

Half year 2025

Earnings Presentation

October 10th, 2025



AG2R LA MONDIALE

Speakers



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Disclaimer

At half-year, SGAM AG2R LA MONDIALE does not produce full financial statements but only half-year financial indicators. They have been presented and reviewed by SGAM AG2R LA MONDIALE Board on October 8th, 2025.

It should be noted that the first-half result for La Mondiale consolidated scope has been subject to a limited review by the external auditors.

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

La Mondiale undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Unless otherwise specified, financial statements are calculated in accordance with French GAAP guidelines.

In the presentation, SGAM AG2R LA MONDIALE is called "SGAM" and is a French prudential insurance group.



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Additional informations on interest rate commitments, asset management and financing

Focus on non-financial indicators

Focus on the issuer



01.

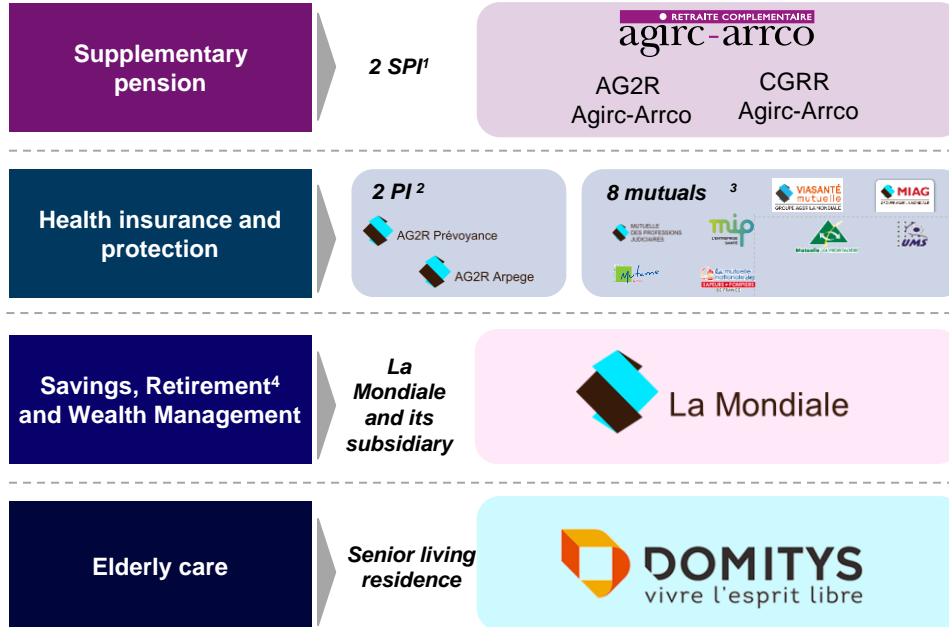
A leading group in its core activity, now nearing the completion of its current strategic plan and preparing for the next



AG2R LA MONDIALE is one of the leading groups in social protection and wealth management in France, present in four major business sectors (as of year-end 2024)



AG2R LA MONDIALE



+ 14 000 collaborators

15 million of clients

>500 000 covered companies

110 professional sectors

855 administrators and representatives of policyholders

190 open senior living residences

> €130bn Group assets

(1): Supplementary pension institutions

(2): Provident institutions

(3): in the union of mutuals AG.Mut, including 2 combined mutuals and 2 substituted mutuals

(4): additional pension



Leading positions in all of its business lines*

(as of year-end 2024)

2nd In **supplementary**
Pension

2nd in **additional** Pension

4th in
Protection

1st in **Senior living**
residences

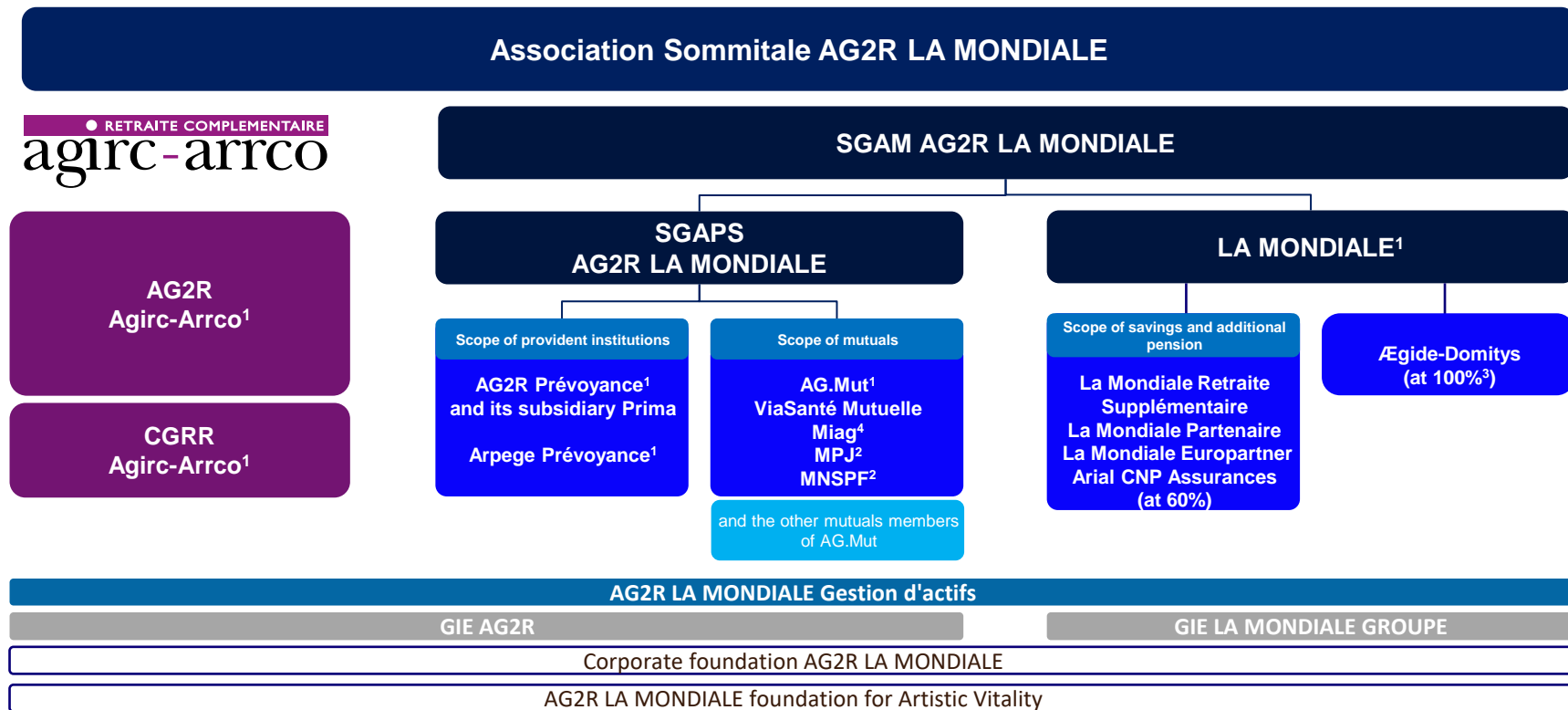
13th in **Life insurance**
and savings (France
excluding capitalization)
6th among non-bank
subsidiaries

6th in
Health insurance



*:ranking based on Turnover indicator except for additional pension where it is based on outstandings indicator

A unique governance model that is both paritarian and mutualist (as of year-end 2024)



footnote (1): summit association member

footnote (2): substituted mutuals

footnote (3): starting from, January 1st, 2025

footnote (4): MIAG exit in 2025, subject to ACPR approval



In 2025, the Group was in the final stages of implementing 'Nouvelle Donne' and preparing for the next Plan

**To complete the full
implementation of 'Nouvelle
Donne'**

**Shaping the Group's future
through the development of
upcoming strategic and
operational plans**



In 2025, the Group was in the final stages of implementing 'Nouvelle Donne' and preparing for the next Plan

To complete the full
implementation of 'Nouvelle
Donne'

As part of the implementation of 'Nouvelle Donne', continued progress was made on key strategic projects:

- **The AG2R Prévoyance turnaround is projected to outperform expectations**, with first-half current operating profit reaching €28 million and first-half net income reaching €48 million, exceeding the annual recovery plan target;
- **Significant advancements were made in IT and digital capabilities throughout 2025**, including the introduction of new digital and omnichannel sales solutions, the modernization of health & protection and individual retirement management systems, and the deployment of an integrated management platform across three pilot entities;
- **The establishment of the internal reinsurance company is anticipated on January 1, 2026**, further strengthening financial solidarity among Group entities (regulatory approval process with the ACPR is ongoing).
- Finally, ongoing initiatives focused on enhanced listening, improved customer experience, and employee engagement are expected to **further enhance satisfaction and recommendation metrics in 2025**.



2.a

H1 2025 activity, though down from an exceptional H1 2024, experienced a strong rebound in Q3 2025

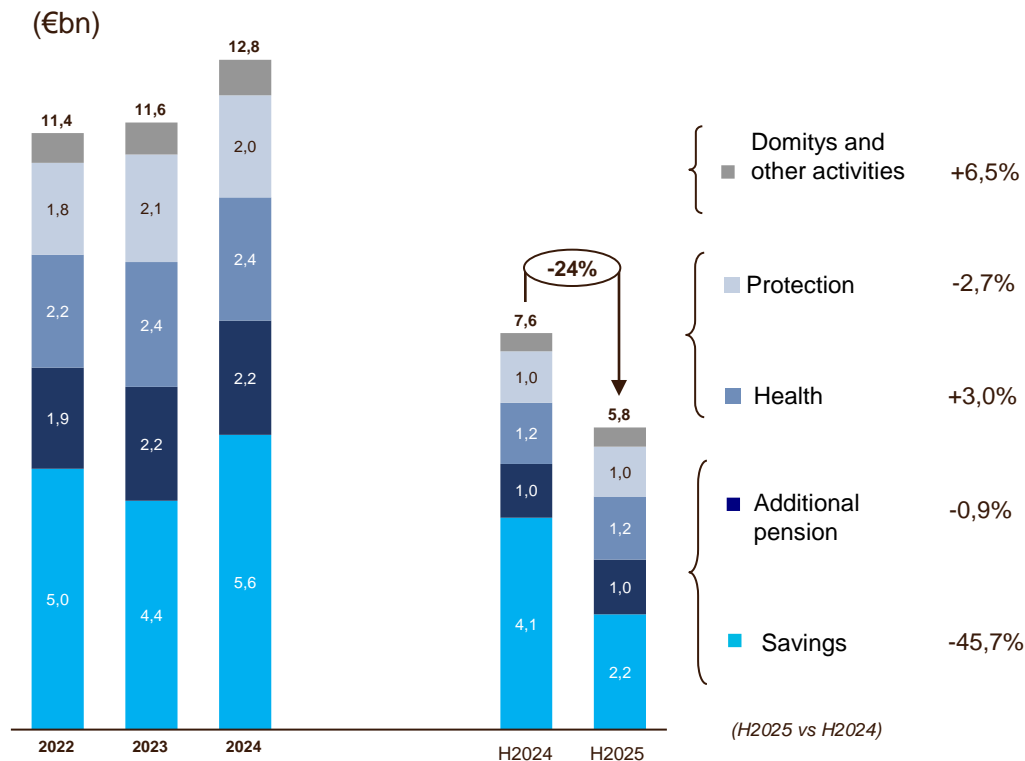


SGAM's turnover reached €5.8 billion, a decrease of 24% compared to June 2024

- During the first half of 2025, the decrease in short-term interest rates led **to outflows from term deposit accounts, which subsequently translated into strong net inflows into life insurance contracts**. However, this trend primarily benefited bank insurers, as these transfers could be easily facilitated within their existing customer base. Furthermore, bank insurers' retention of inflows was reinforced by more attractive promotional offers, particularly bonus incentives. As a result, gross inflows into the Group wealth management line of business were negatively impacted during the first half of 2025.
- **In this context, SGAM's turnover stood at €5.8 billion as of June 30, 2025**, a decrease of 24% compared to the end of June 2024. It is important to note that this figure is compared to an exceptional first half of 2024, where inflows of €7.6 billion represented almost 60% of the 2024 annual turnover and 73% of the annual savings inflows. Consequently, the decrease is primarily concentrated in savings and retirement, while inflows in health and protection remained stable over the first half, consistent with the Group's strategy of prioritizing the restoration of technical balances.
- **The first-half net inflows in retirement savings and wealth management were only modestly negative, amounting to -€0.3 billion**. While influenced by a shortfall in gross inflows, this was partially offset by a **marked reduction in benefit rates** compared to 2024.
- **Savings and retirement outstandings increased by +0.7%**, driven by growth in unit-linked products.
- Beyond this first-half results presentation, management data shows that, **by the end of August, the shortfall in net retirement savings inflows had been almost fully recovered**. This recovery was driven by a strong reception to the Group's bonus offer in July and August, as well as positive momentum in the Italian market.



SGAM's turnover reached €5.8 billion, a decrease of 24% compared to June 2024

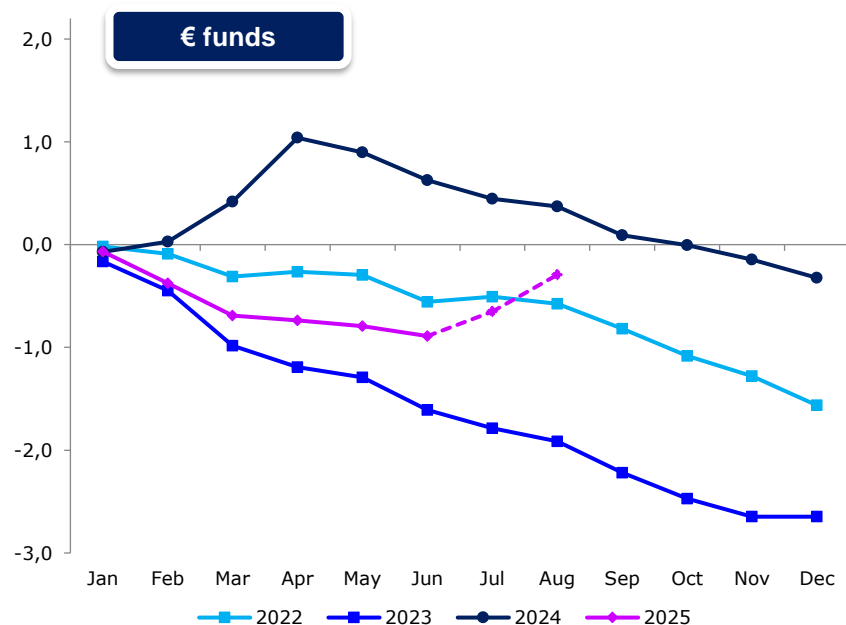


- As of June 30, 2025, the **shortfall in Savings turnover was linked to strong competition in wealth savings**. As a reminder, the first half of 2024 had reached a record level of inflows thanks to commercial policies offering premium bonuses.
- The 3% **increase in Health turnover** is linked to tariff indexations supported by the level of the PASS (Plafond Annuel de la Sécurité Sociale meaning annual ceiling for French Social Security contributions) and an improved underwriting balance. The **decrease in Protection turnover** is mainly due to the underwriting balance, within a context of controlled development and in line with the AG2R Prévoyance recovery plan.
- Other activities primarily relate to Domitys (+9%) and, to a lesser extent, ALMga.

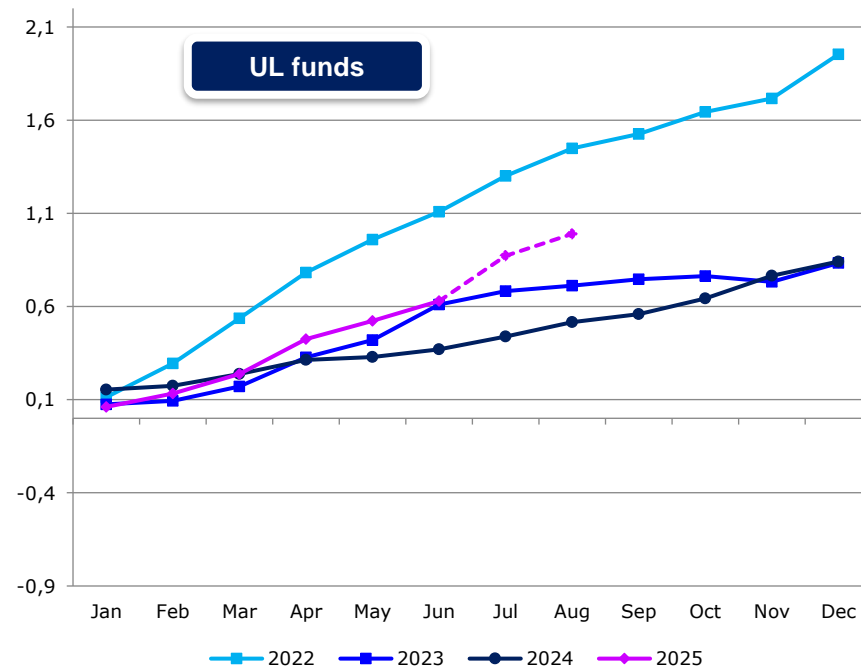


Net inflows in savings and retirement were slightly negative at -€0.3 billion, but benefited from lower benefit rates

(savings and pension, €bn)



Net euro inflows as of the end of June reached **-€0.9 billion**, including -€0.3 billion in savings (with a 2-percentage point decrease in benefit rates compared to 2024) and -€0.6 billion in additional pension.

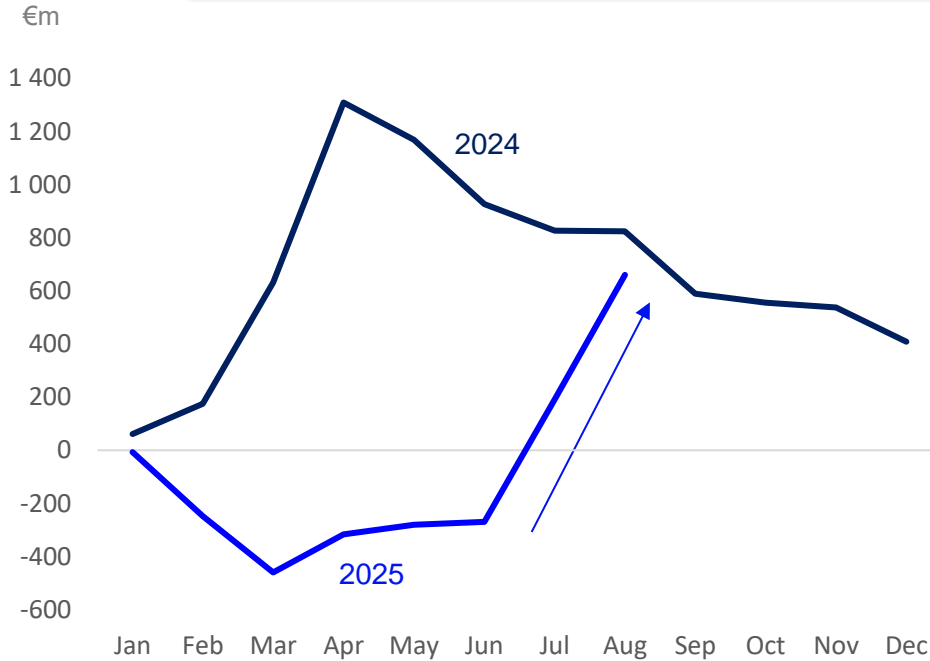


Net unit-linked inflows as of the end of June reached **€0.6 billion**, a marked increase compared to **2024**, including €0.3 billion in savings and €0.3 billion in retirement.

Note that these figures include the entirety of Arial CNP Assurances.

The shortfall in net savings and retirement inflows has been almost fully recovered as of the end of August

Net €+Unit-Linked inflows in savings and retirement

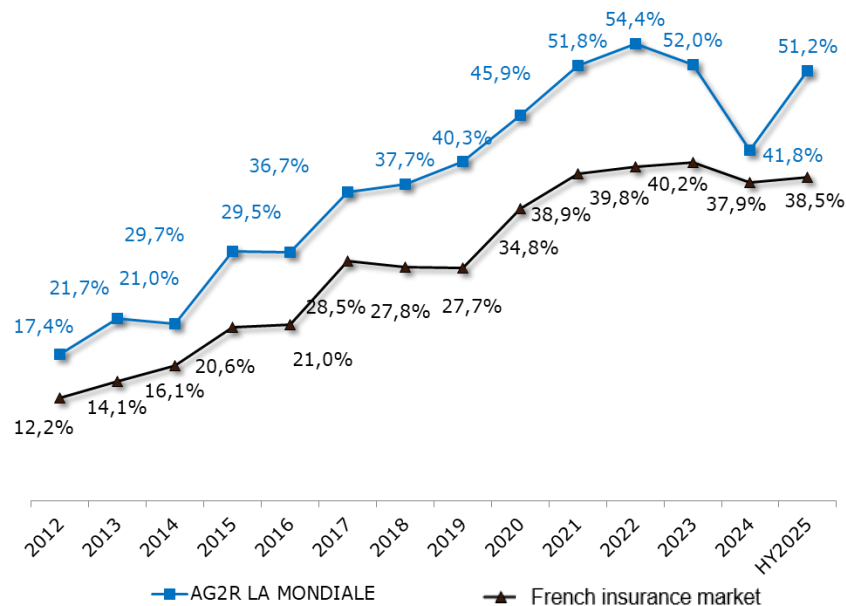


- Catching up on the backlog experienced by some of our partners in Italy regarding the processing of subscription requests
- A competitive bonus offer compared to the competition (versus a first half where the competition was stronger)

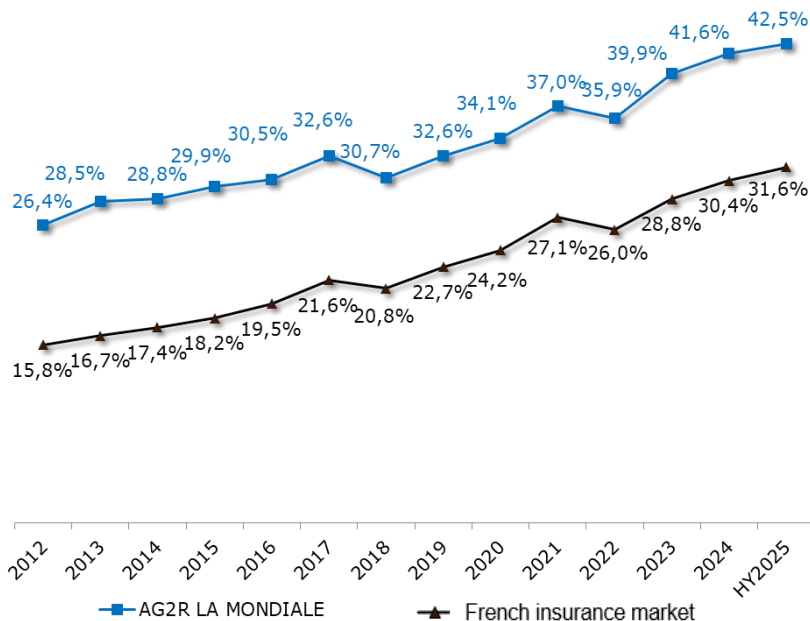


The share of unit-linked in total outstandings remains 11 points above the market (savings and pension)

Share of UL in premiums

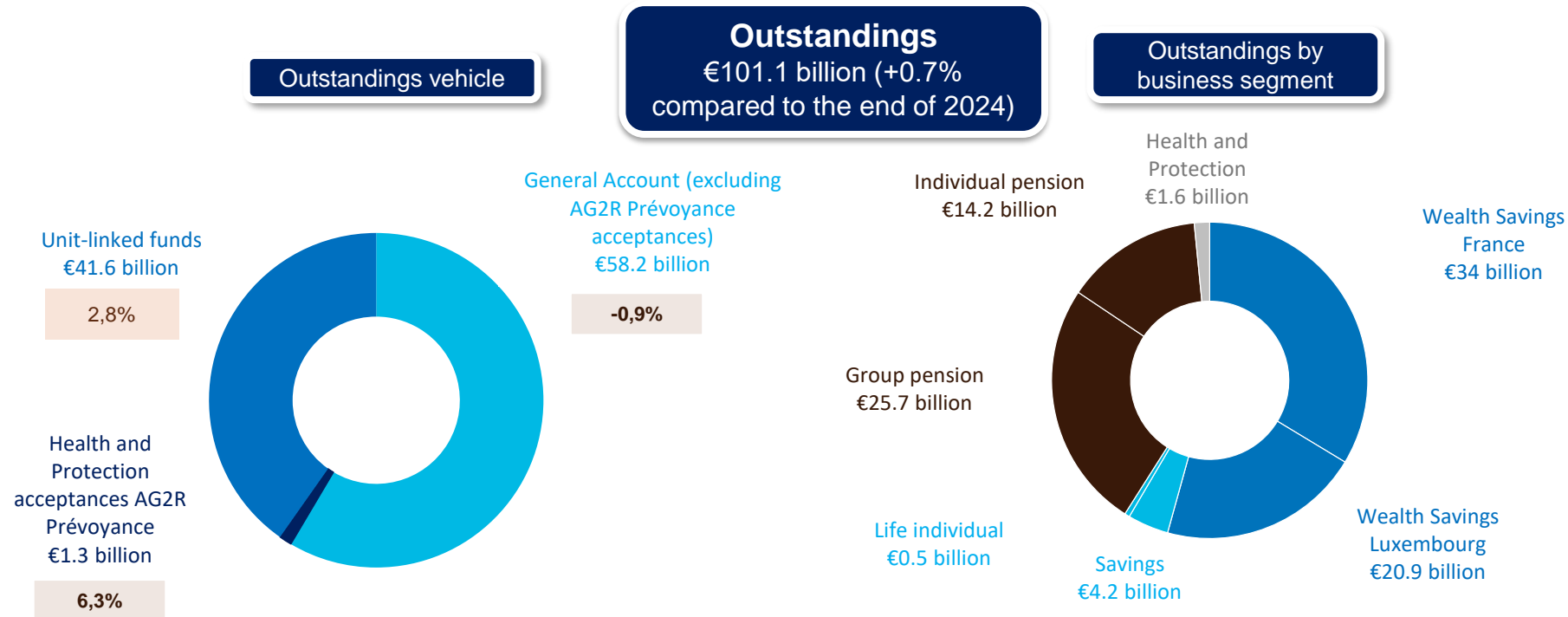


Share of UL in outstandings



Focus on technical provisions, end of June 2025

(La Mondiale consolidated scope, French GAAP, in €billions)



+0.7% outstandings increase compared to the end of December 2024 (€100.4 billion):

- -0.8% decrease in euro funds outstandings;
- +2.8% increase in unit-linked outstandings.



2.b

Solid half-year results across all insurance activities

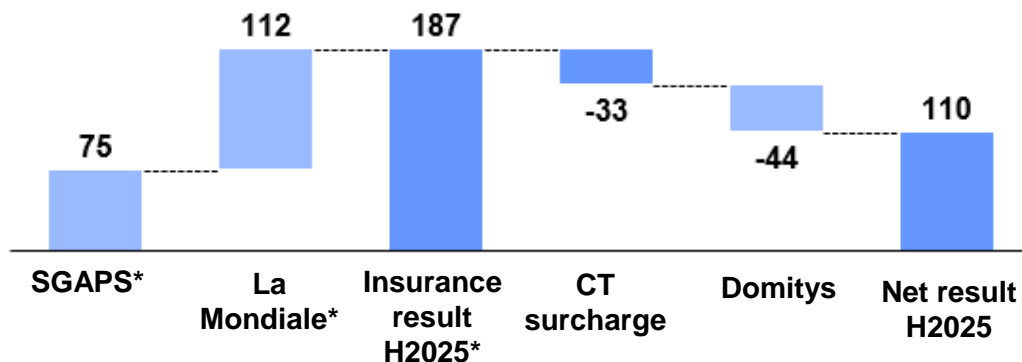


A consolidated net profit of €110 million, confirming the strength of the Group's economic fundamentals

- **SGAM's net income (Group share)** came out at **€110 million**, a decrease of €12 million compared to June 2024.
- This decrease is due to an **exceptional corporate tax** (CT) surcharge of -€33 million as of June 30, decided by the French authorities.
- In Health and Protection, the SGAPS net income amounted to €66 million, an increase of €15 million compared to June 2024, driven by **the success of AG2R Prévoyance's recovery plan**. The entity **continues to be ahead** of the plan's targets, with first-half current operating profit of €28 million and first-half net income reaching €48 million (€21 million above the 2025 annual target).
- **La Mondiale's consolidated net income amounted to €59 million**. The bond yield relution and the realization of capital gains on equities allowed to avoid profit-sharing reserve release during the first half. This result includes that of Domitys, which remains negative (-€44 million) but is in line with the forecasts of the recovery plan adopted in early 2025.



The SGAM combined net income (Group share) came out at €110 million in H1 2025

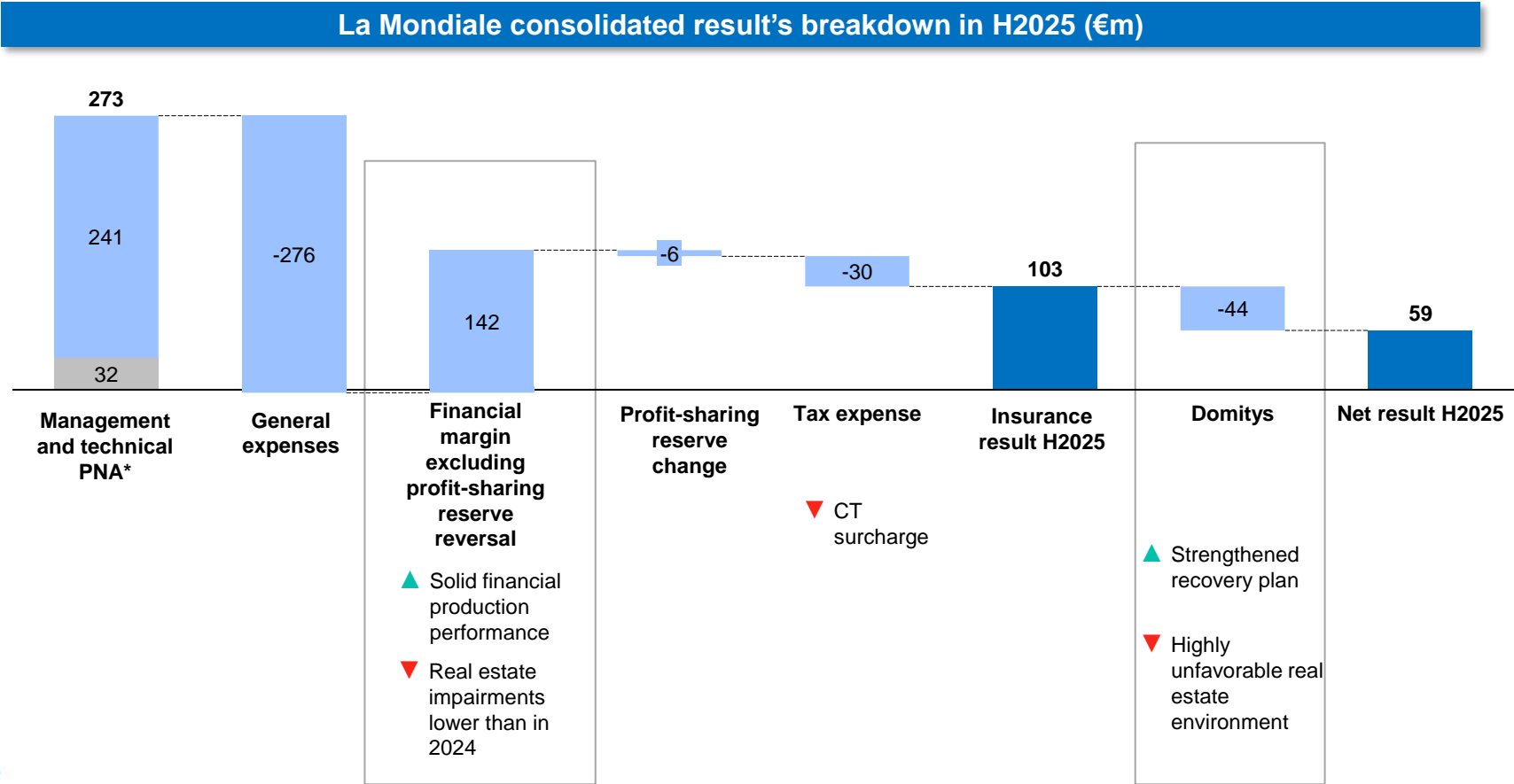


- The SGAPS result, excluding the exceptional surcharge, increased to €75 million (vs €49 million in June 2024), driven by the success of the AG2R Prévoyance recovery plan.
- La Mondiale's insurance result, excluding the exceptional surcharge, was €112 million (versus €118 million in June 2024), with a solid performance of financial production, and includes no profit-sharing reserve release.
- The Domitys result (-€44 million) was stable compared to H1 2024 and benefited from the effects of the strengthened recovery plan adopted in early 2025.
- Finally, 2025 is marked by an exceptional CT surcharge totaling -€33 million as of June 30, 2025, decided by the French authorities.



*: Insurance business excluding exceptional CIT surcharge

As of June 30, 2025, La Mondiale's insurance result amounted to €103 million, and the consolidated result to €59 million



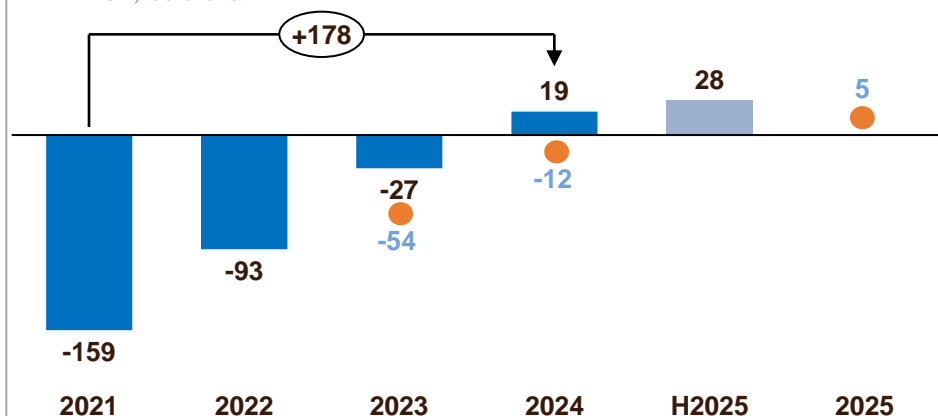
*: PNA = « Produit net assurance » : net insurance revenue, net of business providers fees

AG2R Prévoyance continues to be ahead of the recovery plan targets, both for current operating profit and net result

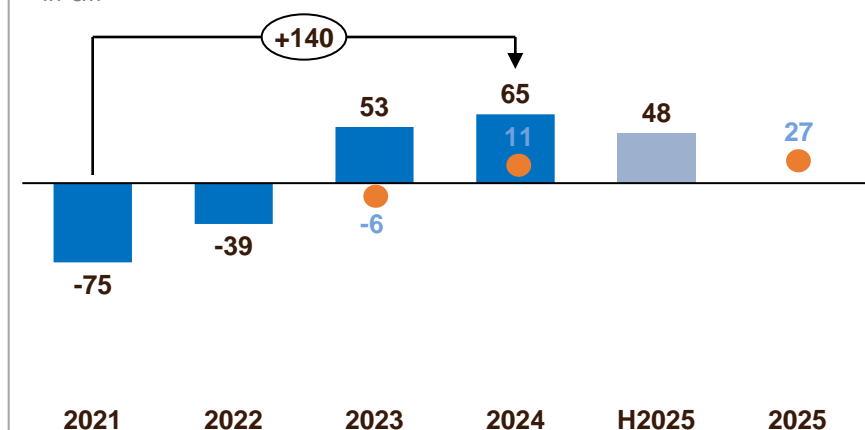
AG2R Prévoyance's first-half current operating profit is **+€23 million ahead** of the €5 million annual target set in the recovery plan.

AG2R Prévoyance's first-half net income is **+€21 million ahead** of the €27 million annual target set in the recovery plan.

AG2R Prévoyance Operating profit evolution
in €m, before tax



AG2R Prévoyance net result evolution
in €m



■ Annual result ■ First-half result ● Recovery plan target



2.c

A stable and robust financial position



The Group's strong performance have allowed it to maintain its solvency level and financial rating

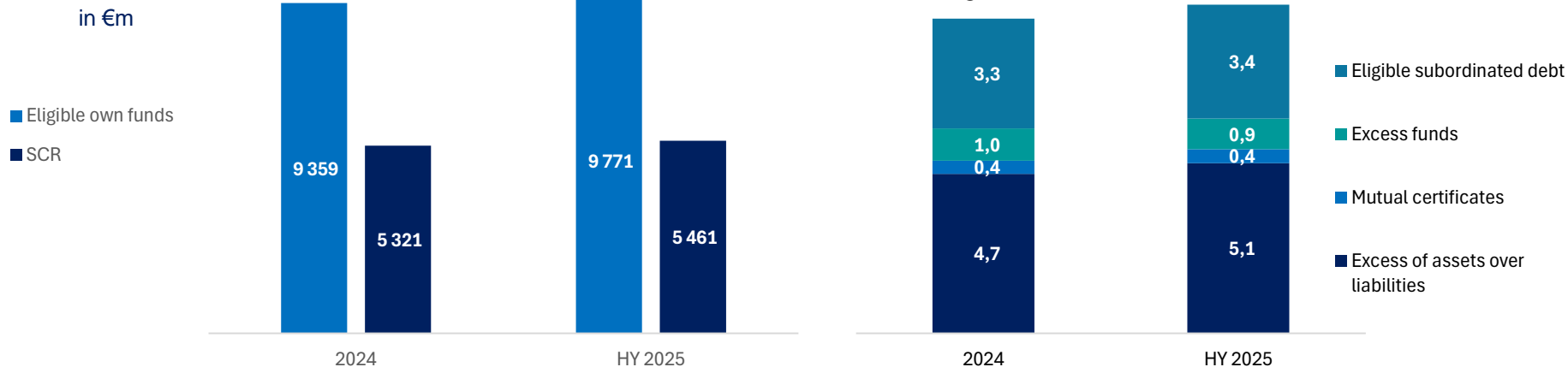
- **The SGAM solvency ratio stands at 177%, up 1 percentage point compared to the end of 2024. This change results from:**
 - an **increase in own funds** (+€0.4 billion) linked to favorable financial conditions, particularly related to the steepening of the yield curve;
 - moderated by an **increase in capital requirements** (+€0.1 billion) linked to rising long-term interest rates and equity markets.
- It should be noted that the presented ratio includes an estimated -2 percentage point impact related to anticipated revisions of the Group's internal parameters.
- As a reminder on February 7th, **Standard & Poor's reaffirmed the Group's A rating with a stable outlook**, highlighting its very strong financial strength and its **leading position in the French insurance market** in savings, retirement, protection & health, as well as its "exceptional liquidity."



SGAM's solvency ratio is slightly up to 177%, with a continued excess of equity of over €4 billion

SCR Coverage ratio*

Eligible own funds (€bn)

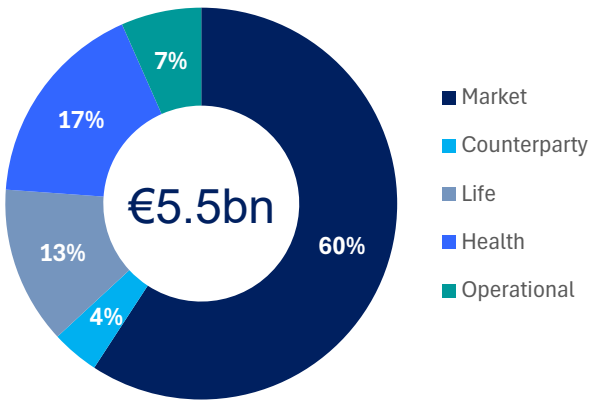


*: excluding transitional measures on technical provision

** : the presented ratio includes an estimated -2 percentage point impact related to anticipated revisions of the Group's internal parameters.

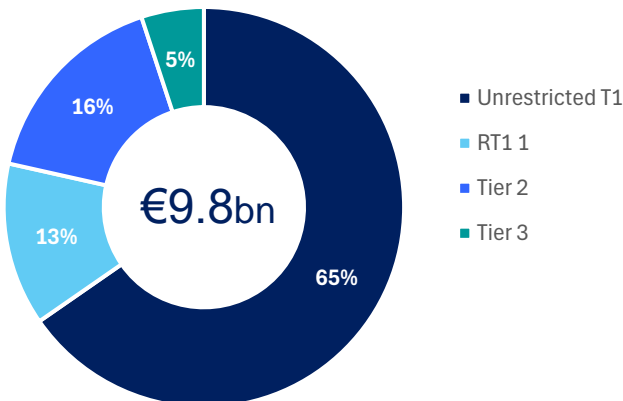
Solvency position: more than €4bn of excess of Equity capital

SCR breakdown



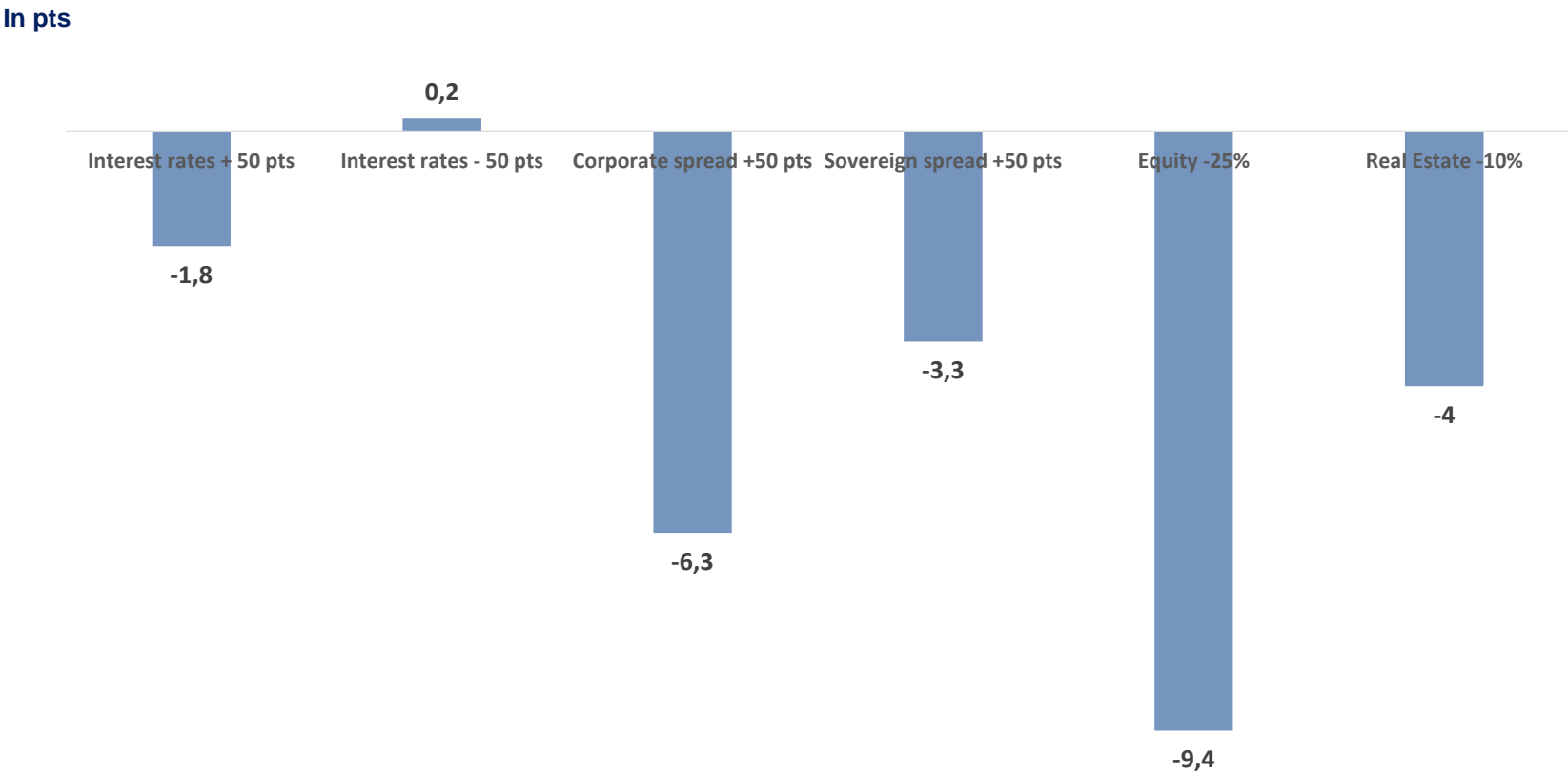
Diversification gain at 23%*

Eligible own funds



*: Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

Coverage ratio sensitivities, as of year-end 2024



Standard & Poor's confirmed in February 2025 the A rating with a stable outlook for the Group

A stable outlook

in February 7th, 2025

The rating agency highlights in particular:

- The Group's continued **leadership position in the French insurance market** in terms of savings, pension, protection and health. The rating agency also emphasizes that AG2R LA MONDIALE is among the players with the highest unit-linked rates in the market.
- The Group's **"very strong" financial strength**, both **in terms of capital and results**. The rating agency expects positive results in 2024 in both pension savings and protection & health following the implementation of AG2R Prévoyance's recovery plan. It particularly highlights the "exceptional" level of liquidity.



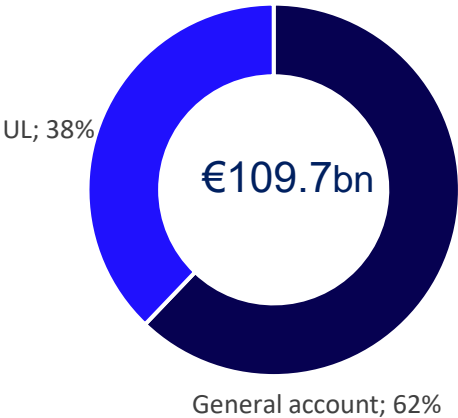
Additional informations on interest rate commitments, asset management and financing



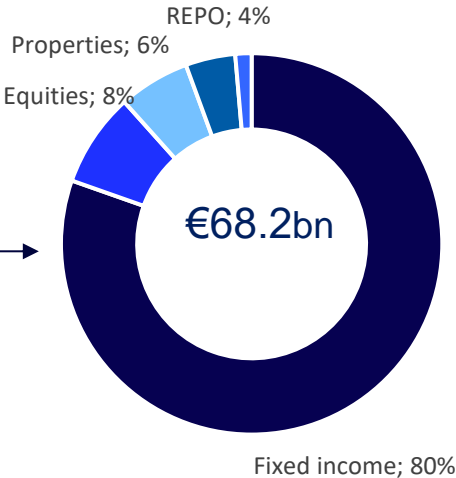
Focus on the consolidated investment scope of La Mondiale

A rigorous management of the asset portfolio

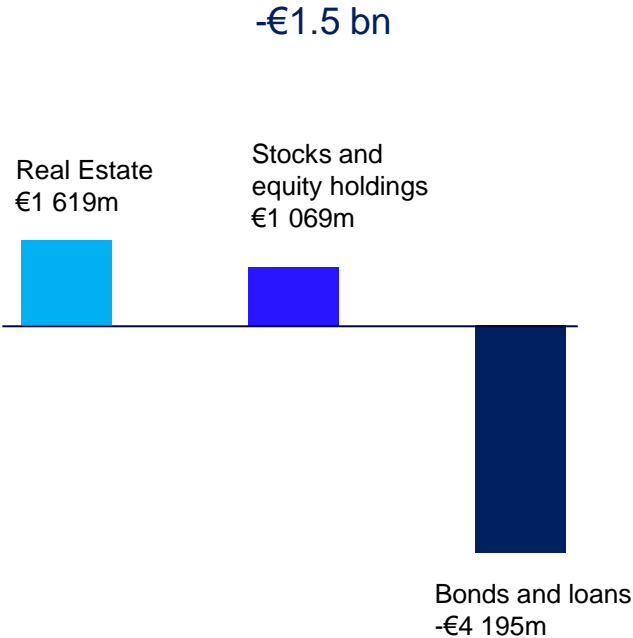
Total assets*



€ Asset allocation*



Unrealized gains and losses

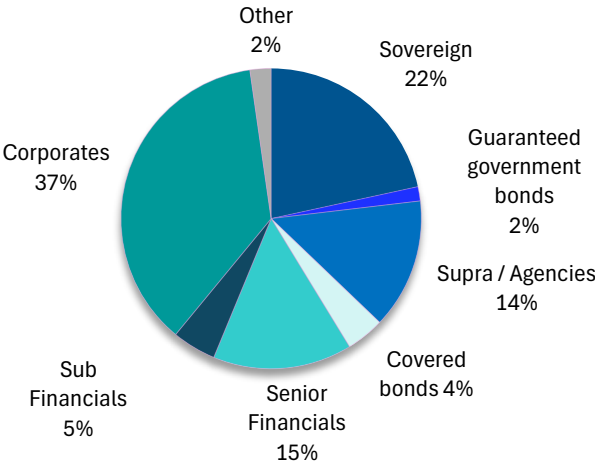


UL: unit-linked
*: net book value

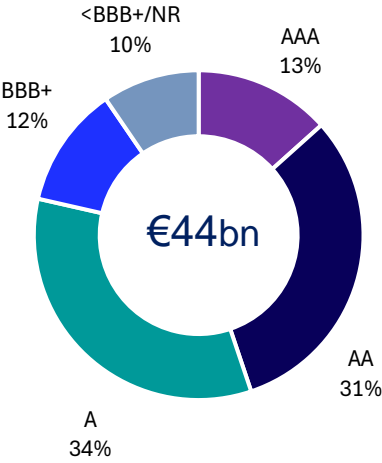
Focus on the bond structure of LM and LMRS*

Stability and good quality of the bond portfolio**

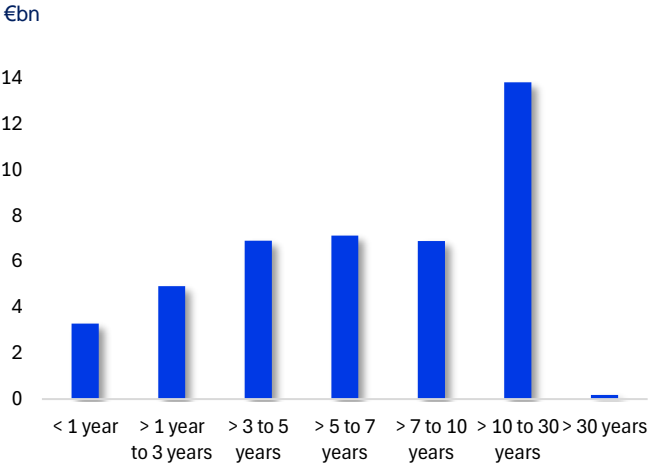
Credit exposure by issuer type***



Credit exposure by credit rating



Portfolio by maturity band

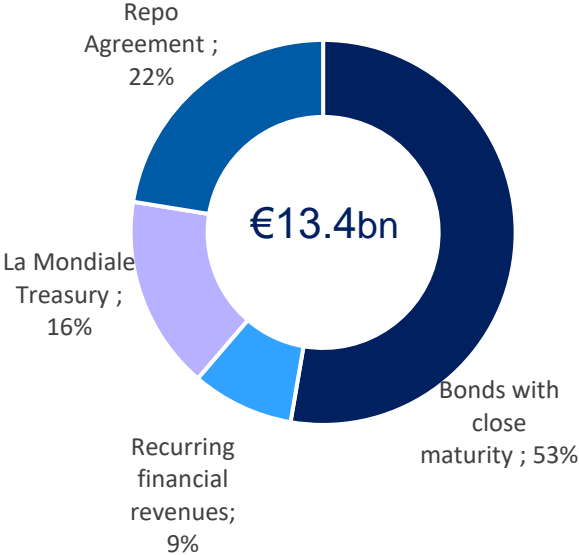


* : La Mondiale and La Mondiale Retraite Supplémentaire
** : Market value
*** : including SWAP

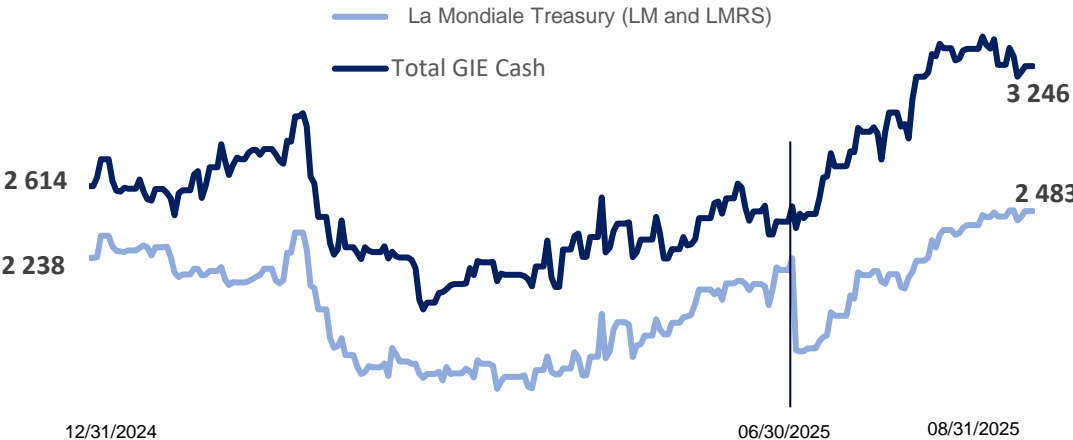
Liquidity management

A liquidity level rated as 'exceptionnal' by the rating agency S&P in February 2025

Cash buffer

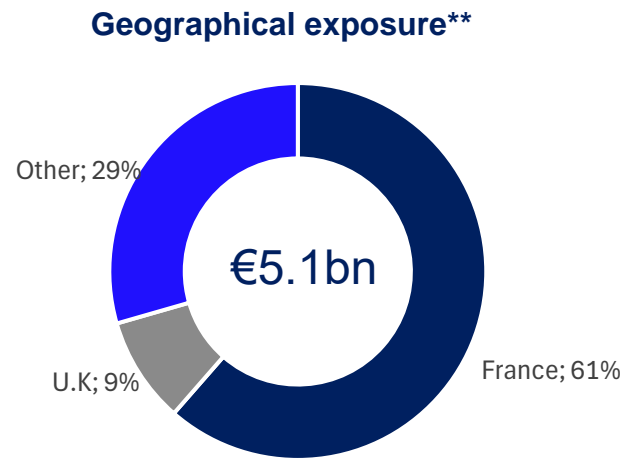
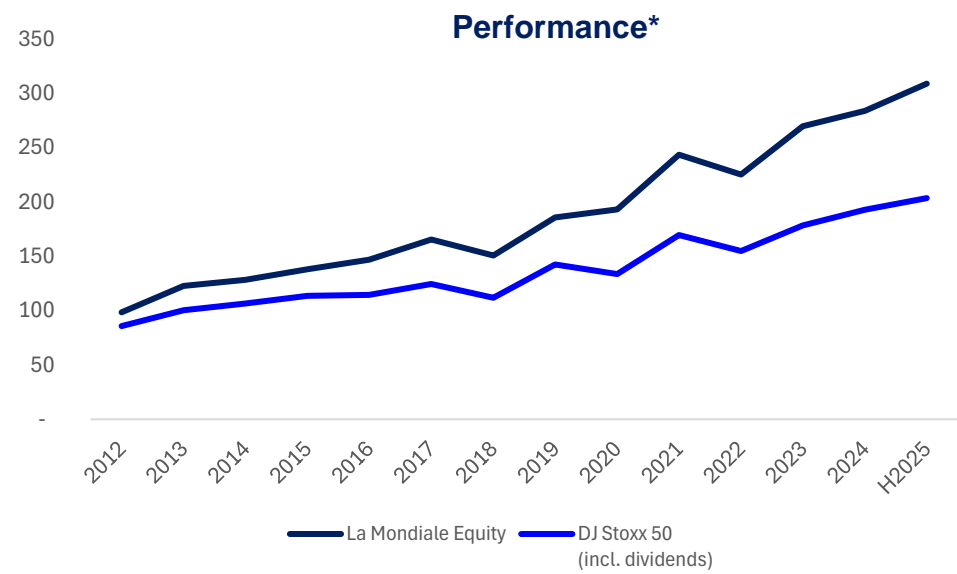


Focus on La Mondiale Treasury (€m)




Equity portfolio

Geographical stability of the portfolio and maintaining a good level of performance in the current environment



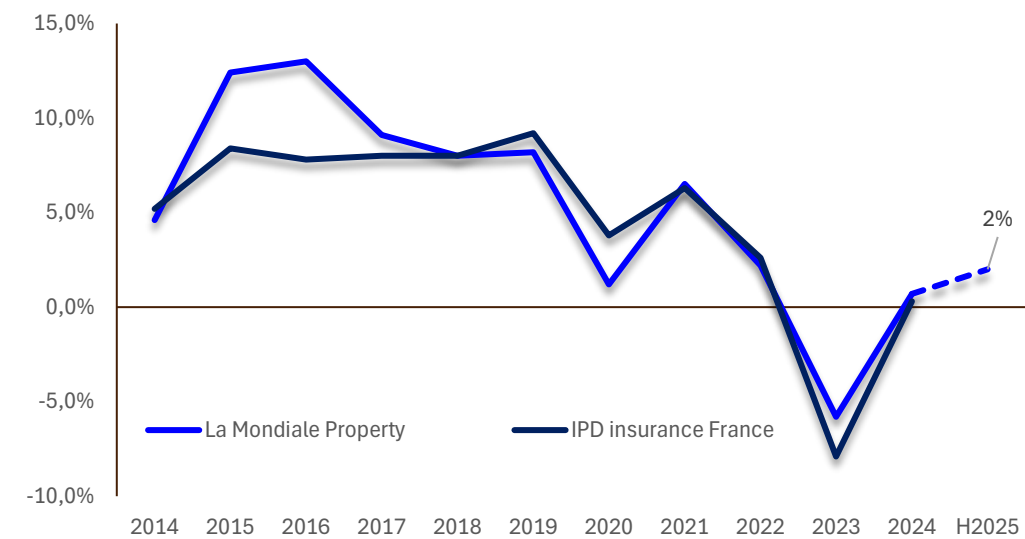
An Equity performance at 8.82% as of end of June 2025 and a stable geographical exposure mainly in France.

 * : 100 basis in 2006
** : Market value

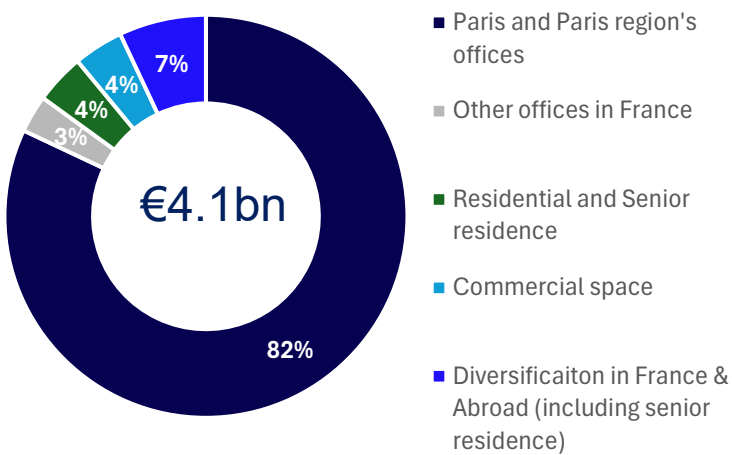
Real Estate portfolio

Geographical stability of the portfolio and maintaining a good level of performance in the current environment

Performance



Geographic exposure*



*: Market value
**: Estimated on an annual basis based on revaluations made as of June 30, 2025

France: focus on country risk

Breakdown of directly held bond assets, LM and LMRS scope, in % of market value as of August 31, 2025

	Sovereign	Agencies and Regions	Financials	Corporates	Total
France	14,2%	2,8%	8,9%	10,9%	36,8%
European Supra		7,0%			7,0%
Belgium	1,2%	1,0%	0,2%	1,2%	3,5%
Germany	0,3%	1,0%	1,7%	4,0%	7,1%
Americas excluding USA	0,7%	0,7%	0,7%	0,3%	2,4%
USA	0,3%	0,9%	4,9%	8,6%	14,7%
Spain	0,9%	0,3%	1,1%	0,8%	3,0%
Austria	1,0%	0,1%	0,2%	0,0%	1,3%
Finland	1,0%	0,1%	0,7%		1,7%
Europe excluding Eurozone	0,8%	0,1%	0,8%	1,1%	2,9%
Netherlands	0,2%	0,4%	1,6%	0,9%	3,0%
Slovakia	0,5%		0,1%		0,6%
Italy	0,3%		0,7%	1,2%	2,2%
Switzerland	0,1%	0,2%	1,3%	1,4%	3,0%
Japan	0,2%	0,0%	0,8%	0,8%	1,8%
Luxembourg	0,3%		0,2%	0,4%	0,9%
Asia/Pacific excluding Japan	0,2%	0,0%	1,1%	1,0%	2,3%
Ireland	0,2%		0,0%	0,7%	0,9%
Other	0,2%		0,0%		0,2%
Other Eurozone	0,0%			0,0%	0,0%
United Kingdom			1,7%	3,0%	4,7%
Total	22,6%	14,5%	26,6%	36,2%	100,0%

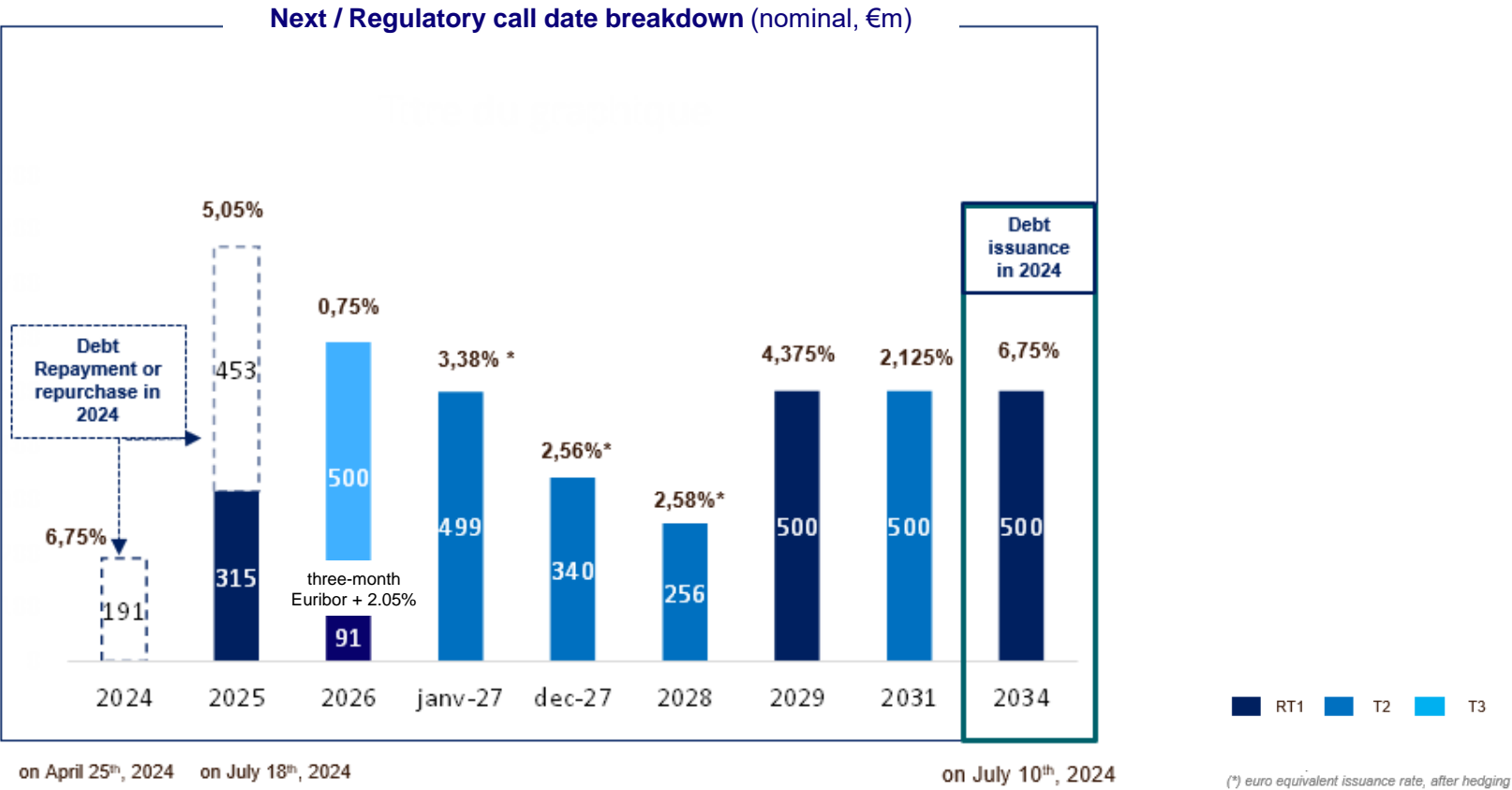
Exposure to French sovereign risk represents 17% of the bond portfolio, with an exposure that has been reduced by €300 million since December 31, 2024.



Geographic allocation based on the proportion of Sovereign and Sovereign-related debt (including Agencies and Regions)

Focus on the issuer

Maturity of debts issued on the market



Focus on non-financial indicators



Extra-financial

SGAM has been committed to implementing a sustainable and responsible investment policy for more than 20 years*

A reinforced responsible investment policy

€96bn

Responsible investment including 9 SRI-labelled funds

€425m

Reinforced commitment to financing energy transition over 4 years:
dedicated envelope for private equity asset class already
including €355m by end of June 2025

A strong contribution in financing the economy

€472m

Private debt investments (more than 30 issuers)

€892m

Specialised debt funds (more than 50 funds)

€839m

Private equity funds (more than 200 funds and investment flow of €125m per year)

*: the levels presented include, in particular, investments related to supplementary retirement line of business.

Extra-financial

3 awards and 4 "nominations" in 2025 for the Group's asset management

Awards for asset management performance



April 2025
LSE Lipper France Fund Awards
Best Mixed Asset Eur Bal-Global Fund 10 years.
Best « Mixed Assets » manager



June 2025
Best Fund Trophies by « Le Revenu »
Gold Trophy «Best manager European equities 3 years » (Insurance)

Awards & main nominations for the responsible investment approach and contributions to a sustainable and inclusive economy



May 2025
IPE Real Estate Awards
Winner of Two Awards:
« France+Belgium » &
« Investment in alternatives »



June 2025
IPE Transition Awards
Winner «Public Markets»
Highly commended « Transparency on transition Strategies »



September 2025
IPE Real Assets & Infrastructure Awards
Highly commended for two Awards:
« Social impact » & « Indirect strategy »



September 2025
Insurance Investor European Awards
Finalist « ESG Investment Strategy of the Year »

Focus on the issuer



Focus on the consolidated perimeter La Mondiale

Key figures in millions of euros as of end of June 2025

Turnover
3 951
vs 9 203 in 2024

Net insurance premiums
-136*
vs 678 in 2024

Equity capital
6 124
vs 6 088 in 2024

Technical provisions
101 108
vs 100 408 in 2024

Net result
59
vs 34 in 2024



*: including -€294m in savings and retirement

Focus on the issuer – La Mondiale solo

Key figures in millions of euros as of end of June 2025

Turnover
1 667
vs 4 348 in 2024

Net insurance premiums
-324
vs 53 in 2024

Equity capital
2 894
vs 2 855 in 2024

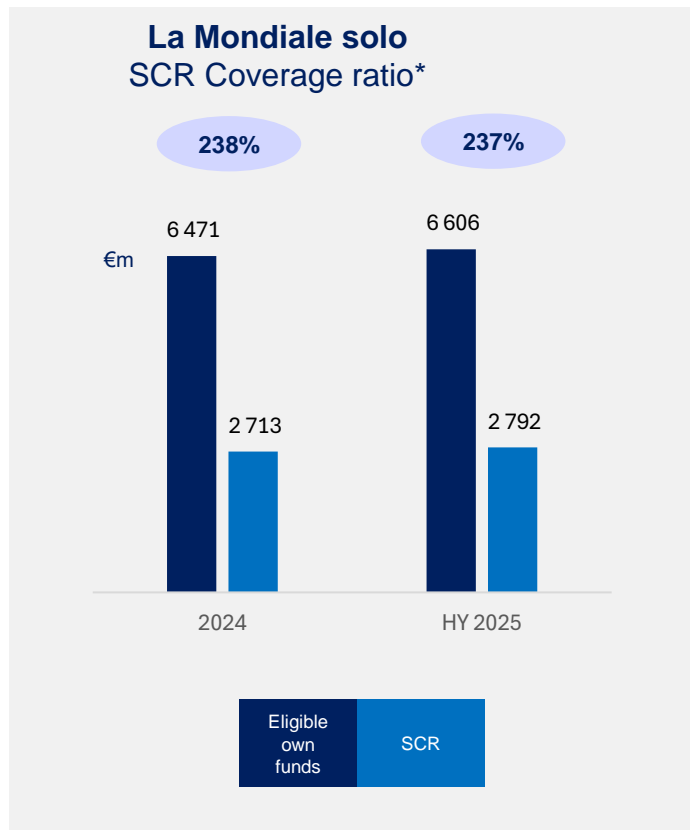
Technical provisions
32 214
vs 32 528 in 2024

Net result
39
vs 185 in 2024

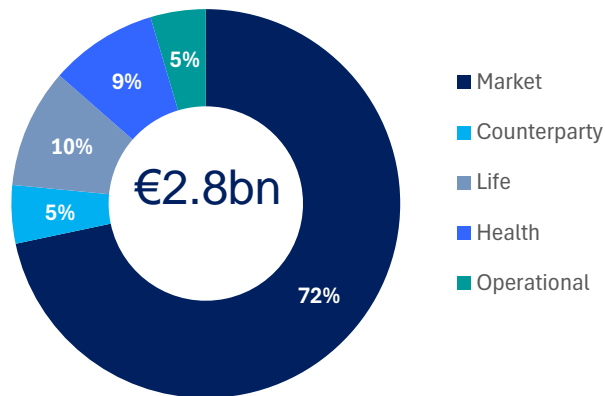


Focus on the issuer

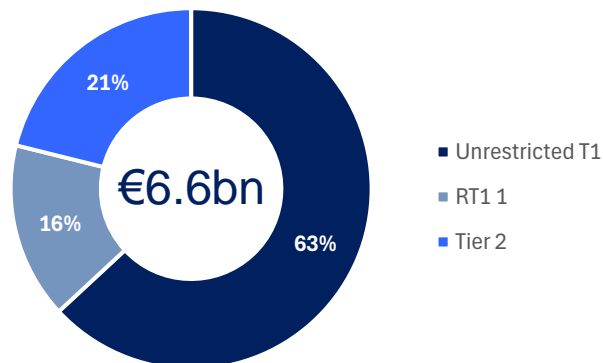
Stength of the issuer's solvency level



SCR breakdown



Eligible own funds



* : excluding transitional measures on technical provision

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