

2025 Annual Results

Investor Presentation

Agenda

- | | |
|------------|--|
| 1. | Group Presentation |
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| 3. | Financial Performance |
| 4. | Investments |
| 5. | Capital Position & Solvency
Financial Flexibility |
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01.

Group Presentation





Malakoff Humanis presenting team



Eric Vaudaine

Deputy Chief
Executive Officer



Pierre-Jean Besombes

Chief
Financial Officer



Loic Lebert

Chief Financial
Planning Officer



Aurélie Baudhuin

Chief Investment
Officer



Slim Foudhaili

Chief Actuarial and
Accounting Officer



A platform focusing on 3 main businesses

Overview

- Founded in January 2019 from the merger of the Malakoff Médéric and Humanis groups, **Malakoff Humanis is a major player in the French social protection** with more than 470,000 corporate clients and 9 million protected people (insured and beneficiaries), and 15% market share of the French collective Health & Protection market
- Since 2023, Malakoff Humanis has been investing in the foundations of its **strategic ambition to diversify and grow in the Savings and Retirement savings businesses**
- Malakoff Humanis is a joint, mutual and non-profit organisation that puts its performance at the service of social utility : in 2025, **the Group allocated more than €200m to supporting socially vulnerable people**
- As part of the management of c. 38% of the French Agirc-Arrco complementary retirement (**non-profit and unconsolidated business**), the Group pays €44bn in allowances to 6.3 million beneficiaries and collects premiums from more than 600,000 companies and more than 7 million policyholders
- Unified governance** between workers' unions and representatives as well as mutual members.

Businesses

Health	Protection	Savings	Complementary retirement <small>Non Profit</small>
Insurance contracts for companies and their employees, the self-employed and individuals	Insurance contracts for companies and their employees, the self-employed and individuals	A complete range of employee savings and retirement savings solutions	The Group is the number one manager of the complementary retirement scheme on behalf of the Agirc-Arrco regime
#2 in Health and #1 in Collective ⁽³⁾	#3 in Protection and #2 in Collective ⁽³⁾	1.4 M Savings clients	38% : The Group's contribution to Agirc-Arrco managed funds.



Notes: (1) The complementary retirement business (non-profit) "Agirc-arrco" is not consolidated (see appendix for further information) | (2) Excluding transitional measures on technical provisions | (3) Argus 2024 | (4) Combined Ratio in economic value (economic vision is an operational vision, similar to an analysis of current business (sales, claims experience, recurring expenses))

Key figures 2025

NET RESULT

231m€

EARNED PREMIUMS

8.59bn€

SOLVENCY RATIO

270%⁽²⁾

ELIGIBLE OWN FUNDS

11.3bn€

POLICYHOLDERS

9 million

COMBINED RATIO Economic⁽⁴⁾

100.1%
Health/Protection

CORPORATE CLIENTS

470k

A+
S&P Global Ratings
Fitch Ratings

Gold top5
Ecovadis

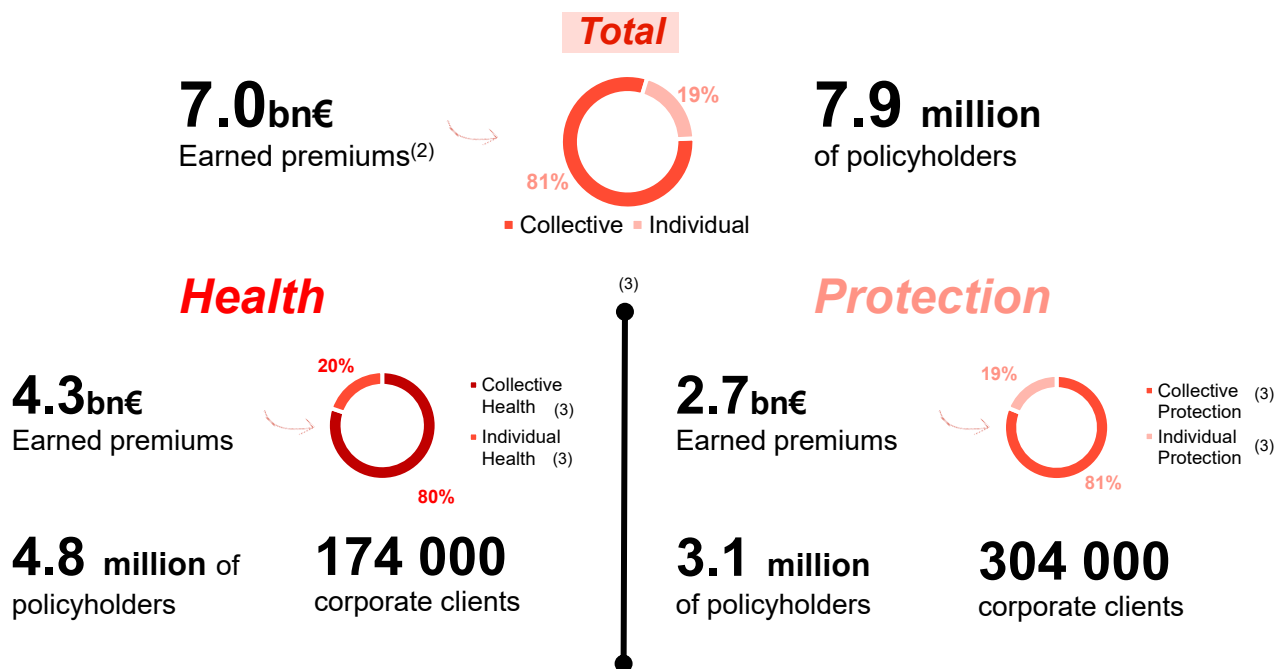
Our 3 businesses⁽¹⁾

Health & Protection

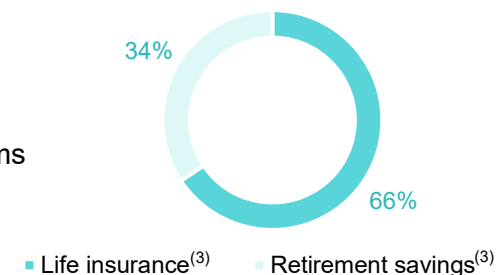
- ▶ **HEALTH:** Insurance for **companies and their employees**, the **self-employed and individuals**
- ▶ **PROTECTION: Personal protection** insurance contracts for **companies and their employees**, for the **self-employed and individuals**
- ▶ **A multi-channel distribution organization** adapted to each segment and equipped with strong commercial strengths
- ▶ Within the protection segment, **MHP is the main operating and issuing entity of the group**

Savings

- ▶ **Savings:** Complete range of **employee savings** and **retirement savings** solutions
- ▶ At the end of 2024, **La France Mutualiste**, a French mutual insurance specialised in Savings, **joined the Malakoff Humanis group**
- ▶ **In line with the group's strategic plan (SMILE 26)**, this will allow the group to **develop and diversify** the savings activity in the **individual business**



1 553m€ Earned premiums



1.4 million Savings clients

23.6bn€ Savings AuM⁽⁵⁾

84% Client's satisfaction



Notes: (1) The complementary retirement business (non-profit) "Agirc-arrco" is not consolidated (see appendix for further information) | (2) in French GAAP, the split in Individual and Collective in economic value | (3) In economic value | (4) Total value redistributed to insured persons divided by the total revenues (benefits, social action insurance, objective added value of our services...) | (5) Without employee savings

Group presentation

2025 Key Highlights

Indicators On Track with Strategic Plan

Indicators for 2025 aligned with the Group's strategic plan as it enters its final year, **meeting targets for growth, technical results, and solvency.**

Fortifying Foundations, Boosting Savings

In 2025, the Group successfully reinforced its fundamentals in the **Health and Protection** markets, while driving significant acceleration in **Savings**, its third target market.

Targeted Acquisitions to Accelerate Growth and Diversification

Alongside strong results in 2025, the Group executed **targeted and high-quality acquisitions** of key players in its segment to **accelerate the development** of the **savings** market and advance the digitalization of its distribution networks.



2025 Results : Fortifying Foundations, Boosting Savings

4 major axes

- 1 Ensuring the right level of performance across all our activities and markets, guaranteeing the sustainability and specificity of our redistributive model to secure our impact
- 2 Inventing a better customer experience, for more impact on the satisfaction of our corporate, insured and retired customers
- 3 Further our dynamic of progress to become a company that makes the link between humans and tech a major asset for more impact for our employees and our customers
- 4 We are committed to increasing our contribution to society by strengthening our social, societal and environmental impact

A THOROUGH AND CONTROLLED PERFORMANCE

FINANCIAL STRENGTH
PERFORMANCE
RISK MANAGEMENT
C.O.M COMMITMENTS

A UNIQUE AND QUALITY CUSTOMER EXPERIENCE

HEALTH
PROTECTION
SAVINGS
RETIREMENT

A DYNAMIC OF PROGRESS COMBINING HUMAN & TECH

CULTURE & CUSTOMER ORIENTATION
ATTENTION & MUTUAL COMMITMENTS
AGILITY & TECHNOLOGY
INNOVATION & INVESTMENTS

ENHANCED ESG CONTRIBUTION

SOCIAL
TRANSPARENCY & ETHICS
SOCIETAL
ENVIRONMENT

Targets

COMBINED RATIO

< 101%

EXPENSE RATIO

18% - 19%

SOLVENCY RATIO

> 200%

NET RESULT

> 200m€

REDISTRIBUTION RATE

≥ 84%
on health contracts

HEALTH & PROTECTION

7.3bn€

SAVINGS

1.05bn€

2025

100.1%

=
vs FY2024

18.5%

-0,1pp
vs FY2024

270%

-2pp
vs FY2024

231m€

+10%
vs FY2024

84%

=
vs FY2024

7.0bn€

+2,3%
vs FY2024

1.6bn€

+70% (1)
+58% (2)



02.

M&A highlights



M&A Highlights

M&A Activity Aligned with Strategic Objectives

Malakoff Humanis is constantly looking for opportunities to accelerate its strategy, with the following targets :

- **New distribution networks**, in particular **digital brokers**
- **Insurance companies**, enabling the group to speed up its **diversification** into **individual** and **savings products**
- **Solvency II ratio** maintained above **270%**, outperforming the market average

In **2025**, the group executed **targeted and high-quality acquisitions** of **key players** in their segment, **aligned with our development ambitions** in the **savings market** and the **digitalization of distribution** networks.



2 majority stakes in key digital brokerage players

SideCare
April 2025

Expand our digital distribution networks in Collective Health & Protection by partnering with experts in cost-effective customer acquisition, in self-employed and SME segments.

magnolia.fr
Feb. 2026

Reinforce the Group's position in Borrower Insurance. Enhance the Group's distribution setup, with a focus on digital channels and advisory capabilities.

A majority stake in a major player in the savings market

UNOFI
Nov. 2025

Reinforce the Group's position in Savings by increasing Savings AuM 1.4 times and doubling Savings net income.

Diversify the premium mix, with Savings growing from 12% of Group premiums in 2024 pre-acquisition to 18% on a pro forma basis following the Unofi acquisition.

03.

Financial Performance



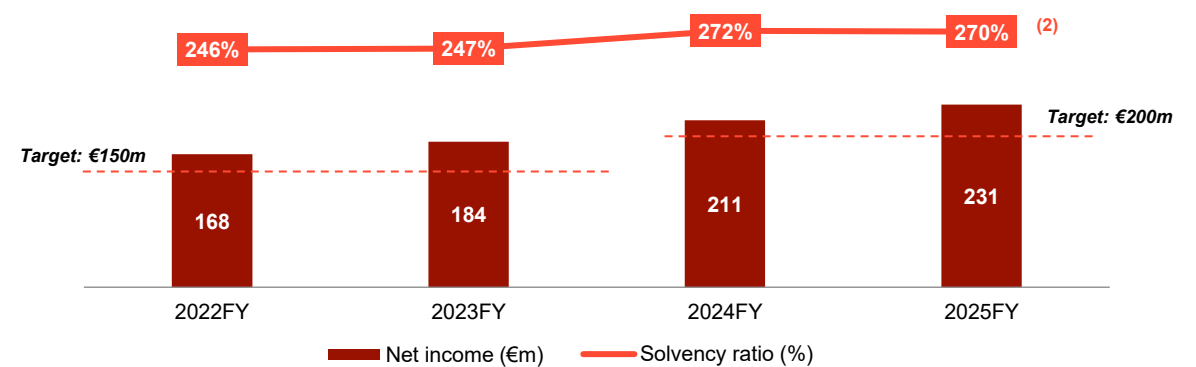
Group financial performance

Simplified French GAAP P&L (€m)

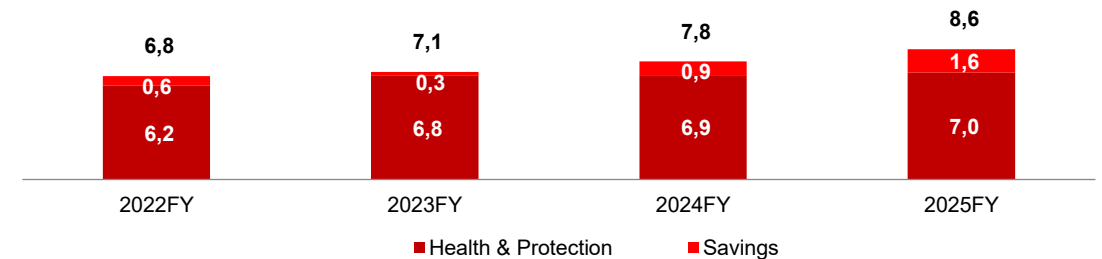
€m	2024	2025 ⁽¹⁾
Earned premiums	7,778	8,591
Claims	(7,246)	(8,093)
General expenses	(1,338)	(1,435)
Net investment income	1,153	1,286
Other operating income	16	14
Operating income	362	363
Exceptional result	(12)	(11)
Taxes	(139)	(120)
Non-controlling interests		(1)
Net Result	211	231

- ▶ **Earned premiums of €8,591m** at the end of 2025, representing an increase of +10.5% driven by a strong development on the **Savings market** and the integration of **Unofi**.
- ▶ Net Results **above our target for the 4th consecutive year, exceeding the objectives set out in the Smile 26 strategic plan**
- ▶ A Solvency ratio maintained above 270%, well above the market average

Net Result (€m) and Solvency II ratio (%)

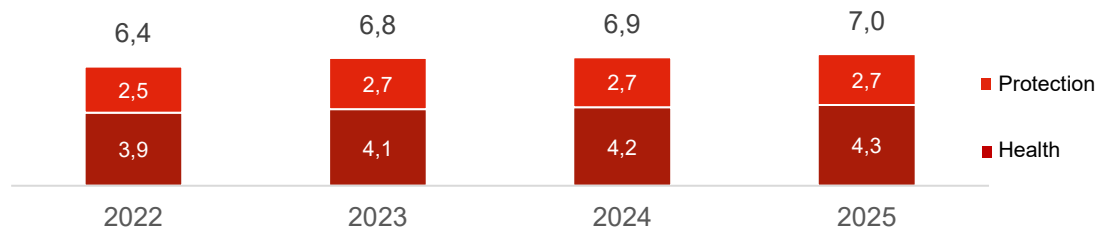


Earned premiums evolution (€bn)



Health & Protection

Earned premiums (€bn)



Simplified French GAAP P&L

€m	2024	2025
Earned premiums	6,883	7,040
Claims	(5,891)	(5,995)
General expenses	(1,182)	(1,246)
Net investment income	594	608
Other operating income	11	9
Operating income	416	416

Key figures

EARNED PREMIUMS

7.0bn€

POLICYHOLDERS

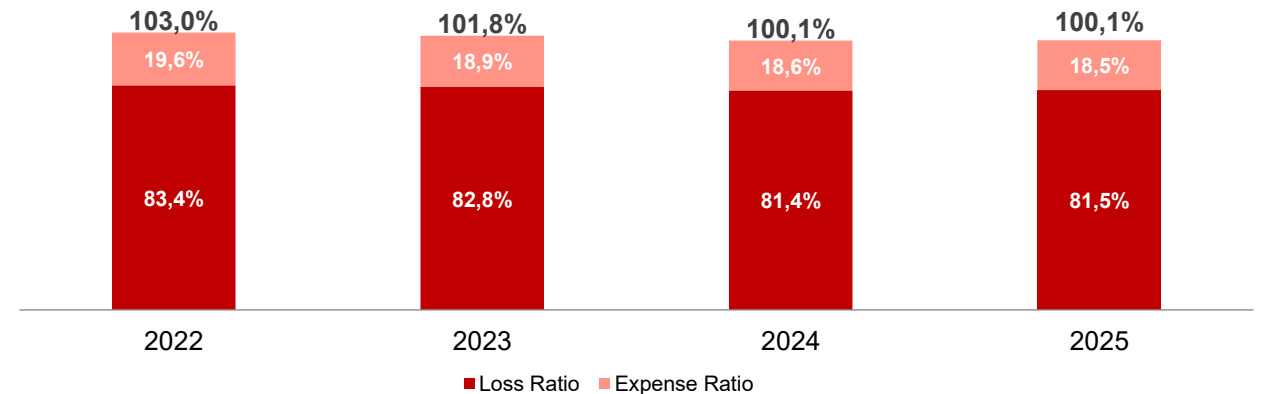
7.9 millions

COMBINED RATIO

100.1%

- ▶ **Combined ratio stable at 100.1%**, driven by pricing policy
- ▶ In Health, **satisfaction rate of 79%** for corporate customers and **85% for individual policyholders**
- ▶ In protection, **satisfaction rate of 78%** for corporate customers

Combined Ratio⁽¹⁾

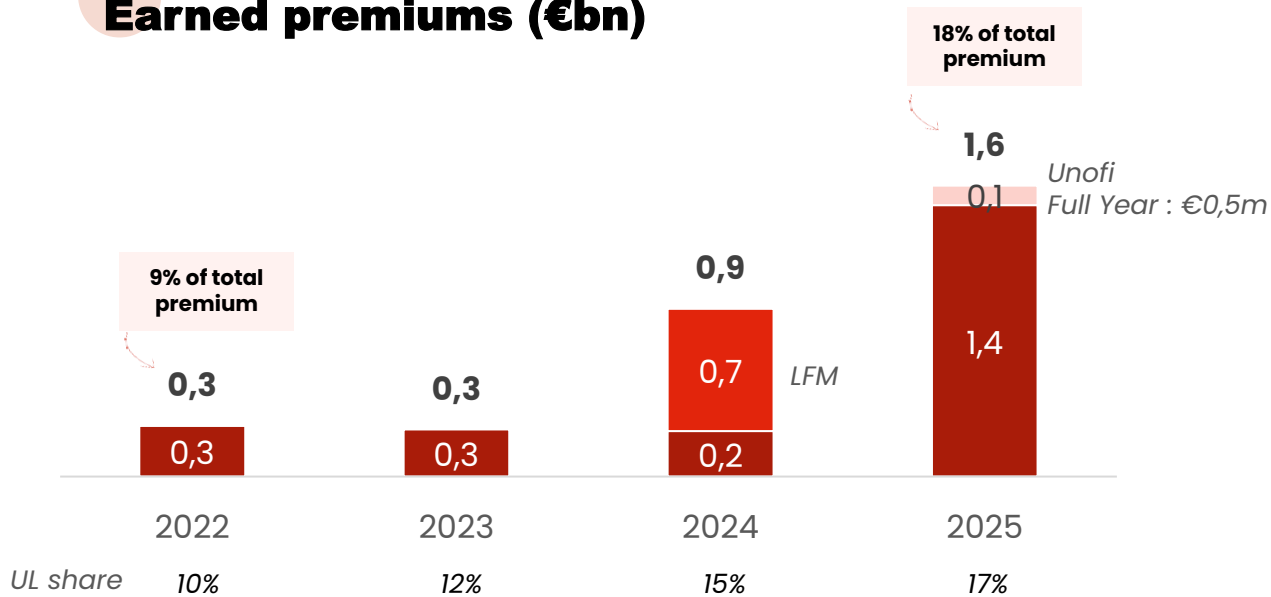


Notes : (1) combined ratio in economic value

2025 Results

Savings

Earned premiums (€bn)



- Significant increase in earned premiums up to € 1.55 billion, with a growth of UL share (+2pp), as a result of first synergies LFM / MH
- Positive nets inflows in 2025, marking a turning point in the development of our savings business
- Integration of Unofi in November, in line with its ambitions in the savings segment
- One year ahead of the strategic plan for the Savings business as of end-2025

Key figures

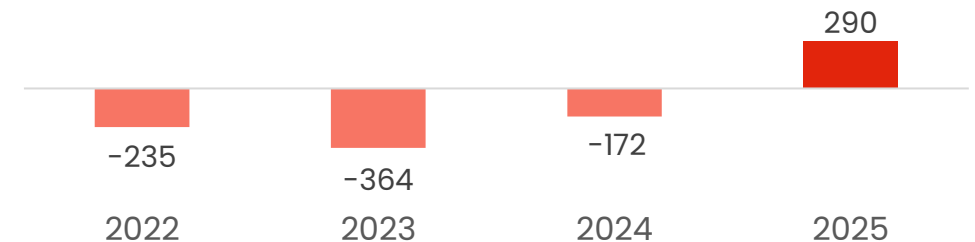
EARNED PREMIUMS
1.6bn€ +70%

UNIT-LINKED SHARE
17% +2 pp

NET INFLOWS
290m€ +462€

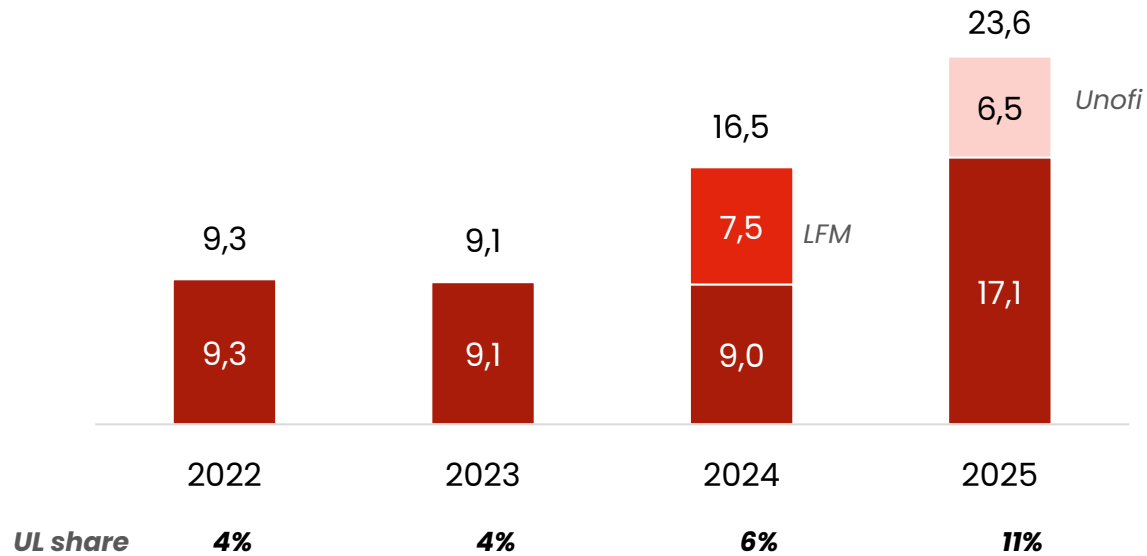
TECHNICAL RESERVES
23,6 bn€ +43%

Net inflows (€m)



Savings

Mathematical reserves (€bn)



- ▶ Strong growth in our mathematical reserves driven by positive nets inflow
- ▶ Significant increase of our profit-sharing reserves (PPE)
- ▶ Financial result maintained, while serving credited rates above market average



Notes : (1) Including LFM I (2) Including Unofi

Key figures

SAVINGS CLIENTS

1.4 million

SATISFACTION

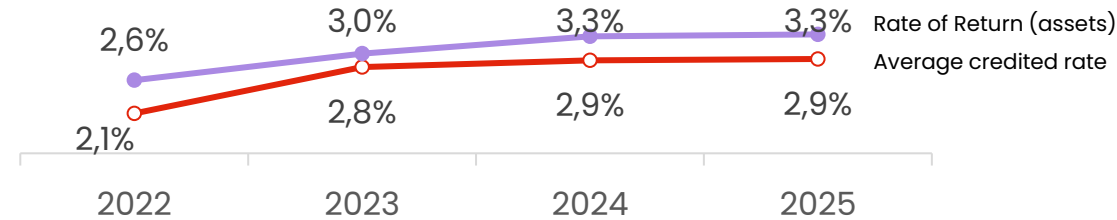
84%

Average **satisfaction score** of retail and corporate clients with employee savings products

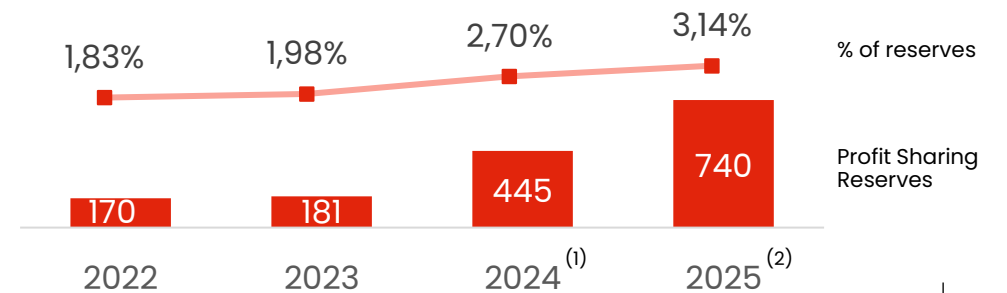
PROFIT SHARING RESERVE

740 m€ +295 m€

Financial results



Profit Sharing Reserve (€m)



04.

Investments

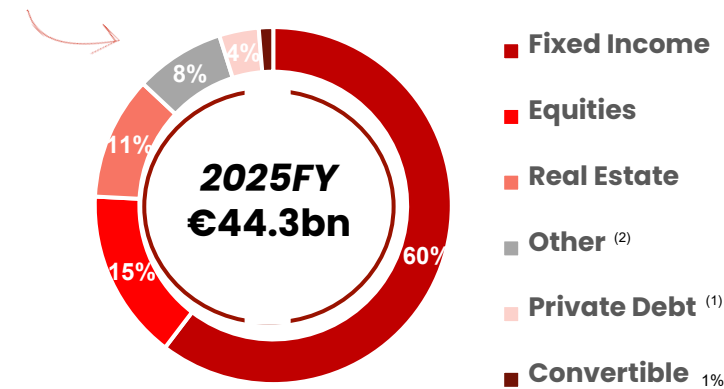


2025 Results

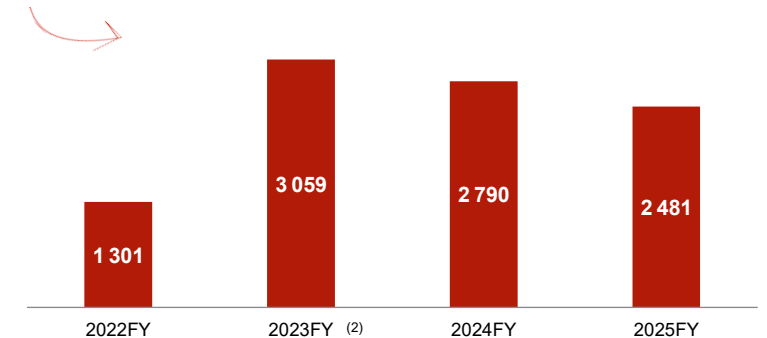
Investment Portfolio

- Delegates almost all of its asset management to AMs, with Sienna AM and best-in-class global AM for the remaining sectors
- A prudent investment strategy (with **60% Fixed income allocation**) crafted to ensure steady financial income over the long term while emphasizing income generation and capital preservation
- Decreased exposure to equities from 20% in 2021 to **15%** as of end 2025
- Significant amount of unrealised capital gains reaching **€2.5bn** as of end 2025
- The duration gap has been significantly reduced, thereby limiting the mismatch risk

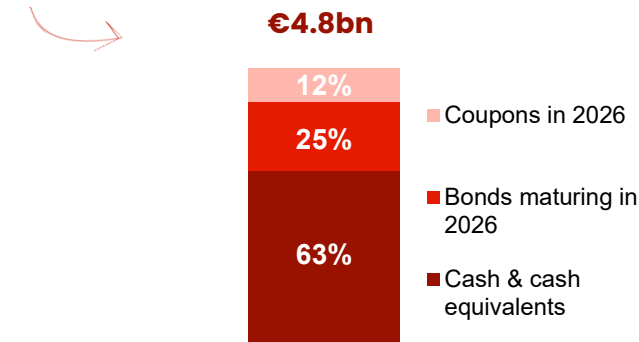
Asset Allocation – SGAM MH



Unrealised capital gains (€m) – SGAM MH



Cash Buffer – SGAM MH



Rating agencies – Liquidity opinion

Exceptional, reflects the insurer's liquid investment portfolio and **solid underwriting cashflows**

S&P

Liquidity risk to remain low due a low exposure to lapse risk and **substantial liquid assets** on the balance sheet

FitchRatings

Notes: Figures in market value |

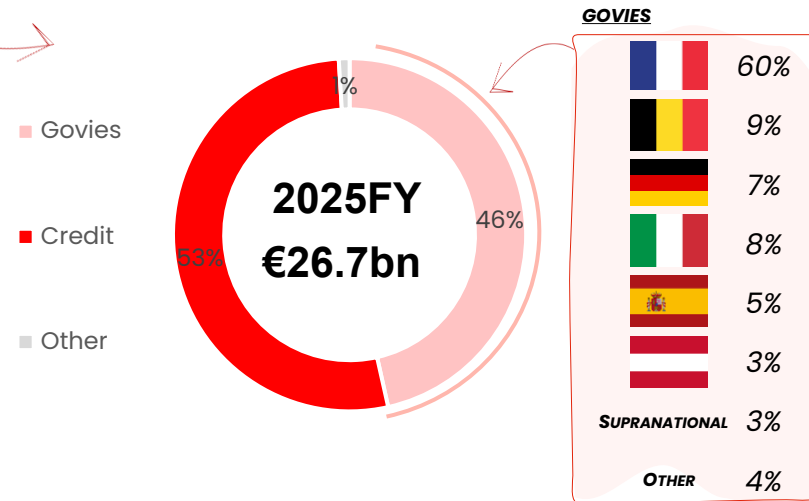
- (1) Includes corporate, infrastructure, real estate, mortgage, and public sector debt. Historically, the group's portfolio has been focused on the French market, with diversification across the European zone.
- (2) Includes cash, bank deposits and non-look-through money market funds.
- (3) proforma including LFM and Unofi



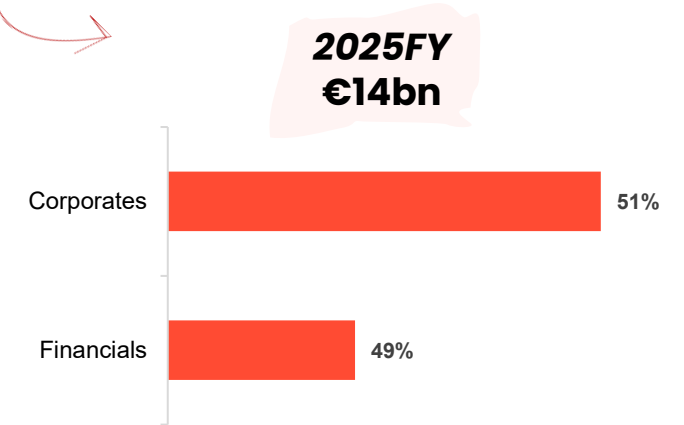
Fixed Income Portfolio

- ▶ **Credit portfolio remains well positioned** within the investment-grade spectrum, with a larger share of A-rated exposures
- ▶ **Rebalancing of fixed income (FI) allocation** with credit now representing 53% of the Fixed Income portfolio
- ▶ **Fixed Income portfolio fully invested in the Eurozone** with a significant focus on French OAT (60% of the govies portfolio)
- ▶ **Investment grade bonds represent 94% of the fixed income's portfolio**, with non-IG bond accounting for 6% only. 69% of the portfolio is rated "A" or above
- ▶ **Well-balanced Credit portfolio between Financials and Industrials** with no corporate sector exceeding 10% of the total credit portfolio

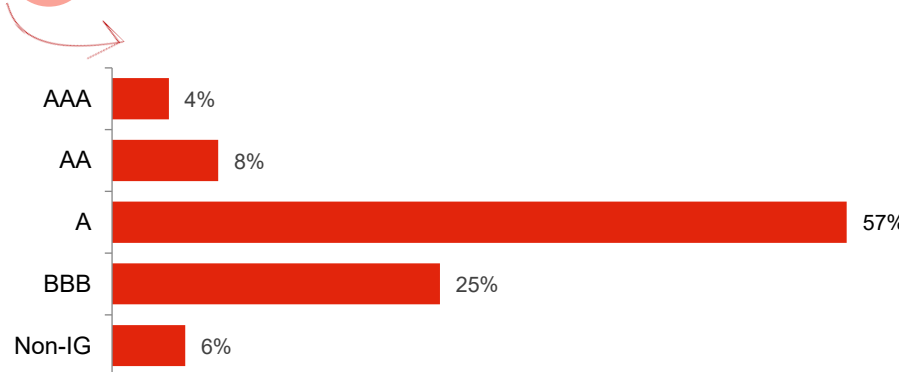
Fixed income Allocation by issuer type – SGAM MH



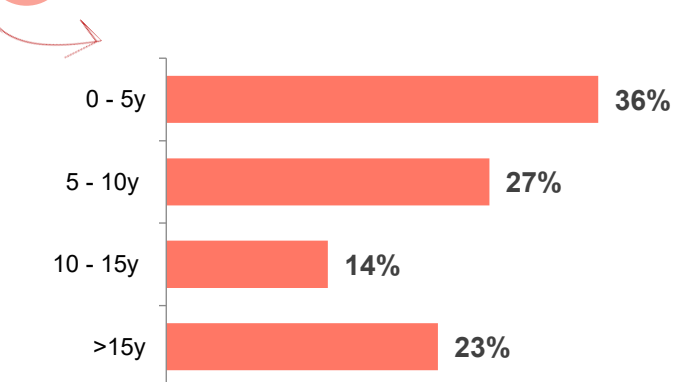
Credit Portfolio by sector – SGAM MH



Fixed income by rating – SGAM MH⁽¹⁾



Fixed income by maturity – SGAM MH⁽¹⁾

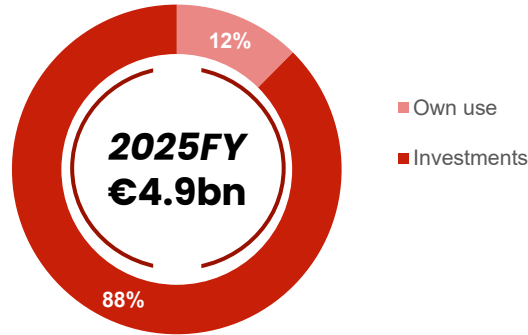


Note: Figures in market value | (1) Excluding 'Other' representing derivatives or non-transparent funds therefore without rating nor maturity

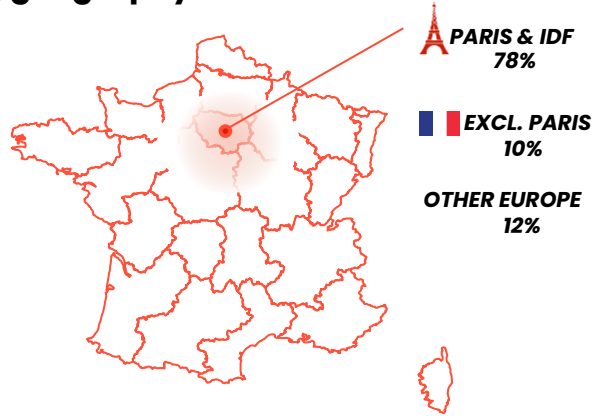


Equity and real estate portfolio

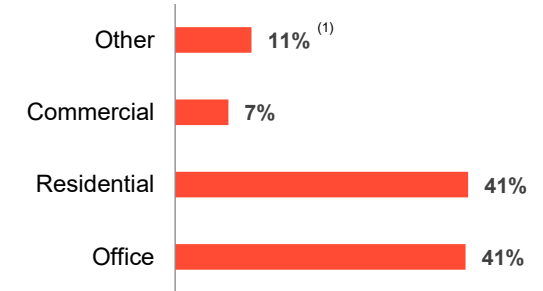
Real Estate portfolio by type – SGAM MH



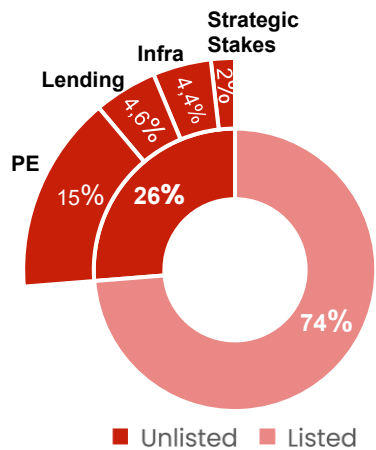
By geography



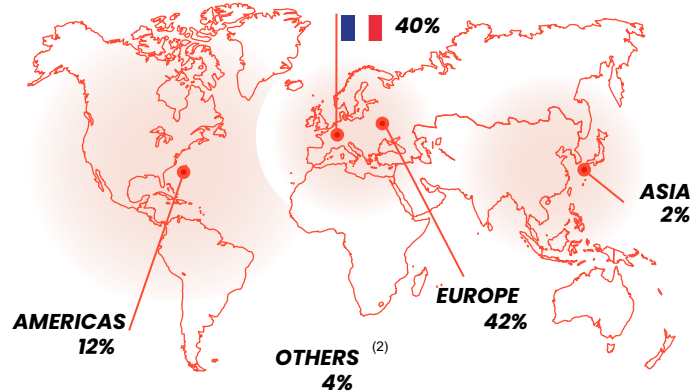
By occupation



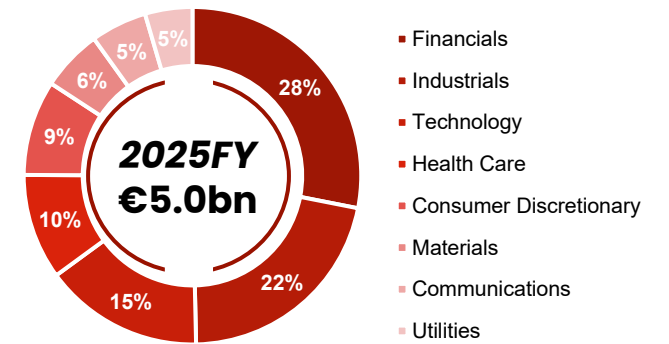
Equity portfolio by type – SGAM MH



Listed equity by geography – SGAM MH



Listed equity by sectors – SGAM MH

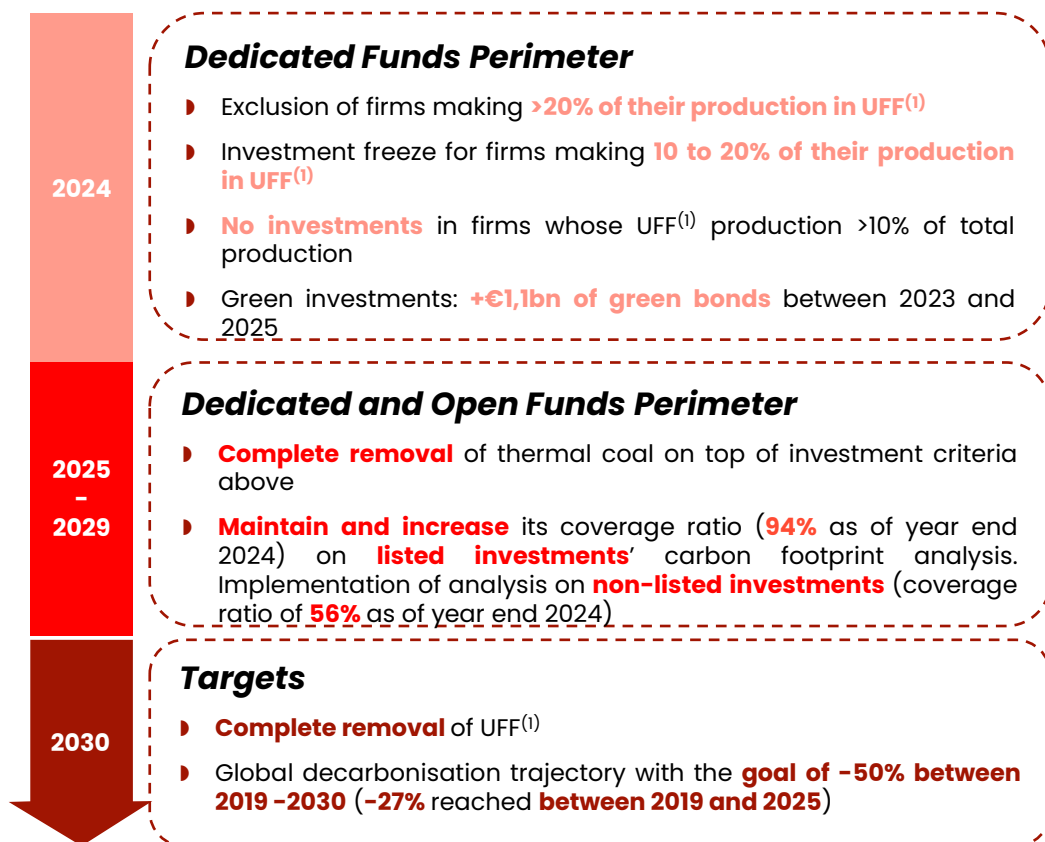


Notes: Figures in market value | (1) Consists of hotels, logistics activities and diversified real estate funds | (2) of which: non-transparent funds, derivatives and including emerging countries

2025 Results

ESG Strategy

Investment Portfolio's Decarbonisation



Other ESG commitments

Exclusions

- UFF⁽¹⁾ exclusion (10% production threshold)
- Strict exclusion of thermal coal
- Exclusion of 20% of the worst rated firms
- Controversial weapons
- Exclusion of tax havens
- Strict exclusion of all tobacco assets



Impact Investing

- Ambitious goals have been adjusted upwards for the 2023 - 2026 in terms of positive contribution investments: €1.8bn (o/w €300m in impact investments)
- As of year-end 2025, €1,5bn of investments already completed
- €100m invested in our biodiversity fund launched in 2024 with Sienna Gestion
- Participation in the French initiative 'Objectif Biodiversité'



Savings

- Ambition of selecting investment funds integrating ESG characteristics, labelled and focused on savings products
- At least 25% of labelled UL⁽²⁾ in each savings product



An integrated SRI policy in all Malakoff Humanis fund managers. Currently being integrated into Circle 2 entities. Implementation of an ESG management platform



Notes: (1) Unconventional fossil fuels | (2) Selected labels: SRI Label, Greenfin, Relance, Finansol, Luxflag, Towards Sustainability, CIES

05.

Capital Position & Solvency
Financial Flexibility



Solvency II Position

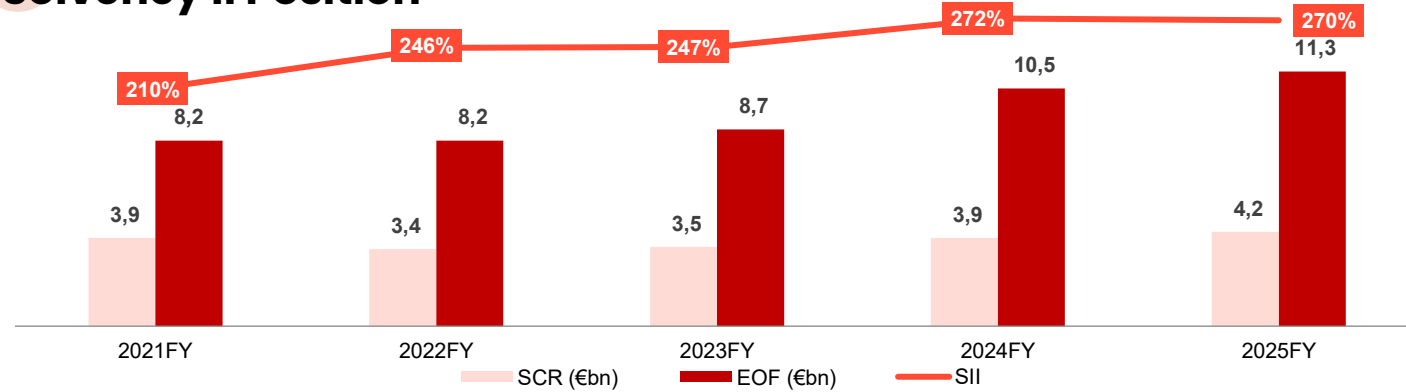
The Group aims to foster clients' trust and maintain complete autonomy from regulators. To achieve this, **the Group currently seeks to keep its ratio above 200%** to allow for having:

- ▶ an excess of own funds to finance external growth and/or the Group's development in an agile and opportunistic manner
- ▶ a financial risk budget that allows agility and responsiveness in asset management to optimize long-term profitability

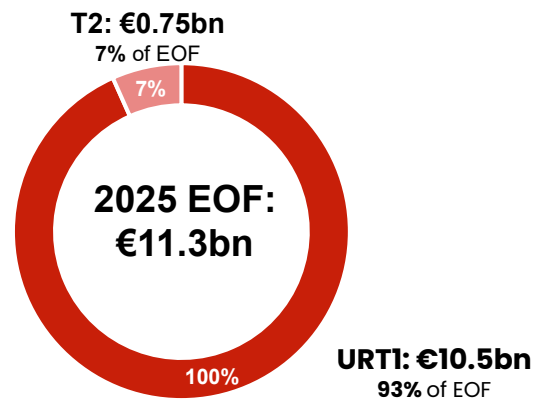
The primary levers for strengthening own funds include:

- ▶ prioritizing value creation through positive results
- ▶ opportunistically issuing subordinated debt, due to the Group's debt levels being very low compared to market standards

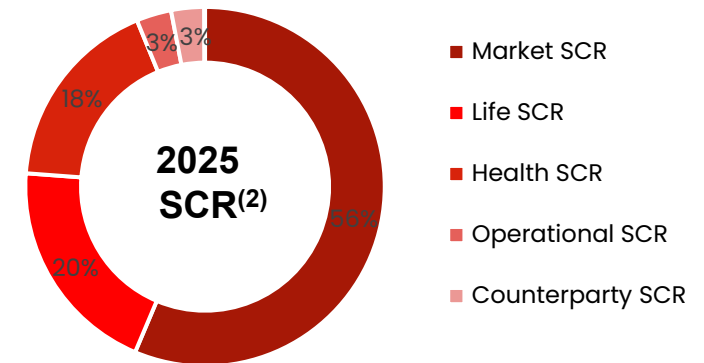
Solvency II Position⁽¹⁾



FY2025 Solvency II EOF⁽¹⁾



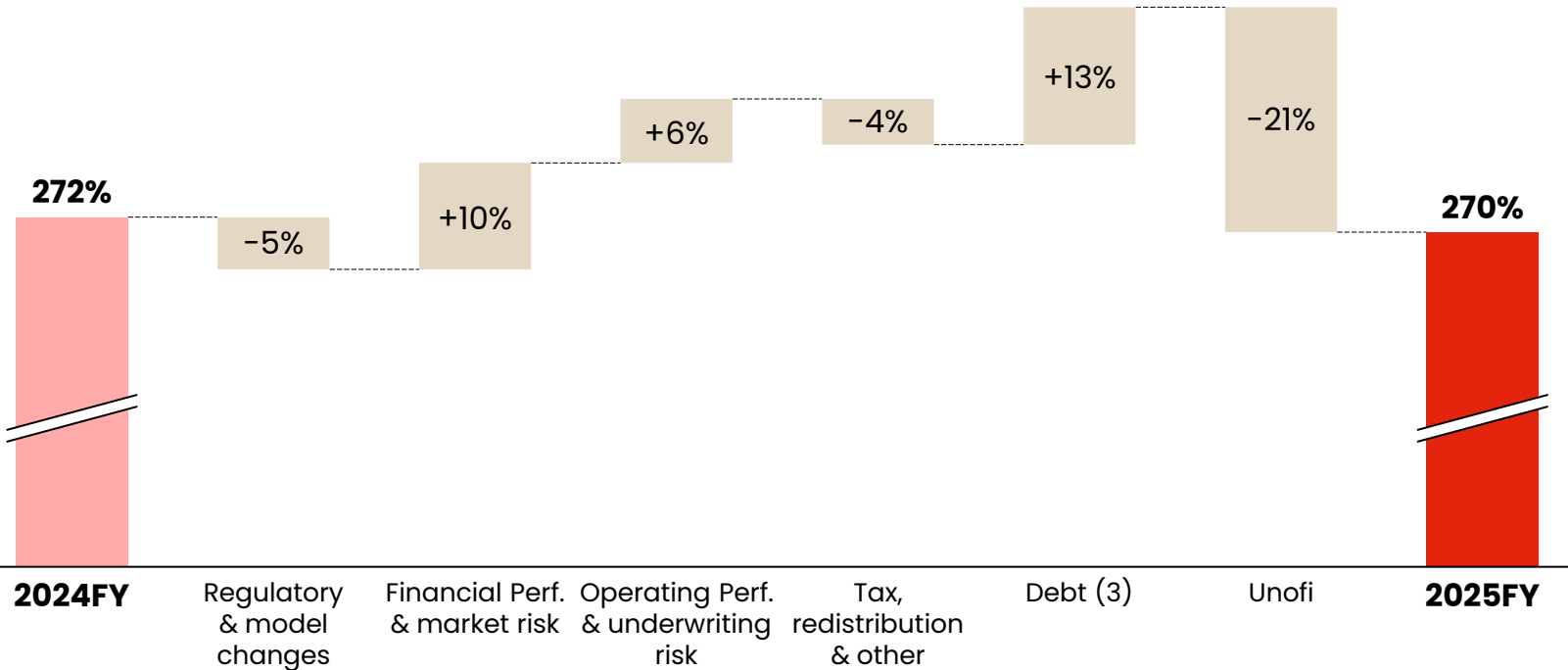
FY2025 SCR Breakdown⁽²⁾



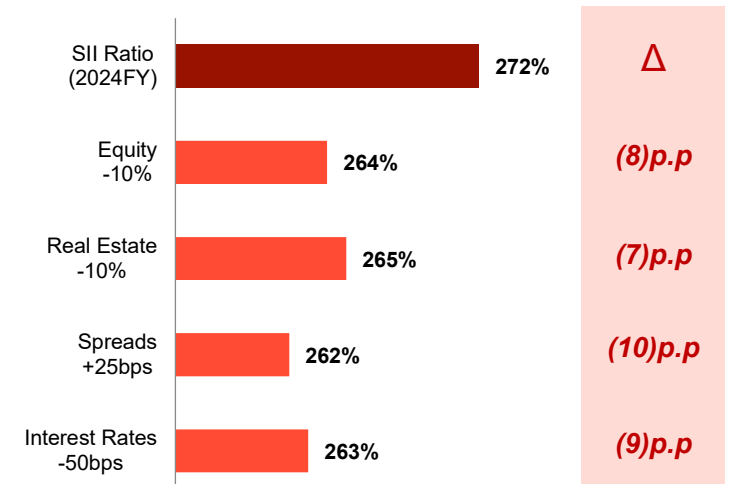
2025 Results

Solvency II at 270%

Solvency II 2024-2025⁽¹⁾



Key Sensitivities⁽²⁾



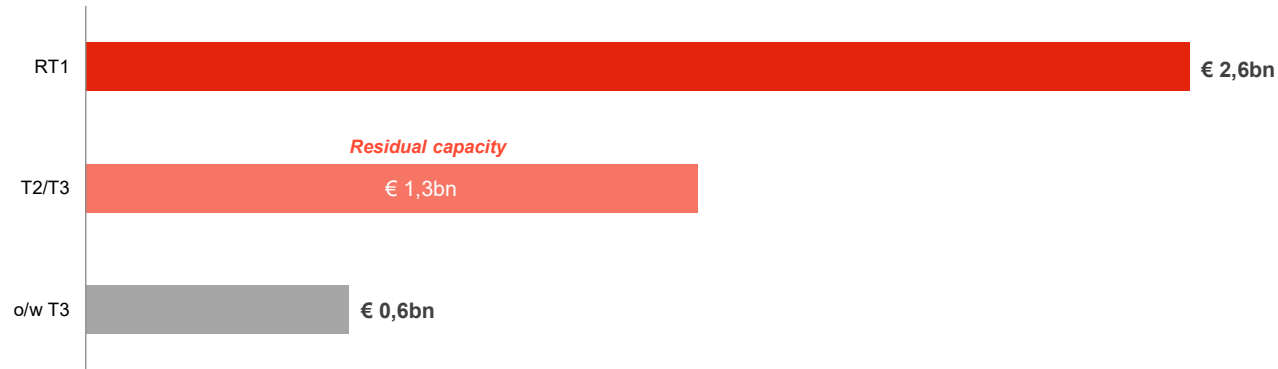
- ▶ The group has **additional untapped levers for capital optimization**, including, but not limited to, the USP parameter for optimizing the solvency calculation model and external reinsurance treaties.



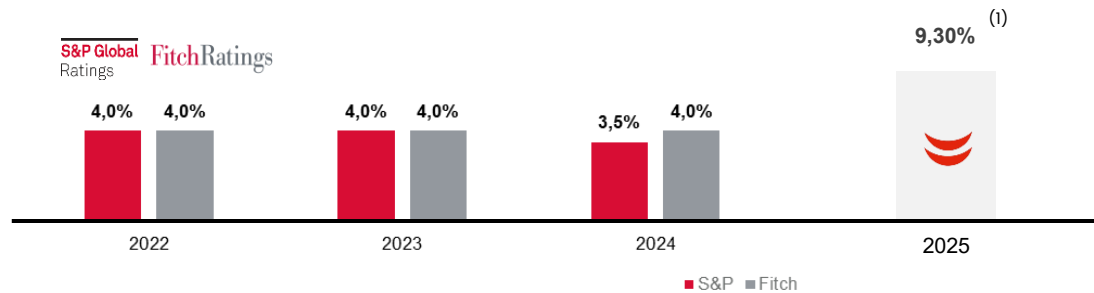
Notes: (1) Excluding transitional measures on technical provisions | (2) Ongoing work for 2025 | (3) Subordinated debt: €750M end-2025 vs. €250M end-2024. The €250M Humanis 2015 issuance matured in October 2025; €750M new issuance completed in June 2025.

Financial Flexibility

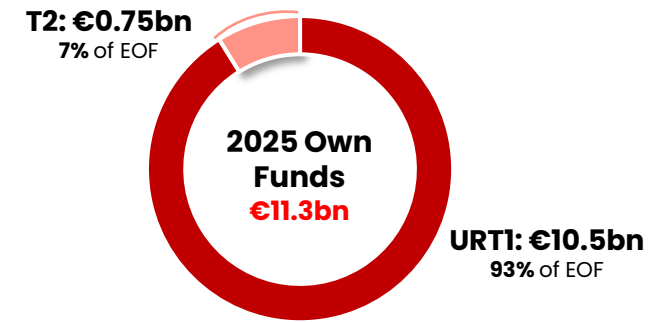
Remaining Capacities 2025⁽²⁾



Leverage Ratio



Eligible Own Funds⁽²⁾



FitchRatings

- ▶ “The Fitch calculated financial leverage ratio (FLR) was unchanged at about **4% at end-2024**. The FLR, **pro forma** for MH’s inaugural EUR750 million Tier 2 notes issue in June 2025 and the repayment of EUR250 million debt maturing in October 2025, is about **9%**.”
- ▶ “This is a very low level in absolute terms and relative to similarly rated peers.”



Notes: (1) Company’s calculation | (2) Excluding transitional measures on technical provisions

Investor Contacts

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 [communication financière | Malakoff Humanis](#)



00.

Annexes



DNA of Malakoff Humanis



Committed to our customers

- **High Value:** offer a **redistribution rate** (84%)⁽¹⁾, returning a significant portion of premiums to clients
- **Universal access: no distinction in underwriting.** Social welfare and long-term commitment to clients and the Group
- **Values-Driven Approach:** Parity, mutualism (no shareholders), and a **focus on long-term vision**
- **Innovation & Prevention: invest in innovative health solutions** and preventative measures through a dedicated fund and programs
- **Social Support: social support services** to employees, companies, and vulnerable retirees



Committed to the society

- **Commitment to Social Causes: Long-standing support for disability,** healthy aging, cancer, and caregivers
- **Societal Investments: Contributions to societal actions** as part of their investment policy
- **€180m dedicated to helping the most vulnerable** retirees and policyholders and to benefit causes of general interest



Committed to our employees

- **Comprehensive Employee Benefits:** Strong social contract with competitive pay, profit-sharing, savings plans, and family well-being focus
- **Strong common culture:** based on agility, responsibility, trust and collective intelligence, promoting better performance
- **Internal Advancement:** prioritizes internal recruitment and career mobility for employees
- **Inclusive HR Policies:** Commitment to diversity, senior employee support, and workplace health initiatives



Notes: (1) on Health contracts

NET RESULT

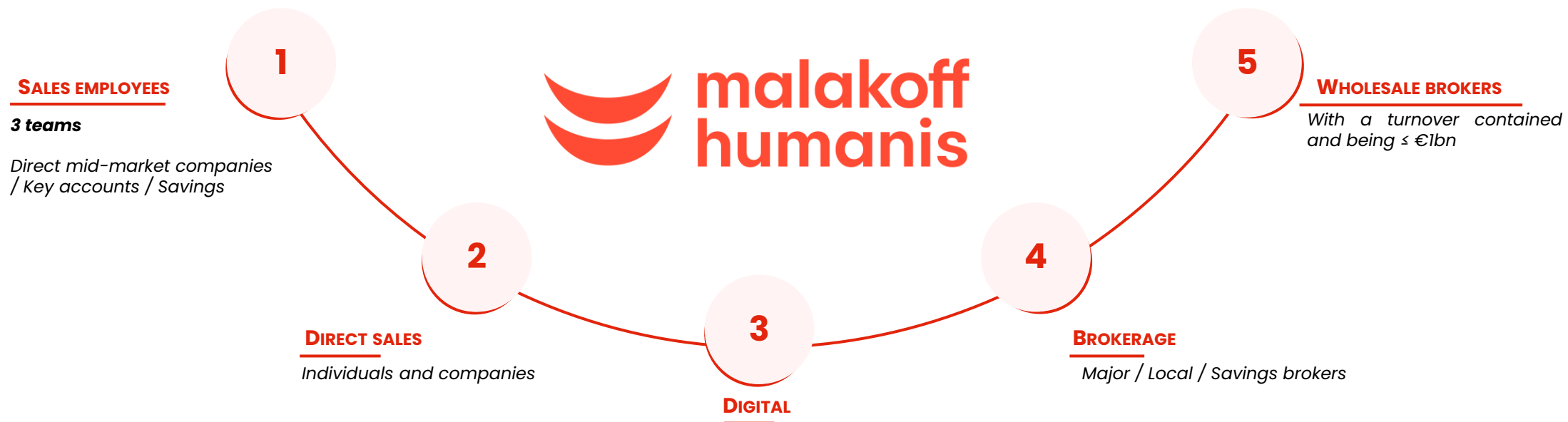
>200m€

Malakoff Humanis has a clear objective of consistently generating and maintaining a Net Result >200m€.

The group carefully manages its performance to ensure this profitability threshold is met

- ▶ As a paritarian and mutual, non-profit group, **MH has no shareholders to remunerate**
- ▶ **Sharing the value created is at the heart of MH's DNA:** excess profits are redistributed in order to land at €200m net result
- ▶ As an actor in the social and solidarity economy, **MH puts its performance at the service of collective utility**

A multi-channel distribution network



In the longer term, creation of a network of tied agents to be launched in 2025

New business





















- ▶ In new business, **50% of direct and 50% intermediated**
- ▶ **Health & Protection new business increased by +46% with €633m** in 2025 (versus €504m in 2024)⁽¹⁾
- ▶ **Savings inflow from €1.9bn in 2024 to €2.7bn in 2025 (+42%)** with savings figures including employee savings (not consolidated in the insurance business)






Notes : (1) Revenue impact of production



2025 Acquisitions

Entity	Year	Ownership	Business Line	Acquisition Rationale	Strategic contribution
 Health for People	2025	Majority stake	 HEALTH	Develop e-health services through a digital platform	
 SideCare	2025	Majority stake	 BROKERAGE	Become a leading player in digital brokerage for collective insurance	
 Mon Petit Placement	2025	Majority stake	 BROKERAGE	Develop the savings business and accelerate digitalization	  
 UNOFI	2025	Majority stake	 INSURANCE	Develop individual savings and accelerate the Group's growth	 
 magnolia.fr	2026	Majority stake	 BROKERAGE	Develop the Group's presence in the individual Borrower Insurance market	  

-  Expansion in the individual market
-  Acceleration of offering digitalization
-  Expansion of the savings segment





Two acquisitions of leading digital brokers in their segment

Key highlights

SideCare

6,1M€ NET ARR	79 M€ GWP	56 200 employees covered	60 Employees
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Founded in 2018, SideCare is an insurance broker targeting the collective Health & Protection market through a fully digital platform.

SideCare provides a **streamlined digital journey** for HR teams and covered employees, **facilitating the implementation and administration of health and protection contracts** for all stakeholders.

- ▶ **Expand our digital distribution channels in Collective Health & Protection**, particularly in the self-employed and SME segments, through a partner with proven expertise in cost-efficient customer acquisition.
- ▶ **Acquire a recognized partner** known for delivering a high-quality digital customer experience
- ▶ **Leverage portfolio complementarities** to expand our coverage into new and high-potential client segments.

Data as of 31/12/24

magnolia.fr

62M€ Portfolio Revenue	61% Recurring revenue	17M€ Portfolio EBITDA	160 Employees
317k Borrower Insurance clients	25k New Borrower Insurance clients	133M€ Borrower Insurance premiums	2 800 Registered brokers

Founded in 2003, Magnolia is an independent broker specializing in the design and distribution of insurance products in France, operating across four markets:

- **Borrower Insurance** (69% of 2025 revenue)
- **Health Insurance** (6% of revenue), in B2C, activity started in 2020
- **Lead generation** (13% of revenue), via Weendeal and Itendi
- **Savings** (12% of revenue), via Cheval Blanc Patrimoine (acquired in August 2025)

- ▶ **Strengthen the Group's position in Borrower Insurance**, both in direct insurance and through reinsurance.
- ▶ **Enhance the Group's distribution set-up**, particularly across digital channels and advisory capabilities.
- ▶ **Develop cross-selling opportunities** between Borrower Insurance and a competitive digital savings offering leveraging Magnolia's assets.

Data as of 31/12/25

Strategic rationale





Acquisition of a Leading Independent Group in Life Insurance and Savings

Key highlights

UNOFI

524M€ Growth inflows	10.7Mds€ GWP ⁽¹⁾	40.3M€ Net Result	311 Employees
696M€ Solvency II Own Funds	6.7Mds€ Technical provisions	268% Solvency II Ratio	4 354 Notarial Offices

Recognized player in Life Insurance and Savings in France, Unofi is an independent group composed of:

- An insurance company, Unofi Assurances**, which designs, distributes and manages life insurance contracts
- A distribution network, Unofi Patrimoine**, with nearly 160 advisors across 15 regional offices
- An asset management company, Unofi Gestion d'Actifs.**

Strategic rationale

- ▶ **Strengthen the Group's position in Savings** (x1.4 in Savings AuM, x2 in Savings net income)
- ▶ **Diversify the premium mix**, with Savings increasing from 12% of Group premiums in 2024 pre-acquisition to 18% on a pro forma basis following the Unofi acquisition
- ▶ **Gain unique access** to a key and growing network of prescribers in French Life Insurance, namely notaries

