Press release

Paris, July 31, 2026 (7:00am CET)

Half Year 2026 Earnings

On track to deliver "Unlock the Future" plan targets

Key 1H26 highlights

- **Underlying earnings per share**[1] at Euro 2.19, up +8% vs. 1H25
- **Underlying earnings**[1,2] at Euro 4.5 billion, up +4% vs. 1H25, up +9% excluding AXA IM[3]
  - **P&C underlying earnings** at Euro 3.2 billion, up +6% vs. 1H25
  - **L&H underlying earnings** at Euro 2.0 billion, up +11% vs. 1H25
- **Gross written premiums & other revenues**[2] at Euro 66.3 billion, up +5% vs. 1H25
  - **P&C GWP** at Euro 35.1 billion, up +3% vs. 1H25
  - **L&H GWP** at Euro 31.2 billion, up +8% vs. 1H25
- **Solvency II ratio**[4] at 218% as of June 30, 2026, up +3 points vs. January 1, 2026 (post-grandfathering period)

Outlook

- **Underlying earnings per share growth** for 2026 expected to be at the upper end of the 6-8% plan target range[5]
- **AXA to present its new strategic plan for 2027–2029 on September 15, 2026, with roundtables with our business CEOs on September 21, 2026**

"AXA delivered outstanding performance in the first half of 2026, with growth in underlying earnings per share at the top end of our target range of 6% to 8% while further strengthening our reserve prudence," said ***Thomas Buberl, Chief Executive Officer of AXA.***

"These results confirm AXA's positioning as an all-weather company able to navigate changing market conditions. In P&C, our Retail and Commercial lines ex-XL businesses continued to expand their customer base while further improving their best-in-class margins. At AXA XL, earnings grew by +4%, demonstrating disciplined cycle management through agile redeployment towards the most profitable business lines. Life & Health earnings rose by +11%, reflecting the impact of management actions across the Health & Protection businesses and solid growth in earnings in our long-term savings business. This excellent performance shows the strength of our multi-line, globally diversified model, with growth in Life increasingly balancing the growth in P&C. We recorded sustained positive net flows in Life & Savings, which will support higher earnings generation over time. This performance was further amplified by continued progress on efficiency gains, notably from our technology and AI initiatives."

"Building on this excellent momentum and the resilience of our diversified business, underpinned by prudent reserving and a high-quality investment portfolio, we are confident in our ability to deliver underlying earnings per share growth in 2026 at the upper end of our target range, and to sustain organic growth with strong profitability beyond the current plan."

"I would like to thank all our colleagues, agents and partners for their commitment, as well as our customers for their continued trust."

1H26 key highlights

Key figures (in Euro million, unless otherwise noted)	1H25	1H26	Change on a reported basis	Change at comparable basis
Gross written premiums & other revenues[2]	64,251	**66,288**	+3%	**+5%**
o/w Property & Casualty	34,097	**35,072**	+3%	**+3%**
o/w Life & Health	29,230	**31,164**	+7%	**+8%**
o/w Asset Management[3]	875	-	*n.m.*	*n.m.*

	1H25	1H26	Change on a reported basis	Change at constant Forex
Underlying earnings[1]	4,465	**4,537**	+2%	**+4%**
Net income	3,922	**4,171**	+6%	**+9%**

	FY25	January 1, 2026	**1H26**	Change vs. January 1, 2026
Solvency II ratio (%)[4]	224%	215%	**218%**	+3 pts

Activity indicators

Total gross written premiums & other revenues[2] were up +5%, driven by:

- **Life & Health (+8%)**, driven by **(i)** Unit-Linked (+17%), from higher volumes across most geographies, **(ii)** Protection (+6%), from strong sales in Hong Kong and Japan, **(iii)** G/A[6] (+7%), from continued sales momentum, and **(iv)** Health (+6%), driven by favorable price effects in all geographies;
- **Property & Casualty (+3%)**, with growth in **(i)** Personal lines (+8%), driven by both favorable price effects[7] and higher volumes, **(ii)** Commercial lines[8] (+1%), from favorable price effects and higher volumes in Commercial lines ex-AXA XL (+3%), partly offset by AXA XL Insurance (-1%) reflecting disciplined cycle management, **(iii)** and AXA XL Reinsurance (-9%), reflecting discipline in softening market conditions.

Earnings

Underlying earnings[1] increased by +4% to Euro 4.5 billion, or +9% excluding AXA Investment Managers ("AXA IM")[3], the sale of which was completed on July 1, 2025, and whose contribution to underlying earnings was Euro 0.2 billion in the first half of 2025. This growth was driven by **(i) Property & Casualty (+6%)**, from higher underwriting result and increased financial income, and **(ii) Life & Health (+11%),** from an improvement in the short-term technical result in Health & Protection, and higher earnings in long-term business, reflecting the increase in reserves and higher margins that were recognized in the second half of 2025. **(iii) Holdings**[9] underlying earnings remained stable at Euro -0.6 billion.

Underlying earnings per share[1] increased by +8% to Euro 2.19, mainly driven by **(i)** the increase in underlying earnings (+4%) and **(ii)** the impact of share buybacks (+6%), partially offset by **(iii)** the unfavorable impact of average foreign exchange rate movements, notably the depreciation of the U.S. dollar, Japanese yen and Hong Kong dollar against the Euro (-3%).

Net income increased by +9% to Euro 4.2 billion, mainly reflecting the increase in underlying earnings and better mark-to-market impacts.

Balance sheet

Shareholders' equity was Euro 44.7 billion as of June 30, 2026, down by Euro 2.5 billion versus December 31, 2025, as **(i)** the positive contributions from net income (Euro +4.2 billion) and **(ii)** favorable foreign exchange impact (Euro +0.8 billion) were more than offset by **(iii)** the FY25 dividend paid to shareholders (Euro -4.7 billion), **(iv)** the impact of share buybacks executed in 2026 (Euro -1.5 billion), including the remaining Euro 0.3 billion of the anti-dilutive share buyback related to the sale of AXA IM, **(v)** the redemption of undated and deeply subordinated debt (Euro -0.8 billion), and **(vi)** the change in net OCI (Euro -0.3 billion).

CSM[2, 10] was Euro 34.2 billion as of June 30, 2026, up by Euro 0.9 billion versus December 31, 2025. New business contribution (Euro +1.1 billion), combined with underlying return on in-force (Euro +0.7 billion), more than offset CSM release (Euro –1.5 billion), resulting in +2% annualized normalized growth in CSM. Operating variance was positive (Euro +0.7 billion), reflecting better retention and business mix. This was partly offset by an unfavorable impact from market conditions (Euro -0.1 billion), mainly driven by the widening of government spreads.

Solvency II ratio[4] was 218% as of June 30, 2026. On January 1, 2026, our Solvency II ratio was 215% following the end of the grandfathering period (-10 points vs. December 31, 2025). Solvency II ratio was up +3 points versus January 1, 2026, reflecting **(i)** a strong operating return (+17 points), less accrued dividends and annual share buyback for 1H26 (-12 points), and **(ii)** regulatory and model changes (+2 points), partly offset by **(iii)** negative impacts from financial markets (-4 points), notably from government spread widening and higher inflation expectations.

Underlying return on equity[1] was 18.3% as of June 30, 2026, up +0.8 point versus June 30, 2025, notably from higher underlying earnings and lower shareholders' equity. It was up +2.3 points versus December 31, 2025.

Debt gearing[1] was 21.7% as of June 30, 2026, down -0.6 point versus December 31, 2025, driven by the redemption of grandfathered debt net of issuance of Tier 2 debt and higher CSM (net of tax), partly offset by lower shareholders' equity. The Group's debt gearing was in line with its 19-23% plan guidance for 2024-2026.

Outlook

As the end of the 2024-2026 "Unlock the Future" plan approaches, AXA is confident in its ability to achieve its financial targets, underpinned by (i) profitable organic growth, (ii) scaling technical capabilities across its businesses, and (iii) driving operational efficiency across the organization through reinforced cost management.

In P&C Retail and SME & Mid-market, pricing remains favorable, and the Group expects to drive disciplined growth at attractive margins. At AXA XL, pricing conditions vary by line; the Group expects to continue to ensure effective cycle management and disciplined capital allocation, growing where returns exceed the cost of capital. The Group's guidance for normalized natural catastrophe[11] load remains at ca. 4.5 points of combined ratio for 2026.

In Life & Health, earnings growth is expected to be driven both by the short-term business, reflecting disciplined pricing and claims management initiatives, and from growth in CSM release in the long-term business. The strategy to rejuvenate sales in long-term protection and savings, coupled with improved persistency, should continue to generate positive net flows that are expected to drive CSM growth over time.

Results in Holdings in 2026 are expected to remain at a similar level as in 2025.

Considering the strong overall operating performance delivered in the first half of 2026, and assuming no significant deterioration in current operating, pricing and market conditions, Management believes that AXA is on track to deliver the financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth at the upper end of the 6-8% CAGR target range both for the plan period 2023-2026E and for 2026[5], (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026E. The Group is committed to its capital management policy[12], targeting a total payout ratio of 75%[13], comprising a 60% dividend payout ratio and an additional 15% from annual share buybacks. The proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)	1H25	**1H26**	Change on a comparable basis	**1H26 Price effect[7] (in %)**
Gross written premiums and other revenues	34.1	**35.1**	+3%	+1.6%
o/w Commercial lines[8]	21.2	**21.3**	+1%	+0.7%
o/w Personal lines	10.9	**12.0**	+8%	+4.4%
o/w AXA XL Reinsurance	2.0	**1.8**	-9%	-5.0%

Earnings (in Euro million, unless otherwise noted)	1H25	**1H26**	Change at constant Forex
All-Year Combined ratio (%)	90.0%	**90.1%**	+0.1pt
Underlying earnings	3,067	**3,178**	+6%

Gross written premiums & other revenues were up +3% to Euro 35.1 billion.

- **Personal lines** grew by +8% to Euro 12.0 billion, driven by:
  - **Europe** (+8%), from favorable price effects across geographies along with strong volume growth in Motor;
  - **France** (+9%), with strong volume growth and favorable price effects, both from direct business and proprietary agent networks, in all lines of business; and
  - **Asia, Africa & EME-LATAM** (+5%), from higher average premiums in Türkiye.
- **Commercial lines** grew by +1% to Euro 21.3 billion, driven by:
  - **France** (+6%), from favorable price effects and higher volumes; and
  - **Asia, Africa & EME-LATAM** (+9%), primarily driven by higher average premiums in Türkiye; partly offset by
  - **AXA XL Insurance** (-1%), reflecting disciplined cycle management in a softening market environment with pricing down -1% and with higher volumes in Property and lower volumes in Casualty.
- **AXA XL Reinsurance** decreased by -9% to Euro 1.8 billion, reflecting lower volumes, consistent with our focus on profitability in a softer market environment, with pricing down -5%.

The **all-year combined ratio** deteriorated by +0.1 point to 90.1%. Excluding the contribution from Prima, the all-year combined ratio deteriorated by +0.3 point, driven by Euro 0.1 billion of losses in the Middle East (+0.4 point):

- The current year undiscounted loss ratio excluding natural catastrophes was up +0.4 point, notably with:
  - An increase at AXA XL Insurance by +1.1 points due to losses in the Middle East (1.1 points);
  - An improvement in Retail (-0.2 point) and in Commercial lines ex- AXA XL (-0.5 point);
- Expense ratio was stable, reflecting lower non-commission expense, offset by higher commissions; and
- CY discount increased by -0.2 point to -4.0%, due to higher average interest rates. It was offset by lower prior year reserve development (+0.2 point at -1.0%), while natural catastrophe charges were stable at 3.5%.

The impact of Prima on the loss ratio and expense ratio was -0.6 point and +0.4 point, respectively.

P&C underlying earnings were up +6% to Euro 3.2 billion driven by:

- An increase in the technical result (Euro +0.1 billion), reflecting strong volume growth across business lines as well as the integration of Prima; and
- Higher financial result (Euro +0.1 billion), from higher volumes and reinvestment yields on fixed income assets, more than compensating the increase in the unwind of the discount of claims reserves.

Life & Health

Key figures (in Euro billion, unless otherwise noted)	1H25	1H25 Updated*	1H26	Change on a comparable basis
Gross written premiums & other revenues	29.2		**31.2**	+8%
o/w Life	19.1		**20.4**	+9%
o/w Health	10.1		**10.8**	+6%
PVEP[2,14]	25.9	25.4	**26.9**	+6%
NB CSM[2,14]	1.2	1.2	**1.1**	0%
NBV (post-tax)[2,14]	1.2	1.2	**1.1**	-1%
NBV margin[2,14] (%)	4.6%	4.6%	**4.3%**	-0.3pt
Net flows[14]	+3.6		**+4.7**	

Earnings (in Euro million, unless otherwise noted)	1H25		1H26	Change at constant forex
Underlying earnings	1,814		**1,955**	+11%
o/w Life	1,433		**1,465**	+4%
o/w Health	381		489	+34%

For the sake of comparability, please note that 1H25 PVEP, NB CSM, NBV and NBV margin have all been updated based on FY25 financial and actuarial assumptions, to reflect their contribution to FY25 PVEP, NB CSM, NBV and NBV margin. All year-on-year changes are given on a comparable basis versus the updated 1H25 figures.

Gross written premiums & other revenues were up +8% to Euro 31.2 billion.

- **Life** grew by +9% to Euro 20.4 billion, mainly driven by:
  - Unit-Linked (+17%), from the continuation of positive sales momentum across geographies;
  - Protection (+6%), notably from the continued success of Protection with G/A savings in Hong Kong and Protection with Unit-Linked in Japan, as well as from Pure Protection in France; and
  - G/A (+7%), mainly resulting from strong single-premium product sales in Japan, successful commercial campaigns in Spain and good performance of G/A capital-light products in Italy, partly offset by lower sales in France.
- **Health** grew by +6% to Euro 10.8 billion, mainly driven by favorable price effects in both Group and Individual businesses across all geographies.

Present value of expected premiums (PVEP)[2,14] increased by +6% to Euro 26.9 billion, driven by:

- **Life** (+3%), mainly from Savings with higher new business volumes in most geographies, notably in Japan and in Europe; and
- **Health** (+15%), from higher new business volumes in short-term business in France, partly offset by lower new business volumes in long-term business in Japan.

NB CSM[2,14] increased by +0.5% to Euro 1.1 billion, driven by **Life** (+3%), from good volumes in Savings and a positive mix in Protection, partly offset by **Health** (-9%), notably in Japan from lower volumes. Excluding the impact from higher interest rates, notably in Japan, NB CSM would have increased by +3% on a comparable basis.

NBV (post-tax)[2,14] decreased by -1% to Euro 1.1 billion, as NB CSM growth was offset by an unfavorable mix in the short-term business (not captured in NB CSM).

NBV margin (post tax)[2,14] decreased by -0.3 point to 4.3%.

Net flows[14] were Euro +4.7 billion compared to Euro +3.6 billion in 1H25. Net flows in 1H26 were driven by:

- Protection (Euro +3.4 billion), mainly in Hong Kong, Japan, and France;
- Health (Euro +1.7 billion), mainly in Germany, France, and Japan; and
- Unit-Linked (Euro +0.9 billion), primarily in France; partly offset by
- G/A Savings (Euro -1.3 billion), as inflows in G/A capital-light (Euro +1.6 billion) were more than offset by outflows in traditional G/A Savings (Euro -2.9 billion).

Life & Health underlying earnings increased by +11% to Euro 2.0 billion, driven by:

- **Short-term technical result** (Euro +0.1 billion) from continued actions on underwriting, claims and expense across geographies in Health, and in France in Individual Protection;
- **Long-term technical result** (Euro +0.1 billion) driven by an increase in CSM release, due to both business growth in reserves and higher margins that were recognized in the second half of 2025; partly offset by
- **Higher incomes taxes** (Euro -0.1 billion) from higher pre-tax earnings, partly compensated by the non-repeat of an unfavorable tax one-off in Japan; and
- **Lower contribution from affiliates**, notably ICBC–AXA.

Holdings

Holdings underlying earnings remained stable at Euro -0.6 billion.

Ratings

		Insurer financial strength ratings			AXA's credit ratings[15]	
Agency	Date of last review	AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	March 11, 2026	AA-	AA	Stable	AA-	A-1+
Moody's Investor Service	October 8, 2025	Aa2	Aa2	Stable	Aa3	P-1
AM Best	October 9, 2025	A+ Superior		Stable	aa Superior	

AXA maintains up-to-date ratings information on its website at: https://www.axa.com/en/investor/financial-strength-ratings.

Glossary

- **Capital-light G/A products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.
- **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 to be recognized as services are provided to policyholders.
- **CSM release:** the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.
- **Economic variance:** the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.
- **Financial result:** investment income on assets backing Building Block Approach (BBA) and Premium Allocation Approach (PAA) contracts as well as assets backing shareholder's equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow and the contractual service margin.
- **Gross written premiums and other revenues:** insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. banking, services, and asset management activities).
- **New business contractual service margin ("NB CSM"):** a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.
- **New business value ("NBV"):** the value of newly issued contracts during the current year. It consists of the sum of (i) the NB CSM, (ii) the present value of the future profits of Short-Term Business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.
- **New business value margin ("NBV Margin"):** the ratio of (i) NBV representing the value of newly issued contracts during the current year to (ii) PVEP.

- **Operating variance:** the variation of the year-end CSM vs the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.
- **Present value of expected premiums ("PVEP"):** the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.
- **Technical experience:** consists of the impacts on the underlying earnings of (i) the difference between the expected and incurred cash-flows incurred in the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts and (iv) the other long-term elements which are mainly composed of non-attributable expenses.
- **Underlying return on in-force:** the release of the time value of options & guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Scope

France: includes insurance activities, banking activities and holding.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), Prima (insurance activities)[16], AXA Health International (insurance activities) and AXA Life Europe (insurance activities).

AXA XL: includes insurance and reinsurance activities and holding.

Asia, Africa & EME-LATAM: includes (i) Asia: Japan (insurance activities and holding), Hong Kong (insurance activities), Thailand P&C, Indonesia L&S (excl. the bancassurance entity), China P&C, South Korea, and Asia Holdings which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C and Indonesia L&S (the bancassurance entity) which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Africa: Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) EME-LATAM: Mexico (insurance activities), Colombia (insurance activities), Brazil (insurance activities and holding) and Türkiye (insurance activities and holding) which are fully consolidated as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holdings.

Transversal & Other: includes AXA Assistance, Credit and Lifestyle Protection (CLP), AXA Liabilities Managers, AXA SA (incl. Group's internal reinsurance activity) and other Central Holdings.

AXA Investment Managers: disposal to BNP Paribas completed on July 1, 2025.

Exchange rates

For 1 Euro	End of Period Exchange rate			Average Exchange rate		
	1H25	FY25	1H26	1H25	FY25	1H26
USD	1.17	1.17	1.14	1.09	1.13	1.17
CHF	0.93	0.93	0.92	0.94	0.94	0.92
GBP	0.86	0.87	0.86	0.84	0.86	0.87
JPY	170	184	186	162	169	184
HKD	9.21	9.14	8.97	8.53	8.82	9.13

Notes

[1] "Underlying earnings", "underlying earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Activity Report as of June 30, 2026 ("AXA's Half-year 2026 Activity Report"), on the pages indicated under the heading "Alternative Performance Measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA's Half-year 2026 Activity Report. AXA's Half-year 2026 Activity Report is available on AXA's website (www.axa.com).

[2] Change in gross written premiums & other revenues, new business value ("NBV"), present value of expected premiums ("PVEP"), NB CSM and NBV Margin is on a comparable basis (constant forex, scope and methodology) and change in underlying earnings is at constant foreign exchange rates, unless otherwise indicated. These and other terms, including but not limited to contractual service margin ("CSM") and new business contractual service margin ("NB CSM"), are defined in the glossary section of this press release.

[3] AXA completed the disposal of its Asset Management business (AXA IM) to BNP Paribas on July 1, 2025.

[4] The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200-year shock. It includes a theoretical amount for dividends and share buybacks accrued for the first six months of 2026, based on the full-year dividend of Euro 2.32 per share and annual share buy-back of Euro 1.25 billion in 2026 for FY25. Annual share buybacks exclude anti-dilutive share buy-backs related to certain disposals and in-force management transactions, as well as share buybacks to offset dilutive effects relating to employee share offerings and stock-based compensation. Dividends and share buybacks are proposed by the Board, at its discretion based on a variety of factors described in AXA's 2025 Universal Registration Document and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend and share buyback amounts, if any, for the 2026 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2025, available on AXA's website (www.axa.com).

[5] Expected underlying earnings per share ("UEPS") growth for 2026 is a forward-looking statement to provide one-off guidance in the context of the last year of the Group's current strategic plan and is qualified by the cautionary statements in this press release regarding forward-looking statements.

[6] General account.

[7] Price effects are calculated as a percentage of total gross written premiums of the prior year.

[8] "Commercial lines" refers to P&C Commercial lines excluding AXA XL Reinsurance.

[9] Including banking activities.

[10] Including P&C. Please see Appendices of the FY25 earnings presentation available at www.axa.com for indicative sensitivities impacting CSM. These sensitivities, together with any other sensitivities contained in the Appendices, are based on management's current assessment in connection with the full-year 2025 annual results. These sensitivities are expressly qualified by the cautionary statements in the presentation concerning forward looking statements and have not been audited or subject to a limited review by AXA's statutory auditors.

[11] Natural catastrophe charges include natural catastrophe losses regardless of event size.

[12] Subject to annual Board and Shareholders' Annual General Meeting approvals and absent (1) for share buybacks, any significant earnings event (i.e., significant deviation in the Group's underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

[13] Payout ratio is calculated based on underlying earnings per share.

[14] Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business written in Life entities.

[15] Restricted Tier 1: "A-" by Standard & Poor's and "A3(hyb)" by Moody's. Tier 2: "A" by Standard & Poor's and "A1(hyb)" by Moody's.

[16] AXA completed its acquisition of a majority stake in Prima in Italy on November 28, 2025.

AXA's Half Year Activity Report as of June 30, 2026, is available on the AXA Group website (www.axa.com).

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology).
Actuarial and financial assumptions used for the calculation of NBV and PVEP are updated on a semi-annual basis at half year and full year.

AXA's consolidated financial statements for the six months ended June 30, 2026, were examined by the Board of Directors on July 30, 2026, and were subject to a limited review by AXA's statutory auditors, whose report was issued on July 31, 2026.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance, with 156,000 employees serving more than 92 million clients in 52 countries. In 2025, revenues amounted to Euro 115.5 billion and underlying earnings to Euro 8.4 billion.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

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, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "may", "plan" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". In particular, the statements in this press release regarding expected underlying earnings per share ("UEPS") growth for 2026 and any statements about its targets for its current strategic plan or beyond are forward-looking statements to provide one-off guidance in the context of the last year of the Group's current strategic plan. These statements and the others contained in the "Outlook" section of this press release are based on Management's current views and intentions and are subject to change. Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this press release. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2025 (the "2025 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA specifically disclaims and 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, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. "Underlying earnings", UEPS ("underlying earnings per share"), "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Activity Report as of June 30, 2026 ("AXA's Half-year 2026 Financial Report"), on the pages indicated under the heading "Alternative Performance Measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA's Half-year 2026 Activity Report.

	Gross Written Premiums and Other Revenues					o/w Property & Casualty		o/w Life & Health	
in Euro million	1H25 Published	1H25 Adjusted[ii,iii]	1H26	Change on a reported basis	Change on a comparable basis	1H26	Change on a comparable basis	1H26	Change on a comparable basis
France[i,ii,iii]	15,670	14,670	15,608	+6%	+6%	5,533	+7%	10,023	+5%
Europe[iii]	24,649	25,267	27,369	+8%	+6%	14,067	+5%	13,302	+8%
AXA XL	11,749	11,749	11,055	-6%	-2%	10,999	-2%	56	-4%
Asia, Africa & EME-LATAM	10,302	10,302	10,823	+5%	+11%	3,387	+7%	7,436	+13%
Transversal[ii]	1,006	1,389	1,433	+3%	+4%	1,087	+3%	346	+4%
AXA Investment Managers	875	875	-	n.m.	n.m.	-		-	
Total[i]	64,251	64,251	66,288	+3%	+5%	35,072	+3%	31,164	+8%

i. Including Banking revenues amounting to Euro 53 million in 1H26 and Euro 49 million in 1H25

ii. Portfolio of lifestyle and income protection (CLP) premiums reallocated from France to Transversal (Euro 383 million premiums in 1H25 o/w Euro 127 million in P&C and Euro 256 million in Life & Health, Euro 412 million premiums in 1H26 o/w Euro 129 million in P&C and Euro 284 million in Life & Health)

iii. International protection and health premiums previously recorded in AXA France (Euro 617 million in 1H25 o/w Euro 199 million in Life and Euro 418 million in Health, Euro 642 million in 1H26 o/w Euro 207 million in Life and Euro 435 million in Health) are now reported under new carrier AXA Health International that is part of Europe

in Euro million	Underlying earnings 1H25 Published	Underlying earnings 1H25 Adjusted[ii,iii]	Underlying earnings 1H26	Underlying earnings Change at constant Forex	o/w Property & Casualty 1H26	o/w Property & Casualty Change at constant Forex	o/w Life & Health 1H26	o/w Life & Health Change at constant Forex
France[i,ii,iii]	1,076	1,044	1,099	+5%	578	+5%	542	+5%
Europe[iii]	1,782	1,778	**1,993**	**+12%**	1,268	+10%	722	+18%
AXA XL	1,024	1,024	**994**	**+4%**	1,002	+3%	8	+7%
Asia, Africa & EME-LATAM	862	862	**850**	**+7%**	222	+1%	656	+9%
Transversal[ii]	-455	-418	**-399**	**-**	108	+9%	27	+5%
AXA Investment Managers	175	175	-	n.m.				
Total[i]	4,465	4,465	**4,537**	**+4%**	3,178	+6%	1,955	+11%

i. Including underlying earnings of Holdings and Banking
ii. Portfolio of lifestyle and income protection (CLP) underlying earnings reallocated from France to Transversal (Euro 36 million underlying earnings in 1H25 o/w Euro 24 million in P&C and Euro 12 million in Life & Health, Euro 36 million underlying earnings in 1H26 o/w Euro 24 million in P&C and Euro 11 million in Life & Health)
iii. International protection and health underlying earnings previously recorded in AXA France (Euro -4 million in 1H25 o/w Euro +9 million in Life and Euro -14 million in Health, Euro 9 million in 1H26 o/w Euro 9 million in Life and Euro 0 million in Health) are now reported under new carrier AXA Health International that is part of Europe

	Commercial lines				Personal lines				AXA XL Reinsurance		Total P&C	
in Euro million	Total Commercial	Change[i]	Personal Motor	Change[i]	Personal Non-Motor	Change[i]	Total Personal	Change[i]	Total Reinsurance	Change[i]	1H26	Change[i]
France	3,003	+6%	1,515	+11%	1,015	+6%	2,530	+9%			**5,533**	**+7%**
Europe	6,083	+1%	5,351	+10%	2,633	+3%	7,984	+8%			**14,067**	**+5%**
AXA XL	9,236	-1%							1,763	-9%	**10,999**	**-2%**
Asia, Africa & EME-LATAM	1,853	+9%	1,167	+8%	368	-3%	1,534	+5%			**3,387**	**+7%**
Transversal	1,087	+3%									**1,087**	**+3%**
Total	**21,261**	**+1%**	**8,032**	**+10%**	**4,016**	**+3%**	**12,048**	**+8%**	**1,763**	**-9%**	**35,072**	**+3%**

i. Changes are on a comparable basis (constant forex, scope and methodology)

Interest Rates (5Y) For the Discounting of P&C Claims Reserves		
	FY25[i]	1H26[ii]
EUR	2.6%	2.9%
USD	4.2%	4.2%
JPY	1.0%	1.7%
GBP	4.3%	4.4%
CHF	0.2%	0.3%
HKD	3.2%	3.0%

i. Calculated as monthly average from January 2025 to December 2025
ii. Average of monthly opening discount rates of 2026

P&C: Price effects[i] by country and business line			
1H26 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	**+3.5%**	**+2.8%**	
Europe	**+2.5%**	**+4.6%**	
Switzerland	*+3.8%*	*+4.9%*	
Germany	*+2.3%*	*+5.5%*	
Belgium & Luxembourg	*+2.3%*	*+2.9%*	
UK & Ireland	*+0.3%*	*+3.4%*	
Spain	*+4.0%*	*+6.0%*	
Italy	*+2.4%*	*+3.6%*	
AXA XL[ii]	**-1.0%**		**-5.0%**
Asia, Africa & EME-LATAM	**-0.9%**	**+6.2%**	
Total	**+0.7%**	**+4.4%**	**-5.0%**

i. Price effect calculated as a percentage of total gross written premiums in the prior year.
ii. Price increase on renewals at -1.1% in Insurance and -3.9 % in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.

Gross written premiums & other revenues	Total[i]		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
in Euro million	**1H26**	**Change[i]**	1H26	Change[i]	1H26	Change[i]	1H26	Change[i]	1H26	Change[i]
France	**10,023**	**+5%**	1,942	+4%	2,784	-3%	2,812	+18%	2,485	+4%
Europe	**13,302**	**+8%**	3,058	+2%	2,599	+13%	1,948	+13%	5,697	+7%
AXA XL	**56**	**-4%**	27	-4%	29	-4%	-		-	
Asia, Africa & EME-LATAM	**7,436**	**+13%**	3,825	+11%	680	+30%	423	+35%	2,509	+9%
Transversal	**346**	**+4%**	284	+6%					63	-3%
Total	**31,164**	**+8%**	9,136	+6%	6,092	+7%	5,183	+17%	10,754	+6%
o/w short-term[ii]	*9,906*	*+5%*	*2,274*	*+3%*					*7,632*	*+6%*

i. Changes are on a comparable basis (constant forex, scope and methodology)
ii. Short-term business refers to insurance activities measured using the Premium Allocation Approach (“PAA”). Short-term business margin is analyzed using the Combined Ratio. Short-term business refers here to Life Pure Protection and Health when measured using the PAA period

in Euro million	Life New Business Metrics 1H26						Health[i] New Business Metrics 1H26						Total[ii] New Business Metrics 1H26					
	PVEP	Change[ii]	NBV	Change[ii]	NBV margin	Change[ii]	PVEP	Change[ii]	NBV	Change[ii]	NBV margin	Change[ii]	PVEP	Change[ii]	NBV	Change[ii]	NBV margin	Change[ii]
France	7,192	+3%	241	-2%	3.3%	-0.2pt	4,521	+39%	95	+16%	2.1%	-0.4pt	11,713	+15%	336	+3%	2.9%	-0.3pt
Europe	5,874	+4%	264	-4%	4.5%	-0.4pt	2,489	+1%	101	+14%	4.1%	+0.5pt	8,363	+3%	365	0%	4.4%	-0.1pt
Asia, Africa & EME-LATAM	5,852	+2%	364	+5%	6.2%	+0.1pt	726	-29%	74	-31%	10.2%	-0.3pt	6,578	-3%	438	-4%	6.7%	-0.1pt
Transversal	199	+30%	5	-41%	2.4%	-2.8pts	0	0%	0	0%	0%	0pt	199	+30%	5	-41%	2.4%	-2.8pts
Total	**19,117**	**+3%**	**874**	**0%**	**4.6%**	**-0.2pt**	**7,736**	**+15%**	**270**	**-5%**	**3.5%**	**-0.7pt**	**26,853**	**+6%**	**1,143**	**-1%**	**4.3%**	**-0.3pt**

NB CSM to NBV			
in Euro million	Life	Health[i]	Total[i]
NB CSM (pre-tax)	920	193	1,113
Other NBV (pre-tax)	229	162	391
Tax & Other	-276	-85	-361
NBV	**874**	**270**	**1,143**

i. Includes Health business written predominantly in Life entities
ii. Changes are on a comparable basis (constant forex, scope and methodology)

Net flows by business line		
in Euro billion	1H25	**1H26**
Health[i]	+1.5	+1.7
Protection	+3.0	+3.4
G/A Savings	-1.3	-1.3
o/w capital light[ii]	*+1.3*	*+1.6*
o/w traditional G/A	*-2.6*	*-2.9*
Unit-Linked[iii]	+0.4	+0.9
Total Life & Health[i] net flows	**+3.6**	**+4.7**

i. Includes Health business written predominantly in Life entities
ii. Capital light G/A encompasses all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%
iii. Including Investment contracts with no discretionary participation features (“DPF”)

Main transactions from January 1, 2026:

- Announced the execution of a share repurchase agreement in relation to AXA's share buyback program of up to Euro 1.25 billion (February 27, 2026)
- Announced the placement of Euro 750 million Tier 2 Notes (May 27, 2026)

Next main investor events

- AXA Investor Day (September 15, 2026)
- Roundtable event (September 21, 2026)
- 9M26 Activity Indicators (October 29, 2026)