<br><b>€4.8bn</b>                 |
|                                     | Net Income<br><b>€560m</b>                | Solvency Margin<br><b>240%</b><br>(284% with transitional measure) |

\* GWP and other revenues

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

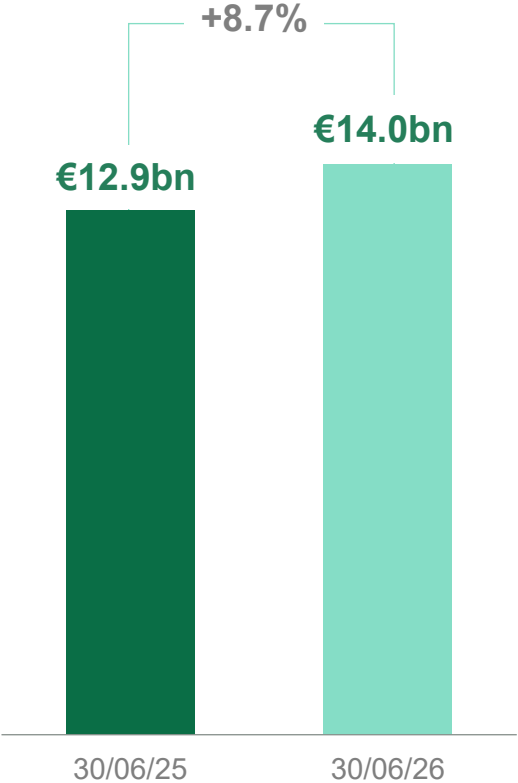
# Groupama Group

## Half-Year 2026 Results

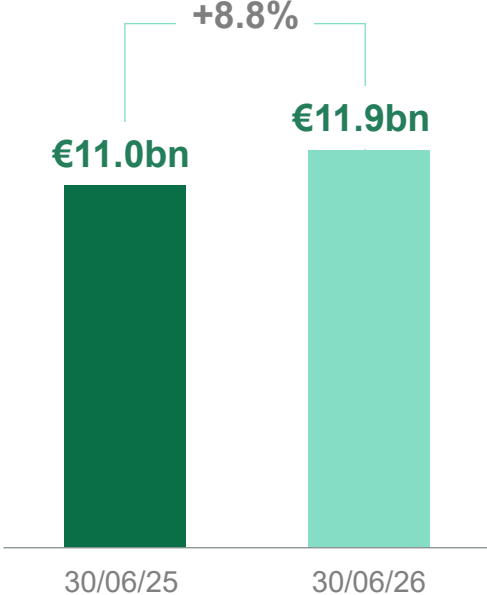
- 1 **Business Performance**
- 2 Solid Balance Sheet
- 3 Appendices

# Strong Growth in Premium Income

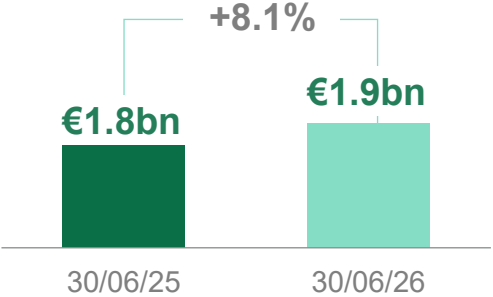
Group's Premium Income



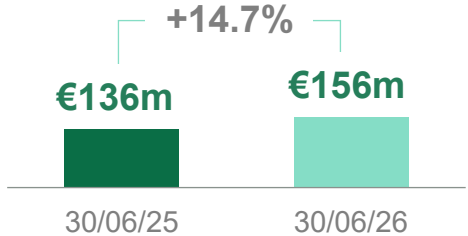
Premium Income France



Premium Income International



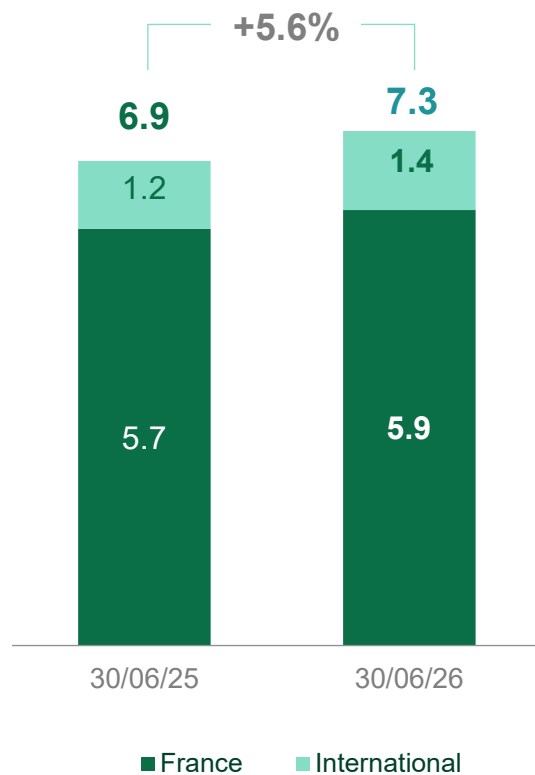
Financial Activities



# Premium Income Business Breakdown

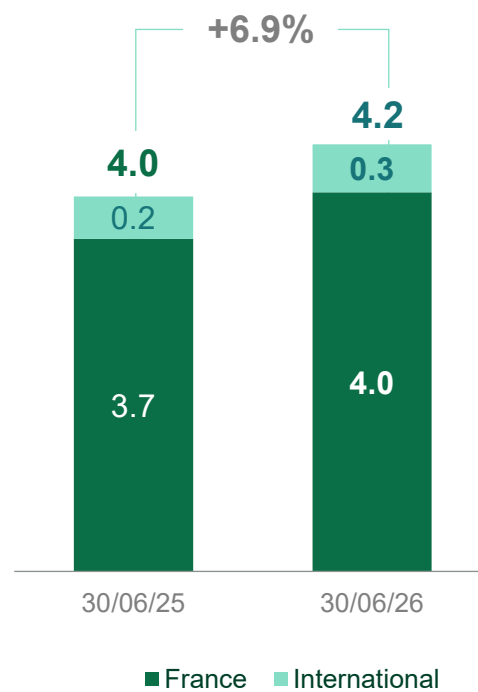
## Property & Casualty

(in €bn)



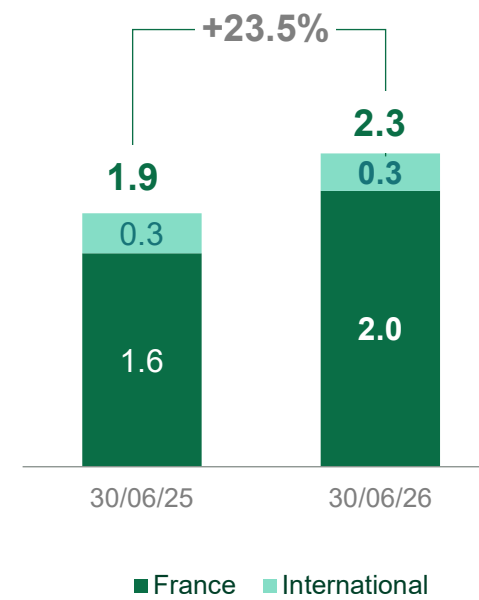
## Health & Protection

(in €bn)



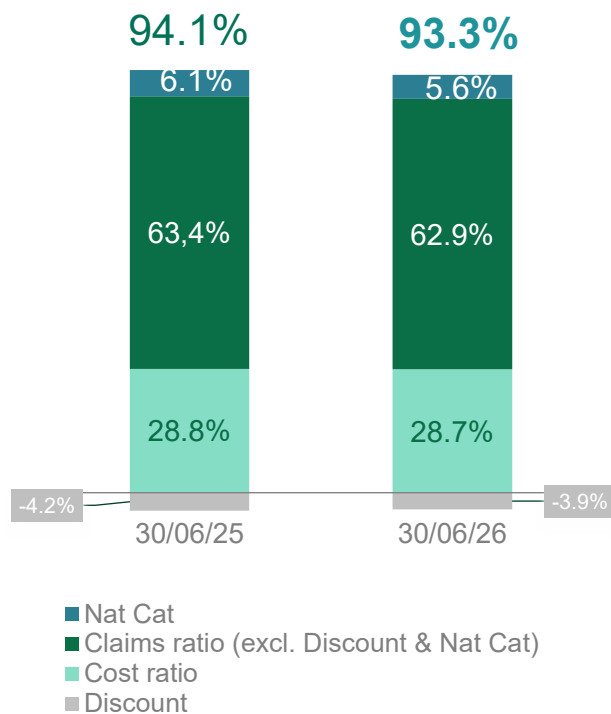
## Savings & Pension

(in €bn)



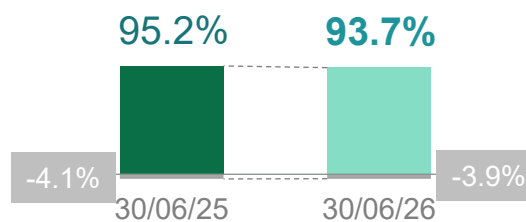
# Combined Ratio

## Group

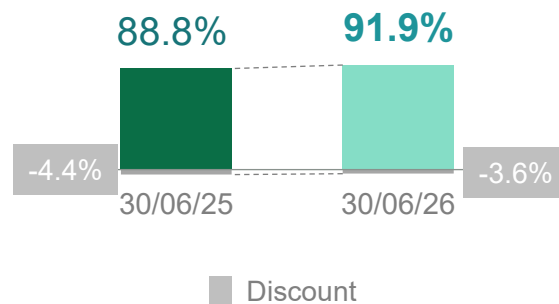


## Geographical Breakdown

### France

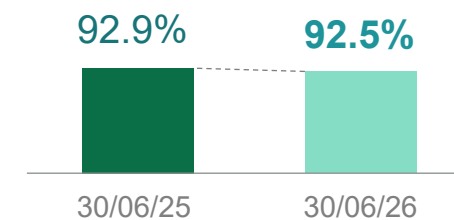


### International

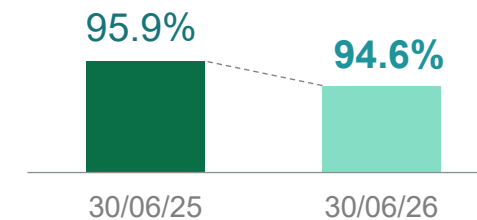


## Business Breakdown

### Property & Casualty

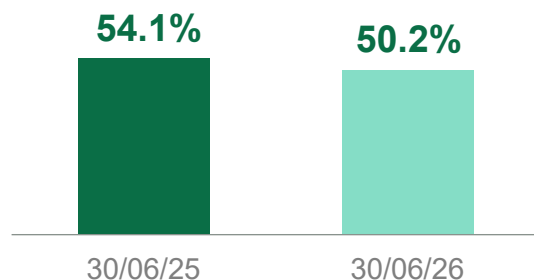


### Health & Protection

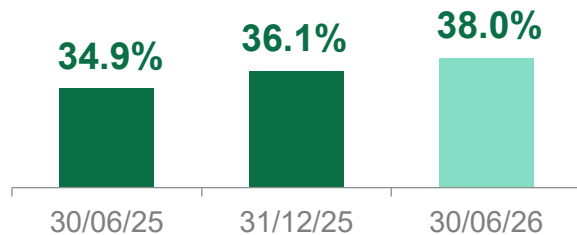


# Life Insurance

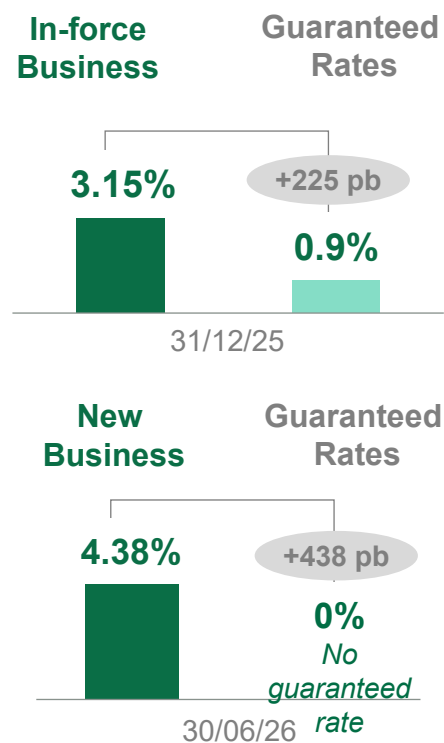
**Share of Unit-linked in Individual Saving Premium Income**  
(Groupama Gan Vie)



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

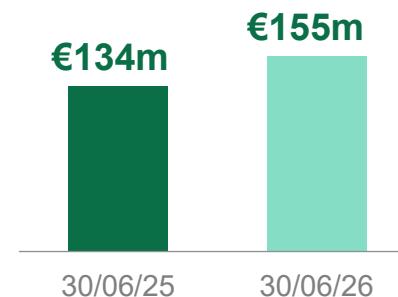


**Financial Leeway**  
(Groupama Gan Vie)

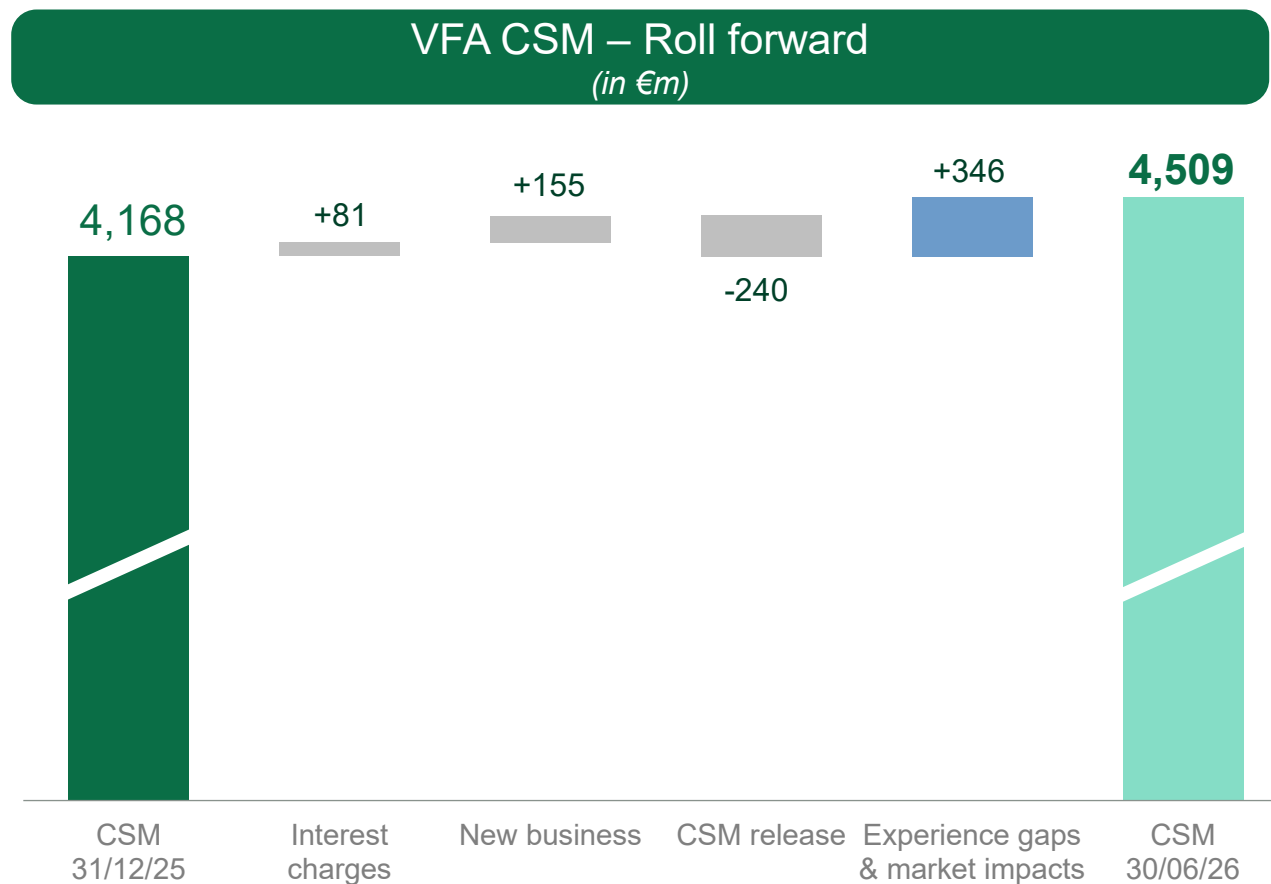
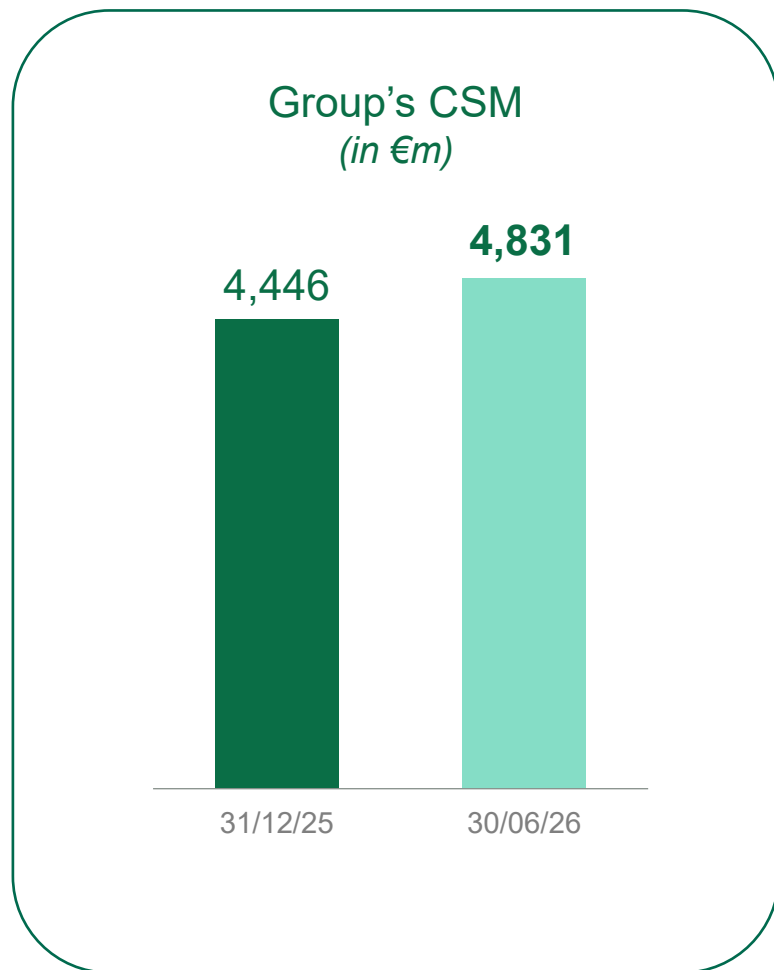


■ Asset Yield (Groupama Gan Vie)  
■ Average Guaranteed Rate

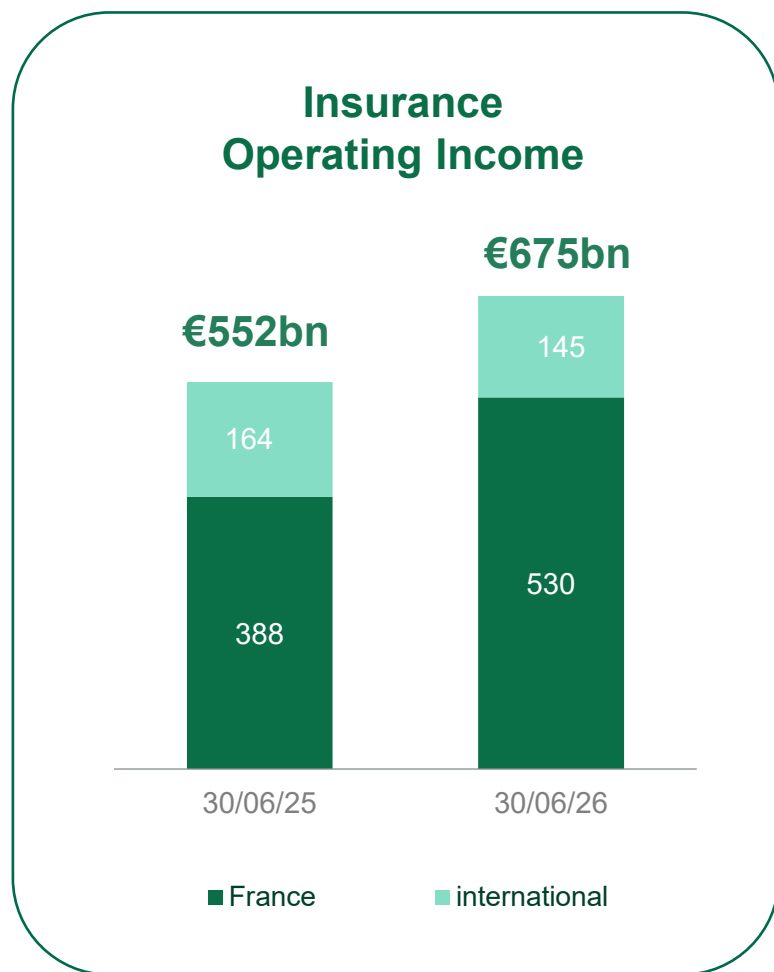
**VFA – New Business**



# Contractual Services Margin (CSM)



# Economic Operating Income



## Breakdown of Groupama Operating Income

| in €m                       | 30/06/25   | 30/06/26   |
|-----------------------------|------------|------------|
| Property & Casualty         | 283        | 349        |
| Health & Protection         | 132        | 167        |
| Savings & Pension           | 137        | 158        |
| <b>Insurance</b>            | <b>552</b> | <b>675</b> |
| <b>Financial activities</b> | <b>22</b>  | <b>32</b>  |
| <b>Holdings</b>             | <b>-71</b> | <b>-73</b> |
| <b>TOTAL</b>                | <b>503</b> | <b>634</b> |

# Net Income

## Breakdown of Groupama Net Income

| <i>in €m</i>                                            | 30/06/25   | 30/06/26   |
|---------------------------------------------------------|------------|------------|
| <b>Economic operating income</b>                        | <b>503</b> | <b>634</b> |
| Non-recurring net realised capital gains <sup>(1)</sup> | 21         | 2          |
| Changes in fair value                                   | 28         | 50         |
| Impairments                                             | -12        | -8         |
| Financing expenses                                      | -28        | -35        |
| Other costs and income                                  | -62        | -83        |
| <b>Net income</b>                                       | <b>450</b> | <b>560</b> |

# Groupama Group

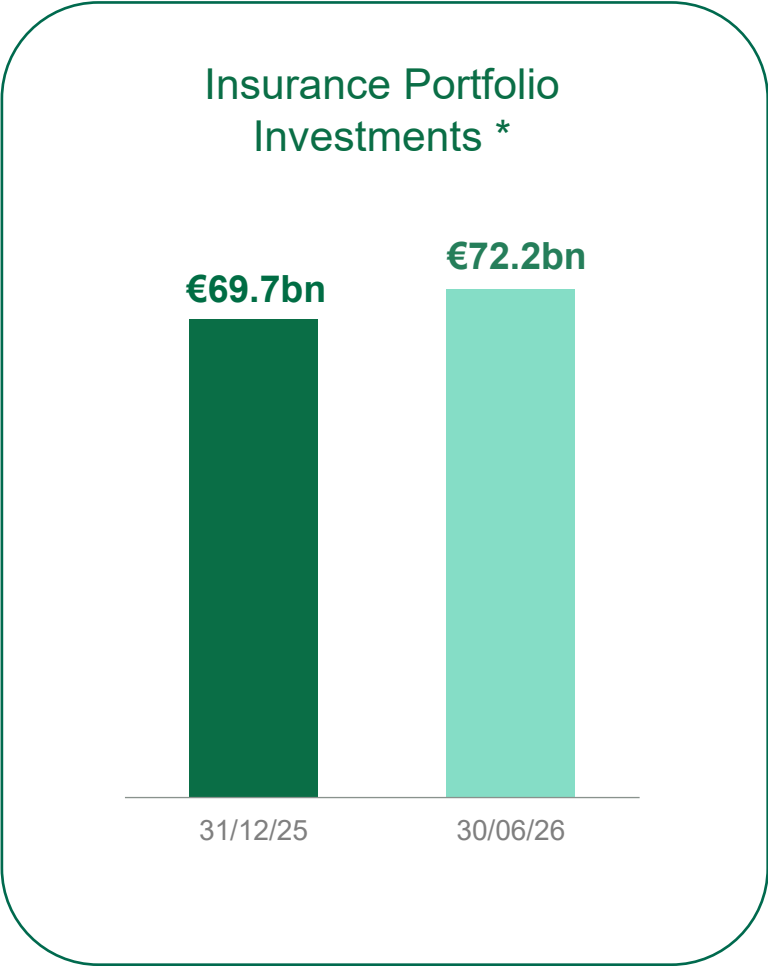
## Half-Year 2026 Results

① Business Performance

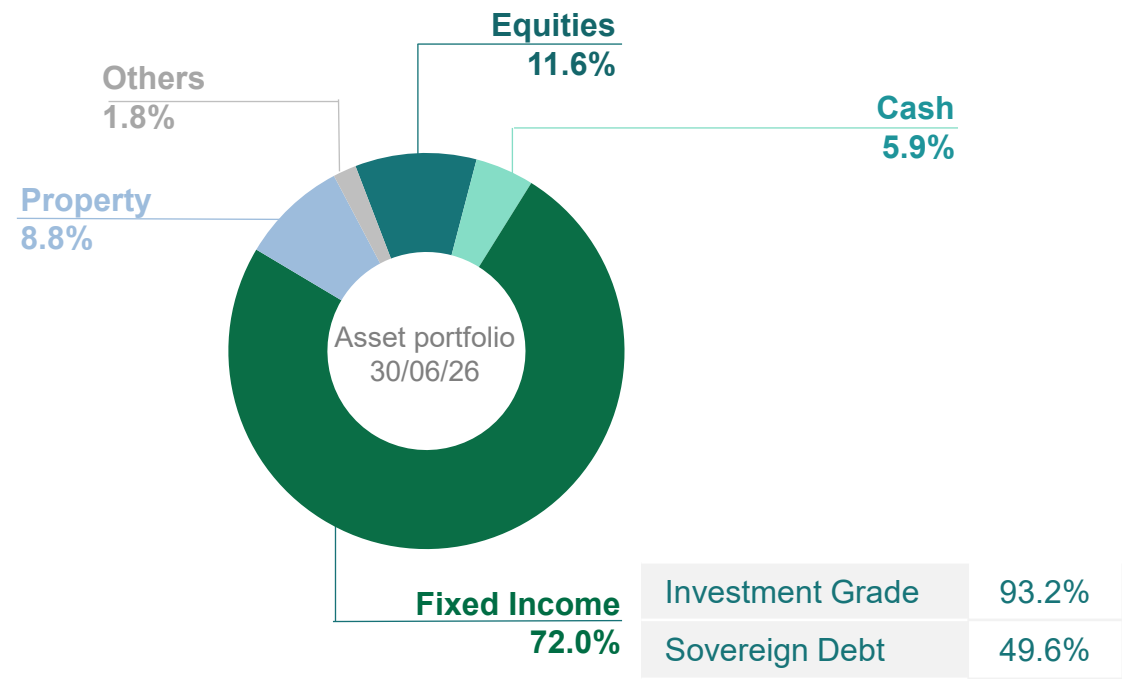
② **Solid Balance Sheet**

③ Appendices

# Asset Breakdown

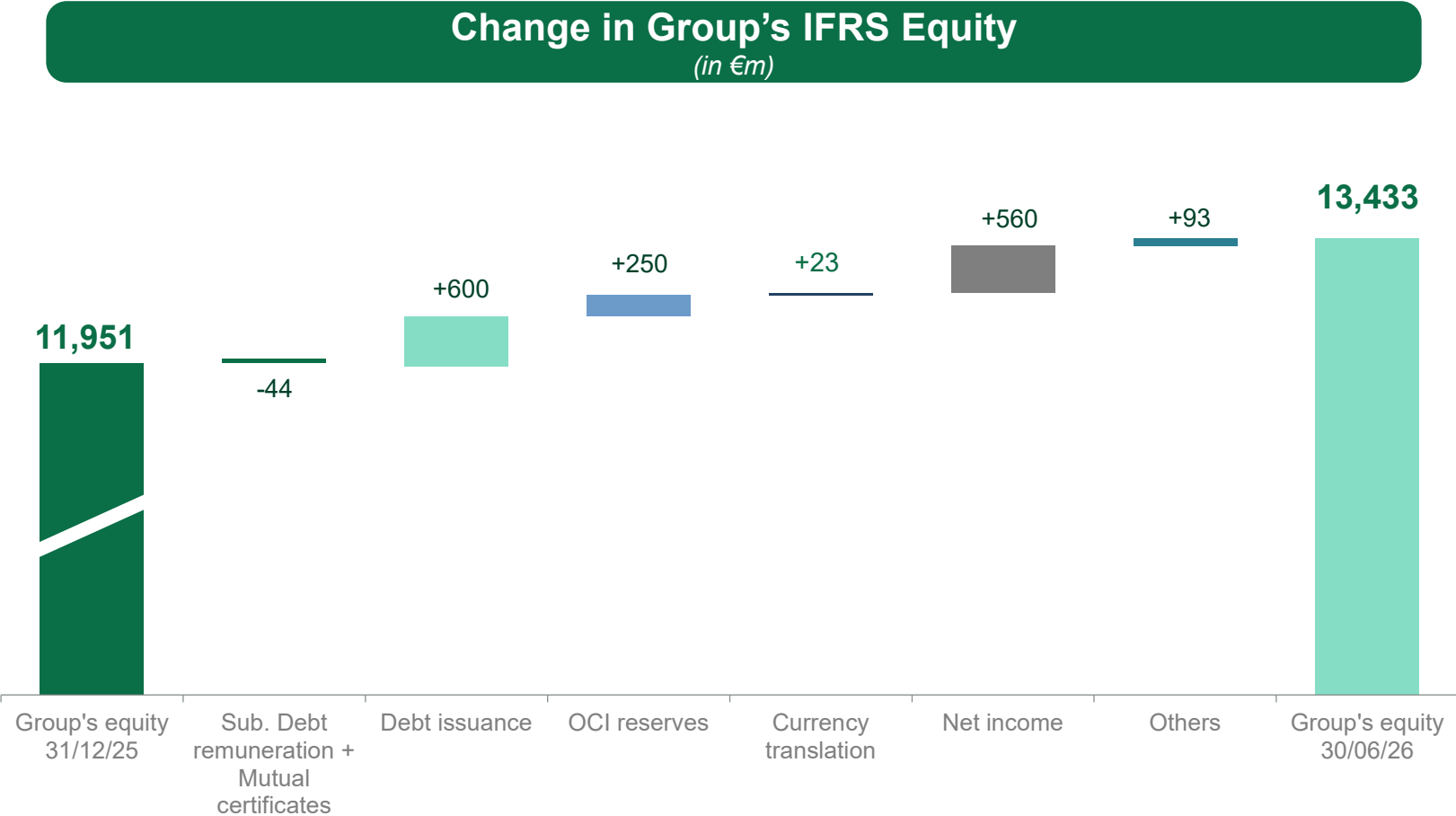


## Asset Portfolio Breakdown\*



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

# Group's Equity

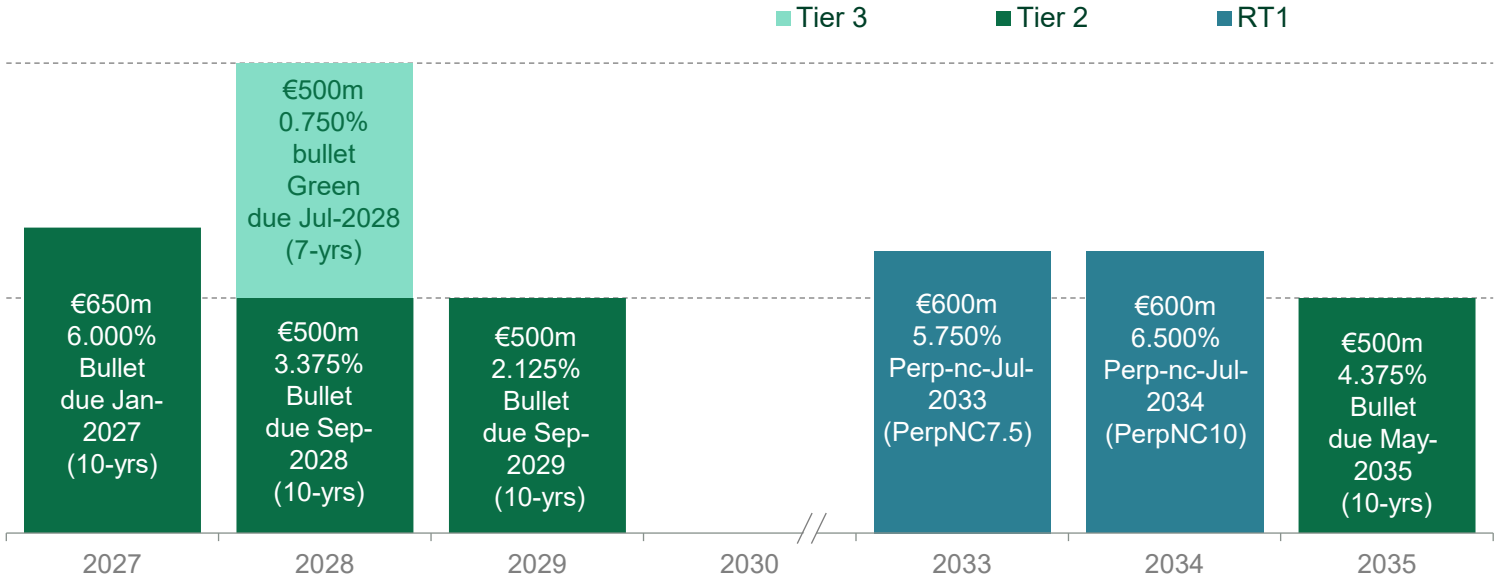


# Active Capital Management

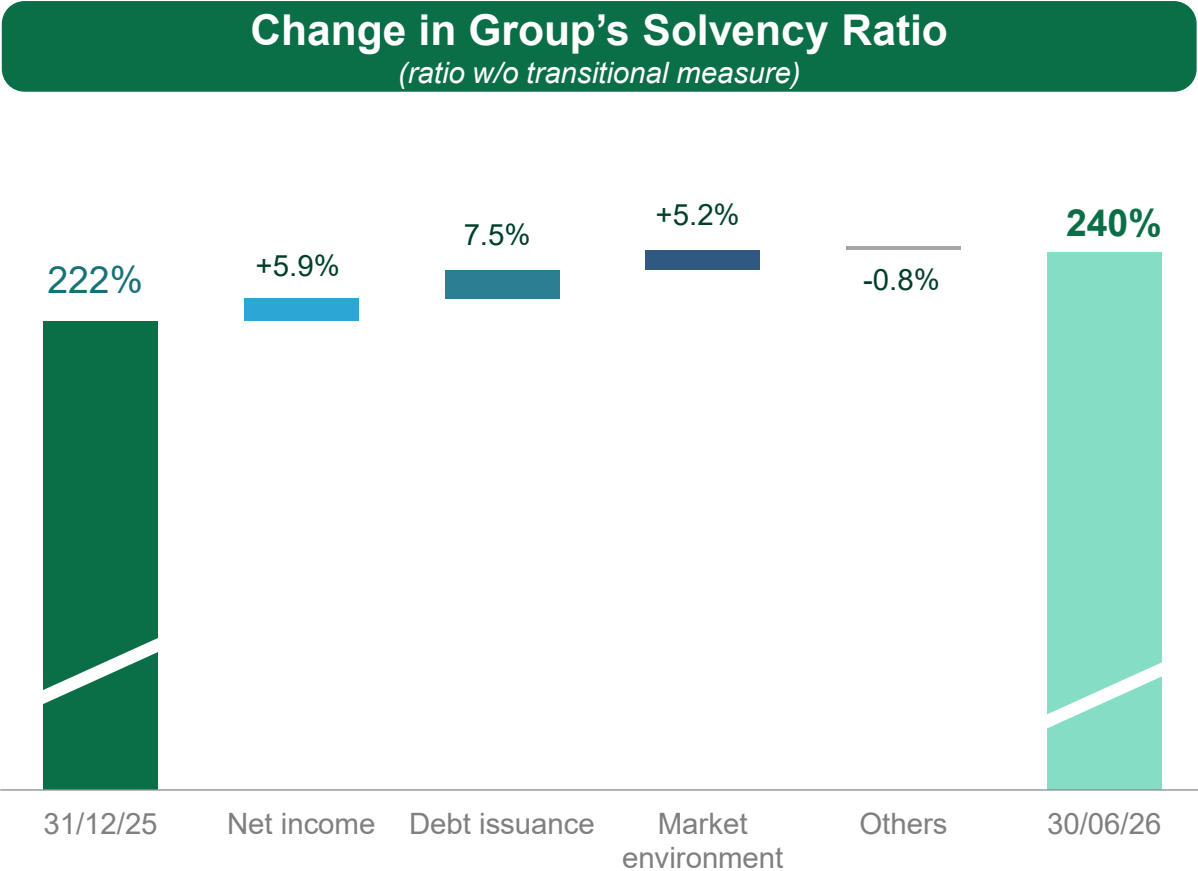
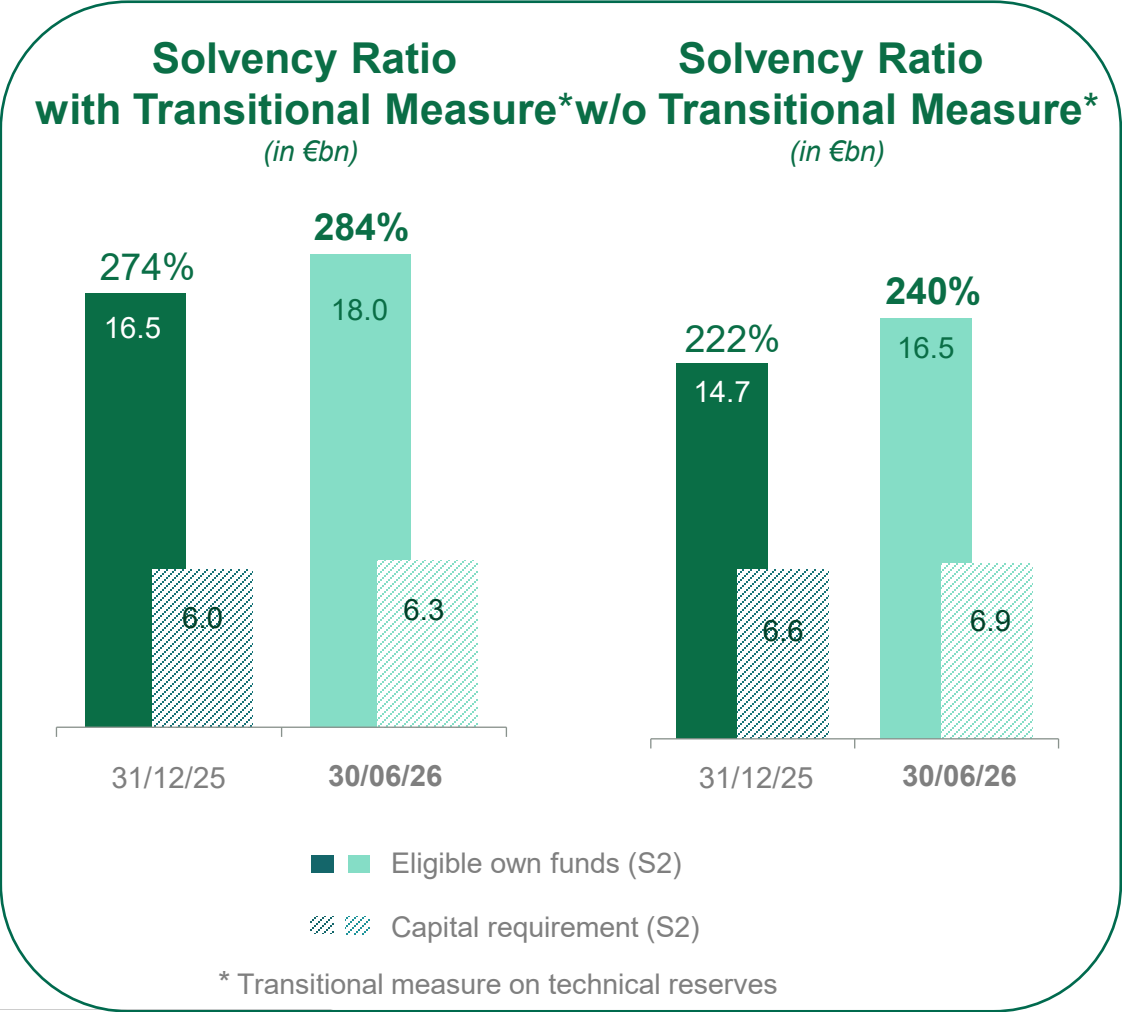
## Optimisation of Debt Maturity

- Issuance in January 2026 of €600 million RT1 subordinated debt
- Strong investor interest, with an order book oversubscribed by more than four times
- Debt ratio of 21.0% as at 30 June 2026

## Schedule of Subordinated Debts



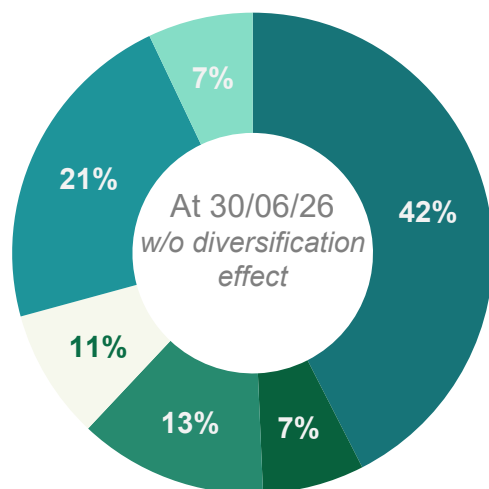
# Solvency Ratio



# Contribution to SCR, Eligible Own Funds and Sensitivities

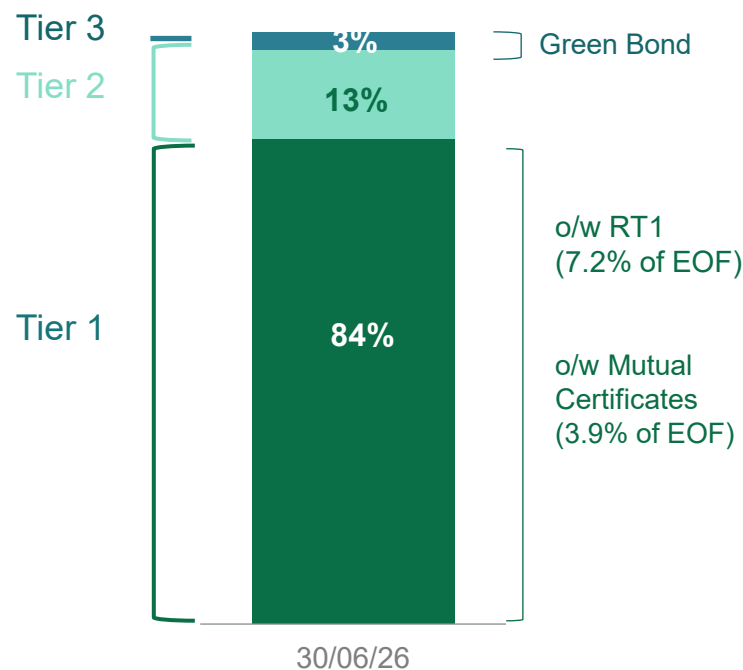
(data w/o transitional measure)

## Contribution to SCR by Risk



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

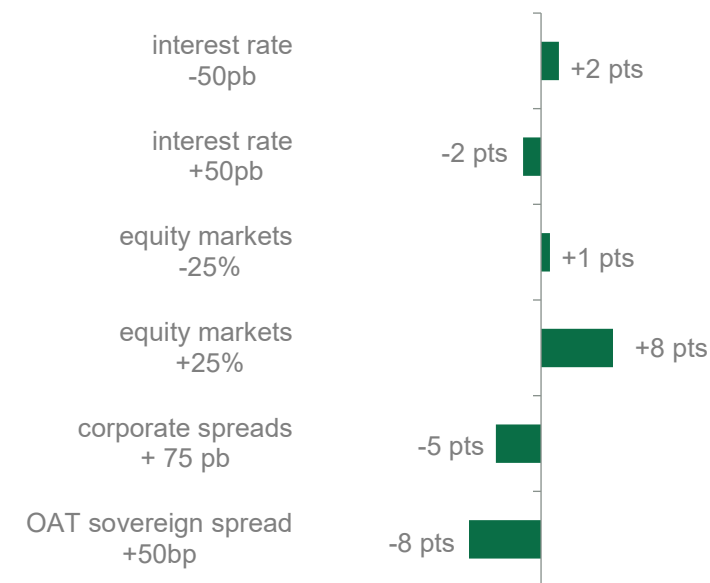
## Eligible Own Funds (EOF) <sup>(1)</sup>



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

## Sensitivities

31/12/25



# Wrap-up

**Growing  
Premium Income**

**Solid  
Economic Capital**

**Good Level of  
Results**

**High  
Solvency Ratio**

# Groupama Group

## Half-Year 2026 Results

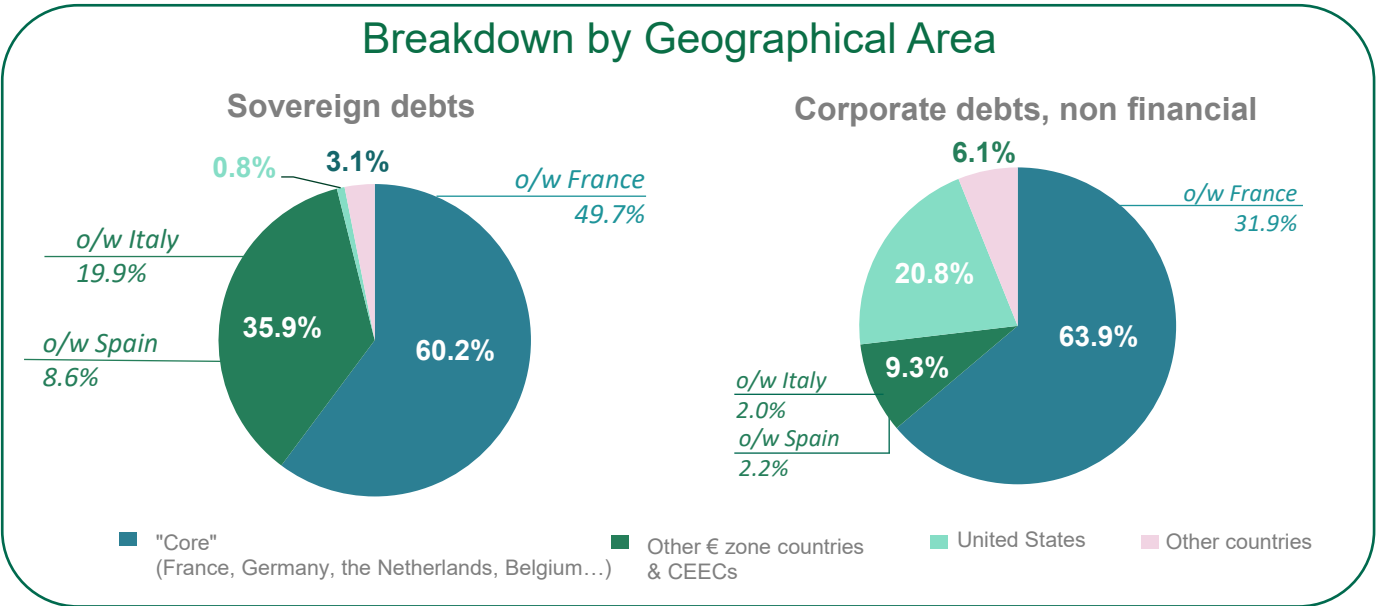
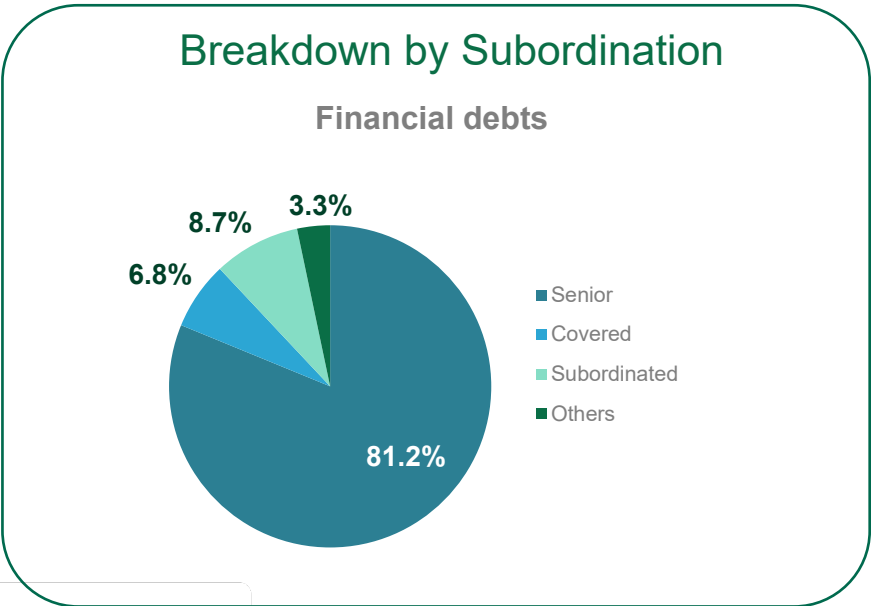
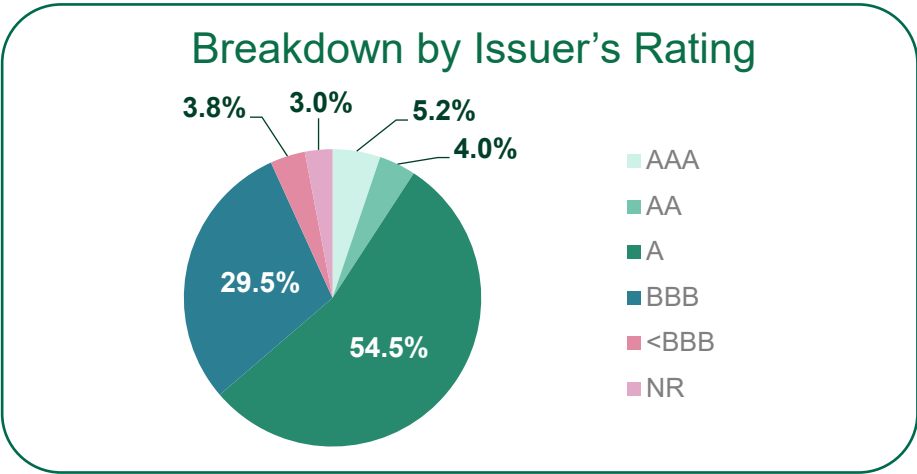
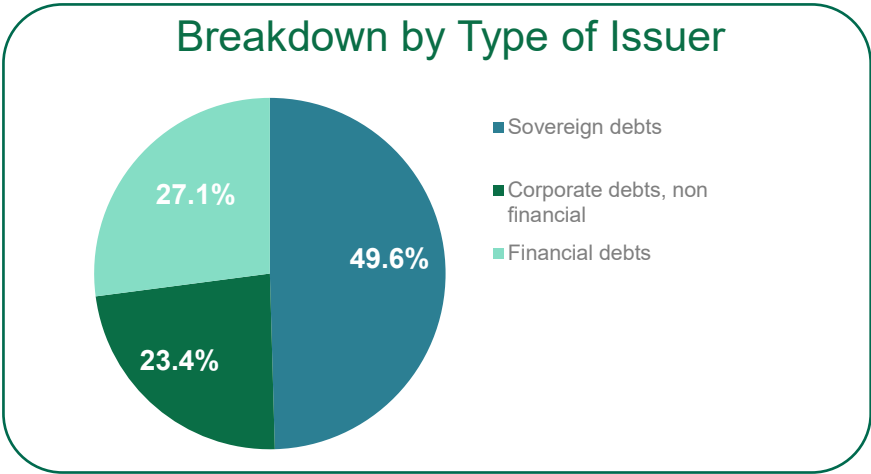
① Business Performance

② Solid Balance Sheet

③ **Appendices**

# Fixed Income Portfolio at 30/06/26

Market value



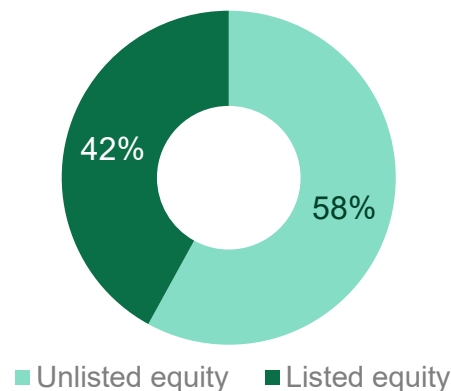
# Main Exposure to Sovereign Debts

| <i>in millions of euros</i> | 31/12/25                   |                            | 30/06/26                   |                            |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                             | Cost Value<br>gross amount | Fair Value<br>gross amount | Cost Value<br>gross amount | Fair Value<br>gross amount |
| France                      | 14,434                     | 11,991                     | 14,493                     | 12,053                     |
| Italy                       | 4,897                      | 5,160                      | 4,825                      | 5,039                      |
| Spain                       | 1,979                      | 2,116                      | 1,993                      | 2,111                      |
| Belgium                     | 938                        | 880                        | 896                        | 833                        |
| Romania                     | 1,079                      | 1,080                      | 1,162                      | 1,163                      |
| Hungary                     | 477                        | 477                        | 623                        | 623                        |
| <b>Total</b>                | <b>23,805</b>              | <b>21,704</b>              | <b>23,992</b>              | <b>21,822</b>              |

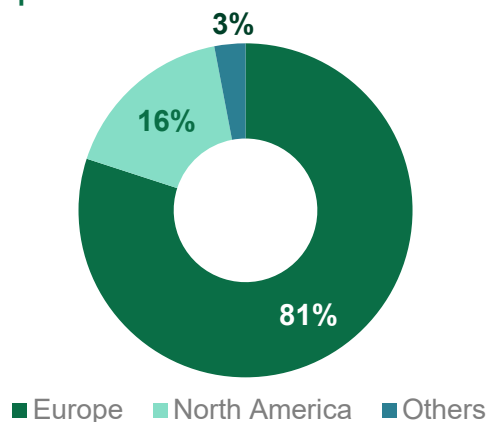
# Equity Portfolio at 30/06/26

Market value

Breakdown Listed/ Unlisted Equity



Geographical Breakdown – Listed Equity



Issuer Breakdown – Listed Equity

| Sector                        | 30/06/26    |
|-------------------------------|-------------|
| Consumer goods, cyclical      | 4.3%        |
| Industrials                   | 10.6%       |
| Commodities                   | 3.0%        |
| Oil and gas                   | 1.9%        |
| Health                        | 5.1%        |
| Community service             | 3.3%        |
| Consumer goods, non-cyclical  | 2.1%        |
| Financial institutions        | 54.1%       |
| Technology                    | 12.9%       |
| Telecommunications            | 2.6%        |
| Others                        | 0%          |
| <b>Total Equity Portfolio</b> | <b>100%</b> |

# Property Portfolio at 31/12/25

## 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 *<br/>(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 *<br/>(France)</b> | <b>100%</b>     |

*\* Assets under management by Groupama Immobilier*