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Press Release

A solid first half of 2026 reinforcing the strategic plan

- **Earned premiums & savings inflows: €2,646 million[1], up 45.1%[2]**
  Growth excluding KOREGE, consolidated since November 2025: +1.2% (despite the decline in health insurance)

- **Solid growth in property & casualty insurance with earned premiums increasing by 4.5%**
  Continued increase in new business alongside a decline in policy cancellations

- **Assets under management up 6.2%[3] to €24.1 billion**
  Integration of KOREGE in line with expectations
  Very strong performance from Matmut Vie with gross inflows up 22.4%

- **Health insurance: activity up 8.6% for Mutuelle Ociane Matmut**
  Overall activity down 18.5% due to the loss of a major contract by Mgéfi (MEFSIN - Ministry of Finance)
  Ongoing merger of the group's health activities as announced

- **Challenging regulatory environment for health insurance in France**

- **At this stage of the year, strategic plan financial outlook confirmed** based on the Group's current assessment of the cost of the weather-related claims recorded to date in 2026

Commenting on the activity for the first half of 2026, **Nicolas Gomart, Vice-President and CEO of Matmut Group**, stated:

"Matmut Group delivered a solid performance in the first half of 2026. Our property and casualty insurance businesses achieved strong commercial results, validating our strategic choices in terms of product design and pricing. Savings and protection continued to grow, further demonstrating the strategic rationale behind the acquisition of KOREGE. Its integration into the Group is progressing as planned.

The reorganisation of our health insurance business is now taking shape, as announced last September, following the loss of a major contract by Mgéfi. The merger of Mutuelle Ociane Matmut and Mgéfi is expected to become operational on 1 January 2027, subject to final approval by the ACPR. We are carrying out this transaction in line with our stated objectives: safeguarding employment and creating a more agile and diversified business within the Group, well positioned to capture growth opportunities in both the individual and group health insurance markets.

As our current strategic plan "Objective: Impact! 2024-2026" approaches completion, we reaffirm the financial targets set at its launch, based on the Group's current assessment of the cost of the weather-related claims recorded to date in 2026. We are now preparing our next strategic plan with a strong sense of responsibility, taking into account the challenges facing our country and our policyholder-members, while seeking to further strengthen the development of our core businesses. The new plan will be presented in early 2027. We remain mindful of regulatory uncertainty and of the various proposals to shift costs currently borne by the public sector to private operators.

I would like to thank our employees and partners for their commitment throughout the first half of the year, as well as the five million people we protect and who place their trust in us."

[1] Unaudited combined figures
[2] First half of 2026 compared with the first half of 2025, unless otherwise stated
[3] On a comparable basis as at 30 June 2025

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Activity for the first half of 2026

Rouen, 17 September 2026 – The Matmut Group's revenue increased by 45.1% in the first half of 2026 compared with the first half of 2025, representing €2,646 million in combined earned premiums and savings inflows. Excluding the integration of KOREGE, growth stood at 1.2%, despite the loss of a significant health insurance contract. These figures reflect:

- Solid organic growth,
- The consolidation of KOREGE over the period (which entered the scope in November 2025),
- The termination at the end of 2025 of the major contract held by Mgéfi with the Ministry of Finance (MEFSIN) for supplementary social protection.

Property & Casualty insurance

The Group's historical activity, property & casualty insurance, continued to grow, with earned premiums up 4.5% to €1,200 million and the number of contracts increasing by 1.2%. This solid momentum was driven by offerings tailored to policyholders' needs at competitive price levels.

The strong momentum in new P&C business observed in 2025 continued during the first half of 2026, despite a high comparison base in the first half of 2025. This was accompanied by a decline in the number of policy cancellations.

Within P&C insurance, **motor insurance earned premiums increased by 4.3% to €762 million,** driven by positive volume growth combined with pricing adjustments reflecting the underlying upward trend in claims costs.

Home insurance delivered the strongest performance within the P&C segment, with earned premiums up 6.1% to €313 million, alongside a slight increase in the number of policies. A more granular risk assessment has enabled more accurate pricing. At the end of June 2026, the cost of major weather-related events—including storms, the winter cold spell and spring hailstorms—was higher than an already elevated level in the first half of 2025. Weather events over the summer, particularly wildfires and hailstorms, have further reinforced this trend.

Other P&C insurance, comprising mainly commercial multi-risk and personal accident policies, recorded a 2.0% increase in earned premiums and a 1.8% increase in the policy portfolio.

Health insurance

The first half of the year was characterised by two contrasting trends. **Mutuelle Ociane Matmut continued to deliver strong revenue growth, up 8.6% at the end of June 2026**, while the number of policies increased by 4.4%. Conversely, as announced in September 2025, Mgéfi's supplementary social protection contract covering employees of the Ministry of Finance (MEFSIN) came to an end in late December 2025. It is worth noting that 95% of the Ministry's retired employees, who were also covered under this contract, chose to maintain their coverage with Mgéfi. This remarkable level of retention reflects policyholders' particularly positive assessment of Mgéfi's offering and quality of service.
Overall, including the impact of the termination of this contract, the health insurance business recorded an 18.5% decrease in earned premiums to €367 million, while the policy portfolio declined by 13%.

Savings and protection

This business comprises life insurance and protection products for individual and professional customers, including borrower insurance and funeral insurance. Over the period, revenue nearly quadrupled to €1,080 million. This very strong growth was driven by:

- **A favourable scope effect** resulting from the integration of KOREGE, which was consolidated into the Group in November 2025. KOREGE's products are primarily distributed through CCF bank.

Despite the restructuring of its network in 2025, net inflows were positive in the first half of the year, reaching €179 million. Including the run-off portfolio, the Group recorded slightly negative net inflows of €25 million.

- **A very strong commercial performance from Matmut Vie**, **with gross inflows rising to €244 million and net inflows reaching €205 million** over the first half of the year. The Group successfully distributes its products directly through its branch network and in-house team of wealth management advisers.

- Mutlog's protection insurance business, which includes borrower insurance, recorded double-digit growth in both earned premiums and the number of policies in force**.**

Investments

During the first half of the year, **the Group continued to enhance the accretion of its portfolio yield (actuarial yield)** by increasing purchases of bonds offering yields above 4%. By focusing in particular on primary issuances of French sovereign debt, the Matmut Group is contributing to the financing of public investment programmes, including initiatives aimed at strengthening national sovereignty.

The unlisted portfolio accounts for 7% of **total assets under management and has a limited risk profile** for this asset class, reflecting a high degree of diversification across investment vehicles, sectors, maturities and geographies. Private debt exposure is 95% concentrated in Europe.

Outlook

The strategic plan "Objective: Impact! 2024-2026"is approaching completion, with the vast majority of its objectives achieved, as demonstrated by the strong commercial performance recorded in the first half of the year. At this stage of the year, and based on the Group's current assessment of the cost of events that occurred over the summer, **the Group confirms the financial targets set at the outset of the strategic plan:**

- **Solvency II ratio 2026 between 180% and 220%** (215% in 2025),
- **Non-life net combined ratio 2026 below 100%** (96.4% in 2025),
- **Return on equity 2026 between 3% and 4%** (6.6% in 2025).

It should be noted that the 2025 combined results benefited from several positive exceptional items, including the consolidation of KOREGE for the final two months of the year, together with a low corporate tax rate at the combined level; a contribution to net income from Mutuelle Ociane Matmut, which reached a peak level of profitability; and strong financial results across all Group entities.
Conversely, the 2026 results will reflect the impact of the termination, at the end of 2025, of the supplementary social protection contract for the Ministry of Finance, the costs associated with reintegrating KOREGE's information systems into Matmut's infrastructure, as well as a significant increase in weather-related claims at this stage of the second half of the year.
For the health insurance business, the potential implementation of the 2026 premium freeze would have an estimated €25 million impact. The constitutionality of this measure is currently under review by the Constitutional Council, which is expected to issue its decision by the end of October 2026.

The Group's next strategic plan, currently being developed by its teams, will be presented in early 2027.

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Half-year combined data

Earned premiums & Savings collection

€m	June-25	June-26	June-26/ June-25 change
Property & casualty insurance	**1,148**	**1,200**	**4.5%**
Motor	730	762	4.3%
Home	295	313	6.1%
Other	122	125	2.0%
Savings and protection*	**225**	**1,080**	**378.9%**
Health insurance**	**450**	**367**	**-18.5%**
Total earned premiums & Savings collection	**1,823**	**2,646**	**45.1%**

* Change Matmut Vie Epargne i.e. excluding KOREGE épargne: +22.4%
** Change Mutuelle Ociane Matmut i.e. excluding Mgéfi: +8.6%

Contracts

thousands	June-25	June-26	June-26/ June-25 change
Property & casualty insurance	**7,058**	**7,143**	**1.2%**
Motor	2,849	2,878	1.0%
Home	2,322	2,344	1.0%
Other	1,887	1,921	1.8%
Savings and protection*	**345**	**788**	**128.5%**
Health insurance**	**982**	**854**	**-13.0%**
Total contracts	**8,385**	**8,785**	**4.8%**

* Change Matmut Vie Epargne i.e. excluding KOREGE épargne: +33.2%
** Change Mutuelle Ociane Matmut (i.e excluding Mgéfi): +4.4%

Calendar

2026 Annual Results: to be confirmed

About the Matmut Group

French mutual insurance company with 5.0 million members and 8.9 million insurance policies under management at end-2025, the Matmut Group, is a leading player in the French insurance market. The Group offers a comprehensive range of insurance products and services to individuals, professionals, businesses, and associations — including property and casualty insurance (car, motorcycle, boat, home, liability, family protection, health, income protection, legal protection and assistance) as well as savings and financial services (car loans, project financing, borrower insurance, savings accounts, life insurance, pension savings plans…). The Group currently employs 7,000 people. SGAM Matmut generated a revenue of €3.7 billion in 2025.

Financial instrument listed on Euronext Growth Paris: MATMU4.625%23FEB36. ISIN code FR001400ZQ88
Moody's group rating: A2 IFSR (stable) as of 11 December 2025

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