Groupama GROUP

Press release

Paris, 14 September 2026

Groupama Group 2026 half-year results

Groupama has reported strong results, with net income of €560 million.

Premium income (insurance premiums and other income) of €14.0 billion, up 8.7%

- Growth across all business lines: property and casualty insurance (+5.6%), health and protection (+6.9%), and savings and pensions (+23.5%)
- Sustained growth in France (+8.8%) and across the international subsidiaries (+8.1%)
- Insurance revenue (IFRS 17) of €8.9 billion, up 6.9%

Net income of €560 million

- Economic operating income of €634 million, up €26.0 million
- Weather-related loss experience of €529 million before reinsurance
- Combined ratio of 93.3%

Strong solvency ratio of 240% without transitional measures

- Solvency ratio of 284% with the transitional measure on technical provisions
- Group's IFRS equity of €13.4 billion, up €1.5 billion
- Contractual service margin of €4.8 billion

These results are strong, but they do not take account of the numerous weather-related events (hailstorms, wildfires and drought) that have occurred since 30 June 2026 and will be reflected in the second half of the year.

The Board of Directors of Groupama Assurances Mutuelles met on 10 September 2026, under the chairmanship of Laurent Poupart, and examined the Group's combined financial statements for the first half of 2026. The half-year financial statements underwent a limited review by the statutory auditors.

Sustained business development (insurance premiums and other revenues)

As at 30 June 2026, Groupama's combined premium income stood at €14.0 billion, an increase of 8.7% compared with 30 June 2025. Growth was recorded across all the Group's business lines: property and casualty insurance (+5.6%), health and protection insurance (+6.9%), and savings and pensions (+23.5%).

Groupama premium income as at 30 June 2026

€ million	30/06/2026	Like-for-like change 30/06/25*
Property and Casualty	7,270	+5.6%
Health and Protection	4,235	+6.9%
Savings and Pensions	2,344	+23.5%
Financial businesses	156	+14.7%
GROUP TOTAL	**14,005**	**+8.7%**

** Change at constant exchange rates and scope of consolidation*

In France

At 30 June 2026, insurance premium income in France amounted to €11.9 billion, up 8.8% compared with 30 June 2025. This momentum reflects the performance of all business lines.

Premium income in property and casualty insurance reached €5.9 billion at 30 June 2026, up 4.5%. This growth was driven by all segments, in particular:

- insurance for businesses and local authorities (+6.1%);
- agricultural insurance (+5.0%);
- home insurance (+3.9%);
- motor insurance (+3.7%), underpinned by the increase in the number of policies taken out (+36,000 policies in the first half of 2026).

In health and protection, premium income continued to grow, rising by 6.5% to €4.0 billion as at 30 June 2026. This performance was driven by increases in:

- group health and protection (+11.1%);
- individual health insurance (+2.7%).

In savings and pensions, premium income increased significantly (+29.3%) to reach €2.1 billion at 30 June 2026. This growth resulted from:

- individual euro-denominated savings and pensions (+43.2%);
- individual unit-linked savings and pensions (+23.4%).

Net inflows in individual savings amounted to nearly €500 million as at 30 June 2026, compared with €96 million in the previous period, representing a significant reversal in the trend.

International

Operating in nine countries outside France, the Group generated international premium income of €1.9 billion as at 30 June 2026, up 8.1% at constant scope and exchange rates compared with the previous period. Performance was particularly strong in Bulgaria (+37.2%) and Romania (+17.1%), where Groupama maintained its leading market position.

Property and casualty insurance premium income totalled €1.4 billion as at 30 June 2026, up 10.9% compared with the previous period. This increase was driven in particular by:

- agricultural business lines (+87.8%), mainly related to the newly consolidated Italian subsidiary ARA;
  - motor insurance (+9.1%), with particularly strong growth in Romania and Italy;
  - home insurance (+5.5%), with growth across all geographical areas.

Premium income in savings and pensions decreased by 6.8% to €280 million. Individual unit-linked savings and pensions declined by 5.3% over the period, while traditional savings and pensions decreased by 15.4%, mainly in Italy. Group pensions premium income increased by 2.9% compared with the previous period.

In health and protection, premium income increased by 12.9% to €251 million as at 30 June 2026, driven by growth in:

- group protection (+18.5%);
- group health insurance (+13.3%), mainly in Romania;
- and individual protection (+13.1%).

Financial businesses

The Group's premium income was €156 million, including €151 million from Groupama Asset Management and €5 million from Groupama Epargne Salariale. Groupama Asset Management's assets under management increased by €3.7 billion to €111.3 billion at 30 June 2026.

Higher operating and net income

As at 30 June 2026, the Group's economic operating income stood at €634 million, an increase of 26.0% compared with 30 June 2025.

In property and casualty insurance, economic operating income amounted to €349 million, up €66 million compared with 30 June 2025. This increase reflected an improvement in the property and casualty combined ratio, which stood at 92.5% at 30 June 2026, compared with 92.9% at 30 June 2025.

In health and protection, operating income amounted to €167 million compared with €132 million as at 30 June 2025. The combined ratio in health and protection improved by 1.3 points to 94.6% at 30 June 2026.

The Group's combined non-life ratio stood at 93.3% at 30 June 2026, an improvement of 0.8 percentage points compared with 30 June 2025. This improvement was mainly driven by fewer large claims than in the previous period and higher prior-year reserve releases, while the impact of weather-related claims after reinsurance was virtually unchanged compared with 30 June 2025. The operating expense ratio remained stable at 28.7% as at 30 June 2026.

In savings and pensions, economic operating income stood at €158 million at 30 June 2026 compared with €137 million at 30 June 2025.

Economic operating income amounted to €32 million from financial businesses and -€73 million from the Group's holding company business as at 30 June 2026.

The reconciliation of economic operating income to net income includes non-recurring items, in particular realised capital gains and losses, changes in the fair value of financial assets, financing expenses and the corporate tax surcharge relating to the 2025 and 2026 financial years. Overall, the Group's net income amounted to €560 million as at 30 June 2026, up €110 million compared with the previous period.

A strengthened balance sheet

The Group's IFRS equity totalled €13.4 billion at 30 June 2026, up €1.5 billion compared with 31 December 2025. The increase resulted mainly from:

- the positive contribution of net income for the fiscal year;
- the issue in January 2026 of perpetual subordinated instruments for €600 million;
- and the favourable change in OCI reserves, reflecting the positive impact of developments in the financial markets.

The Group's contractual service margin, representing deferred future profits on long-term savings and protection contracts on a discounted basis, amounted to €4.8 billion as at 30 June 2026, up €385 million compared with 31 December 2025.

As at 30 June 2026, the Solvency II ratio was 240%, without applying the transitional measure on technical provisions. The 18-percentage-point increase compared with year-end 2025 was mainly due to:

- the issue of perpetual subordinated instruments in January 2026 for €600 million;
- income over the period;
- and changes in financial market conditions.

Including the transitional measure on technical provisions authorised by the ACPR, the ratio stood at 284%.

The Group's financial strength is reflected in Fitch Ratings' confirmation of Groupama's 'A+' rating with a 'Stable' outlook on 20 November 2025.

At 30/06/2026, the Groupama Group's financial information consisted of:

- *this press release, which is available on the website www.groupama.com,*
- *the Groupama Group half-year financial report, which will be filed with the AMF and published on www.groupama.com on 14 September 2026. The English-language version will be published on 26 September 2026.*

For more than 100 years, the Groupama Group has based its actions on enduring humanist values, enabling as many people as possible to build their lives with confidence. It draws on communities that are people-centred, supportive, optimistic and responsible. One of France's leading mutual insurers, the Groupama Group provides insurance and services in ten countries. The Group has 12.5 million members and customers and 32,000 employees worldwide, with premium income of €20.0 billion as at 31 December 2025.

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Appendix: Groupama key figures

Premium Income (insurance premiums and other income)

€ million	30/06/2025	30/06/2026	Change * *as %*
> France	**10,982**	**11,945**	**+8.8%**
Property and casualty insurance	5,644	5,897	+4.5%
Health and protection insurance	3,742	3,985	+6.5%
Savings and pensions	1,597	2,064	+29.3%
> International & Overseas territories	**1,761**	**1,904**	**+8.1%**
Property and casualty insurance	1,239	1,373	+10.9%
Health and protection insurance	222	251	+12.9%
Savings and pensions	300	280	-6.8%
TOTAL INSURANCE	**12,743**	**13,849**	**+8.7%**
Financial businesses	136	156	+14.7%
Groupama premium income	**12,879**	**14,005**	**+8.7%**

* Change at constant exchange rates

Net Income

€ million	30/06/2025	30/06/2026
Insurance - France	388	530
Insurance - International	164	145
Financial businesses	22	32
Holding companies	-71	-73
Economic operating income*	**503**	**634**
Non-recurring financial margin	37	44
Other transactions	-90	-118
Net income	**450**	**560**

** 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.*

Balance Sheet

€ million	31/12/2025	30/06/2026
Equity	11,951	13,433
Subordinated debt *- classified as equity instruments* *- classified as "Financing debt"*	3,240 600 2,640	3,840 1,200 2,640
Contractual service margin*	4,446	4,831
Total balance sheet	94,163	98,552

** Contractual service margin (CSM): a 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

	30/06/2025	30/06/2026
Combined ratio	94.1%	93.3%
Debt-to-equity ratio*	19.4%	21.0%

** 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*

	31/12/2025	30/06/2026
Solvency II ratio *(with transitional measure*)*	274%	284%
Solvency II ratio *(without transitional measure*)*	222%	240%

** transitional measure on underwriting reserves*

Financial Strength Rating – Fitch Ratings

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

** Insurer Financial Strength (IFS)*