

June 2026

Investor presentation



Key figures



2,686
Employees

57,573
Corporate clients

2.2m
Primary insured people

€4.03bn
premiums in Life and
Health

182%
Group Solvency 2
Ratio⁽¹⁾

€65.4m
Net profit

A3 / Stable

Moody's IFS rating⁽²⁾

INSURANCE AND BANK (health, protection, savings)

€1.6bn
Premiums in health and protection

€2.4bn
Premiums in savings

€27.4bn
Of insurance assets under management
assets (market value)

€702m
Bank inflows

MANDATORY PENSION

€2.6bn Of contributions to mandatory pension scheme (AGIRC – ARCCO)

SERVICES

(additional services for insurers, individuals, professionals, and businesses)

€92M Of revenue

Our raison d'être: par une relation proche et attentionnée, soutenir toutes les vies, toute la vie⁽¹⁾

GOVERNANCE

Representative

Group is equally governed by social partners representatives of both employers and employees

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Mutualist

The mutual entities within the group are governed by representatives elected by policyholders

↳ 2 decision-making bodies ↳

APICIL Sommitale

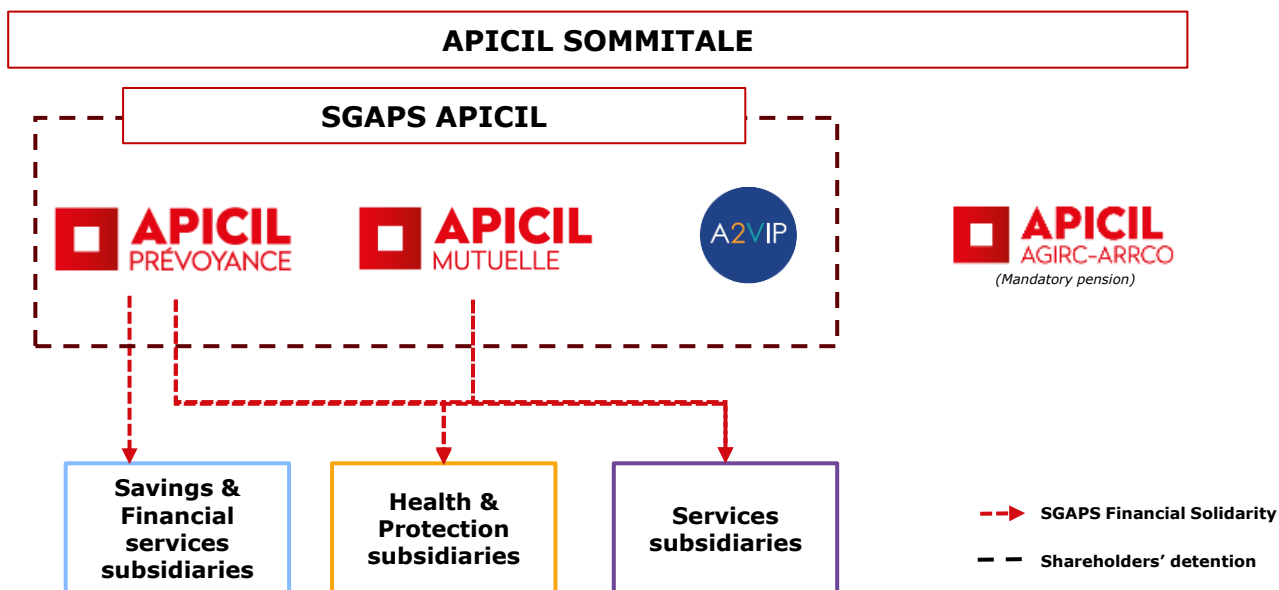
A not-for-profit association under the 1901 law, which makes strategic decisions for the Group

APICIL SGAPS

Société de Groupe Assurantiel de Protection Sociale ⁽²⁾ (SGAPS) formalizes the links of solidarity between the group's entities (Solvency 2)

CORPORATE STRUCTURE

Issuing entity : APICIL Prévoyance, member of SGAPS APICIL and APICIL SOMMITALE



CREDIT IMPLICATIONS

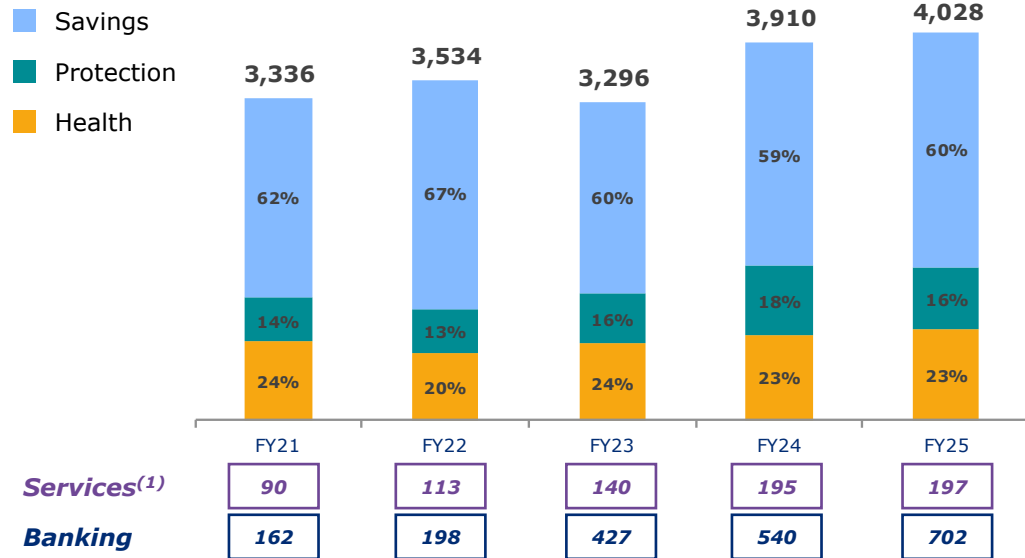
The group and its members develop social and societal commitments. Through its non-for-profit structure, APICIL seeks long term strategy. Besides, there is no shareholder to pay hence net income is dedicated to strengthen own funds

3 | (1) "through a close and caring relationship, supporting all lives, all life long"
 (2) Social Protection Insurance Group Company

Diversification of APICIL revenue streams

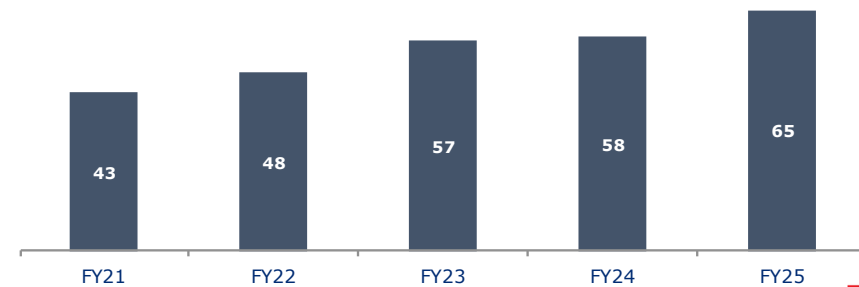
- In 2025, annual revenue reached €4.0 billions (compared to €3.9 billions in 2024).
 - Savings: Revenue amounted to €2.430 billions (vs €2.313 billions in 2024, representing a 5% increase)
 - Health insurance: Revenue totaled €939 millions (vs €890 millions in 2024, a 6% increase)
 - Protection: Revenue stood at €655 millions (vs €707 millions in 2024, a 7% decrease)
- Growth in combined net result since 2021, reaching a record level in 2025 at €65m, 5.2% return on equity

Gross Revenue per business line (€m)



(1) Including financial services

Combined Net Result (€m)



Key business figures – Health & Protection and Savings

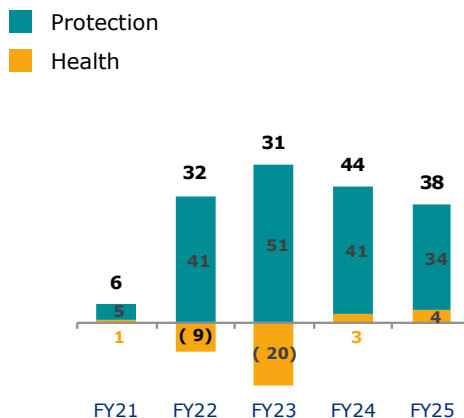
Health & Protection

- Health technical result reached €4 millions, + €1 million vs PY. This positive trend is mainly attributable to premium adjustments (loss ratio being stable at 80.3%)
- Protection technical result stood at €34 millions, down €7 millions YoY. This decline is primarily due to a lower impact of technical rate on balance sheet and adverse claims development (loss ratio increases at 76.5% vs 75.1%)

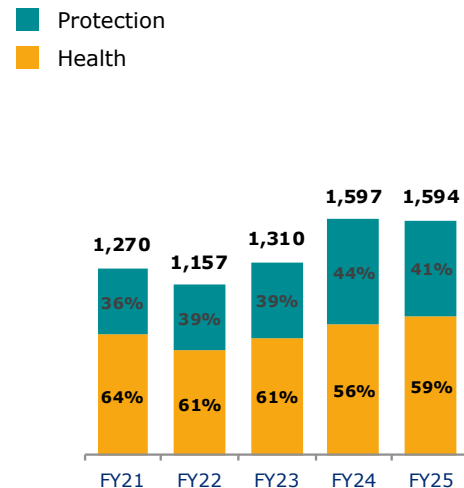
Savings and financial services

- The 2025 technical result amounted to €61 millions, an increase of €3 million compared to 2024, thanks to Asset under Management growth

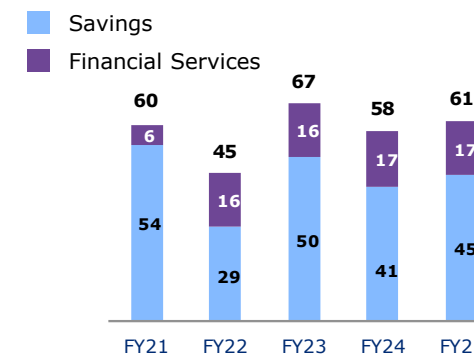
Technical Results per business line (€m)



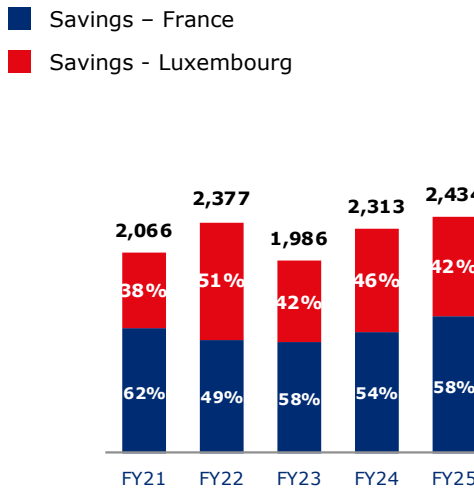
Gross written premiums (€m)



Combined Technical Results (€m)



Gross premiums (€m)

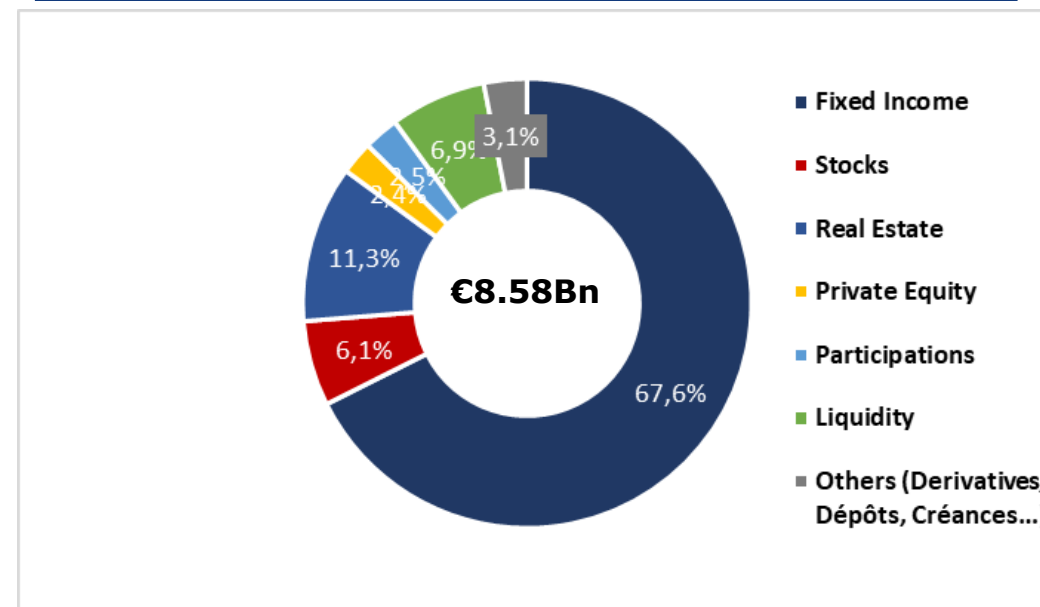


Investment portfolio as of 31 Dec. 2025

- **Asset allocation**
The main asset classes are fixed income (corporate and sovereign bonds account for 67,6%, vs 67,9% in 2024), real estate (11,3%, vs 9.7% in 2024) and equity (6.1% vs 5.5% in 2024).
- **Cash buffer**
Cash and deposits account for 6.9% (vs 8.9% in 2024)
- **Unrealised capital gains or losses**
The unrealised capital losses on the asset portfolio is worth ca. €0.03bn as of 31/12/2025 (vs €0.07bn as of 31/12/2024)
 - Market value: €8.58bn
 - Book Value: €8.61bn

APICIL Group's liquidity is strong with manageable market and surrender risks, consistent with an Aa unadjusted score – Moody's opinion May 26

Breakdown of Asset Allocation by type of investments (excluding Unit-Linked) as of 31 December 2025 (Market Value)

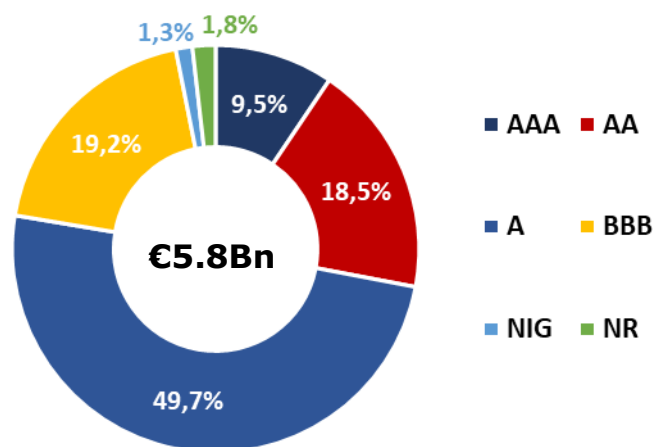


Fixed income portfolio as of 31 Dec. 2025

RATING AND ECONOMIC SECTOR BREAKDOWN OF THE BOND PORTFOLIO - APICIL GROUP (MARKET VALUE)

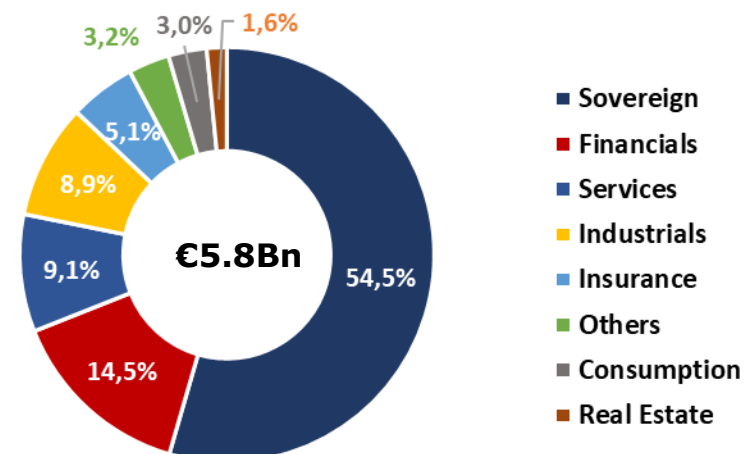
By credit rating

- The bond portfolio splits between 55% of sovereign and state-guaranteed bonds and 45% of corporate bonds (vs 56% and 44% as of 31/12/2024 respectively).
- Investment grade bonds represent 96.9% of APICIL's fixed-income portfolio (vs 97.2% in 2024). High-yield bonds account only for 1.3% of the portfolio and non-rated bonds for 1.8%. 77.6% of the portfolio is rated "A" or above



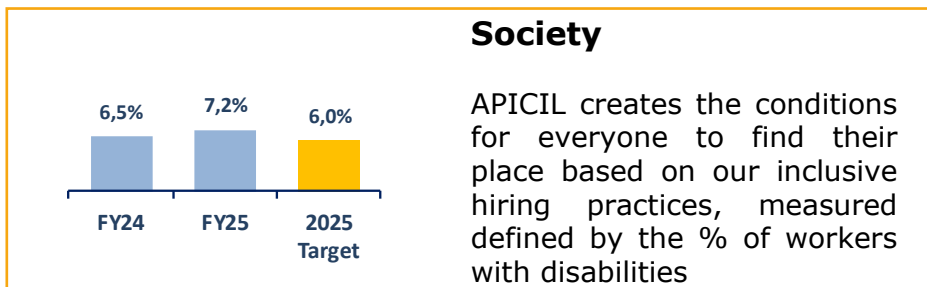
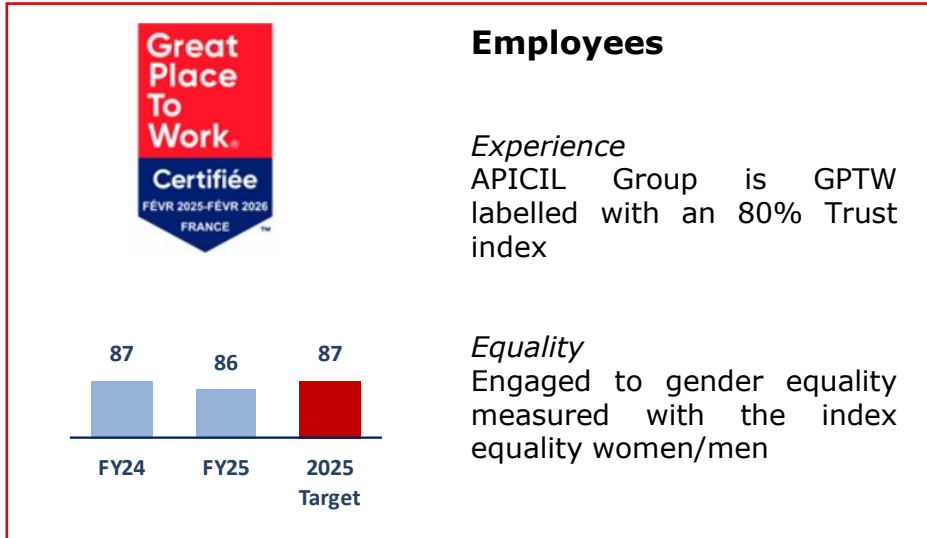
By economic sector

- Attention is given to keep a balanced mix across economic sectors with no sector exceeding 20% of the total portfolio (almost all of sectors are less than 10%, except for Financials of 14.5% vs 15.2% as of 31/12/2024)

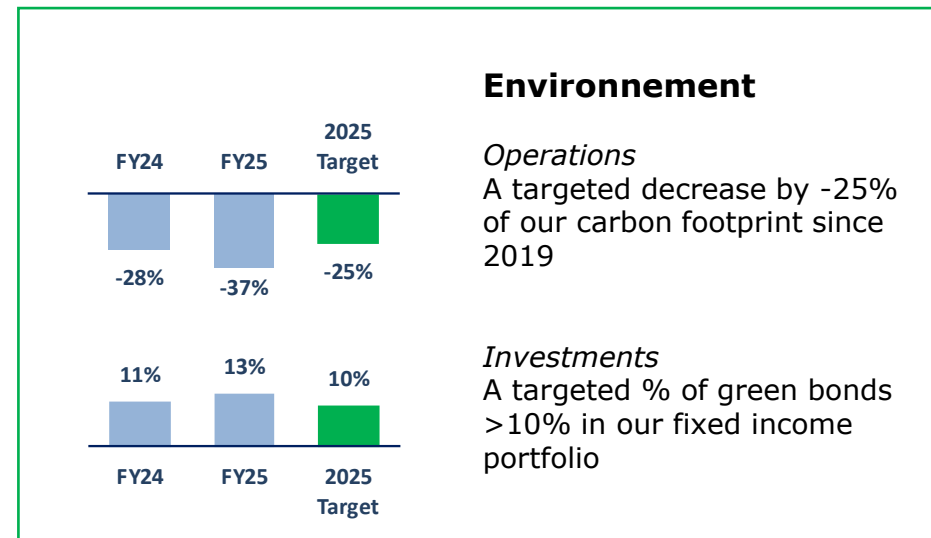


ESG Reporting

COMMITTED TO OUR STAKEHOLDERS



*"Relation Proche et Attentionnée" : Close and caring relationship
Internal KPI combining (NPS, CSAT and others)



SGAPS APICIL capital management : strong key indicators

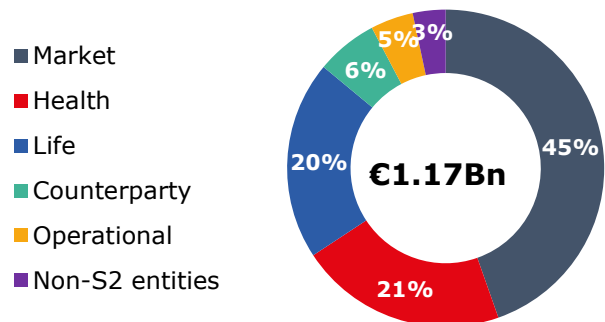
- Solvency coverage ratio above our **175% risk target** and supported with proactive management actions
- **Strong generation, +194€m, of unrestricted Tier 1**, thanks to record FY25 earnings
- **Risks remain under control**, as evidenced by the controlled increase in the SCR, explained by the business growth and equity markets

	FY 2025	FY 2024
Solvency coverage ratio	182% ⁽¹⁾ +1 pts of Solvency II coverage ratio	181%
Unrestricted Tier 1	2,134 €M +121 €M of solvency II eligible own funds	2,013 €M
SCR	1,173 €M +59€M of solvency capital requirement (SCR)	1,114 €M

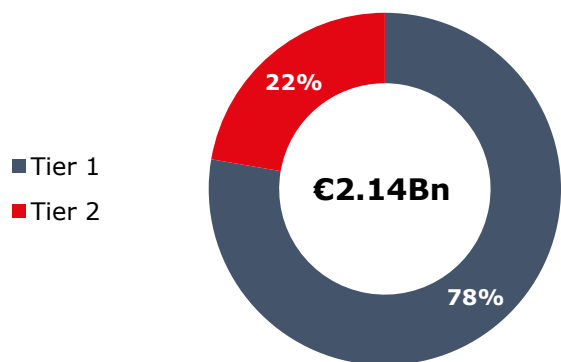
(1) Without transitional measures

SCR breakdown and sensitivities, Dec. 2025

APICIL SGAPS – SCR

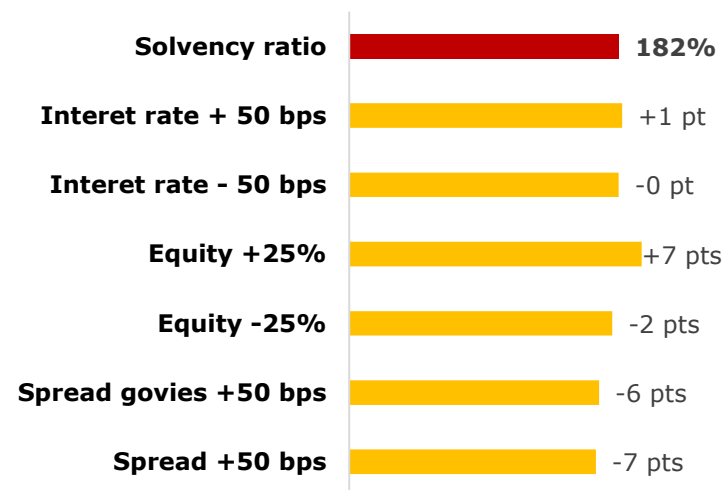


APICIL SGAPS – Own Funds



Excess capital of **€0.97Bn** in Dec. 2025

APICIL SGAPS – Key Sensitivities





Investor relations

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