

Full year 2025 Group Results

CARAC group continues its strong growth momentum and reinforces its position in the long-term savings market

CARAC, an independent mutual group, recorded sustained growth in its business and results in 2025, reflecting the ramp-up of its strategy in wealth management and the strong financial resilience of its business model.

In a complex and demanding environment, the group is consolidating its position among the leading players in long-term savings and is reaffirming its ambition: to promote sustainable and responsible savings supporting economic sovereignty and solidarity between generations.

Group Key Figures

Consolidated revenue	1.8 bn€	(+32%)
Net inflows	782 m€	(+84%)
Assets under management	21 bn€	(+5%)
Operating income	155 m€	(+14%)
Net income	82 m€	(+8%)
Regulatory own funds	2.2 bn€	(+6%)
Solvency ratio	275% Group / 334% Solo	

Pierre Lara, Chairman of CARAC, and Michel Andignac, Chief Executive Officer, stated:

“The 2025 results confirm the soundness of the strategic choices initiated in 2022. They demonstrate our ability to combine commercial and financial performance while remaining true to our values of commitment, integrity, trust, and solidarity. Our ambition is clear: to preserve our independence, strengthen our local roots, continue to enhance our offerings and services benefiting an ever-broader base of members and clients, and pave the way for new growth opportunities for the CARAC group.”

Accelerated growth confirmed for 2025

In 2025, the CARAC group reached a new milestone with revenue of €1.8 billion in a highly competitive market. Since the launch of the second phase of the Ambition 2030 strategic plan in 2022, the revenue base has been multiplied by four, demonstrating the soundness of the widening of its business model, the strengthening of its regional presence, and the ramp-up of wealth management across all its distribution channels.

<i>In millions of euros</i>	2025	2024	Chg.
Savings	1,583	1,175	35%
Traditional fund	1,182	887	33%
Unit-linked	401	288	39%
Retirement	249	213	17%
TOTAL	1,832	1,388	32%

The 2025 commercial performance reflected balanced growth across all of the group's activities. It is driven by high-performing offerings that combine one of the best traditional funds on the market (3.55% in Savings and 4.05% in Retirement), with innovative financial and wealth management solutions.

Savings remained the main driver of production, led by a traditional fund that confirms its cornerstone role in CARAC's model, while also leveraging on sustained growth in unit-linked funds (+39% vs. 2024), reflecting increased diversification in allocations of wealth.

The individual retirement business also contributed significantly to this momentum. It was driven by the success of CARAC's individual PER (+59% vs. 2024), which meets growing expectations for securing future income, and by the Retraite Mutualiste du Combattant (+22%), in which the group remains heavily involved, faithful to its commitment to the defence community.

A growing base of members and clients

In 2025, the group expanded its member and client base by 26,400 (+26% vs. 2024) and achieved nearly €800 million in net inflows, up 84% year-on-year.

This momentum was fueled by a strengthened regional presence, with 250 salaried advisors and 700 independent partner advisors in wealth management complemented by a multi-channel distribution model. It also reflected the recognized expertise of these networks in providing wealth management support to members and clients.

This expertise will be further amplified by the entry in the group, over the course of the first half of 2026 (subject to ongoing regulatory approvals), of the Astoria Group, the market's second-largest CGP wealth management platform, and Cedrus Partners, a leading investment firm specializing in supporting long-term investors.

Solid Financial Performance

In a volatile economic and financial environment, CARAC demonstrated the robustness of its results and the discipline of its operations.

<i>In millions of euros</i>	2025	2024	Chg.
Net Insurance Income	324	276	17%
Net income -other activities	22	17	28%
General and administrative expenses	(191)	(157)	21%
Operating income	155	136	14%
Other income and expenses	(22)	(17)	27%
Income tax	(51)	(41)	23%
Minority interest	-	(2)	
Net income attributable to the group	82	76	8%

Net Insurance Income rose sharply (+17% vs. 2024), driven by an increase in technical liabilities (+7%) and improved technical and financial margins (+18%). This result was based on rigorous and effective financial management, which enabled CARAC to offer returns among the most attractive ones on the market while maintaining a high level of reserves. As a result, the gross return on CARAC's general account stood at 3.93% in 2025 (compared to 3.76% in 2024). The provision for profit-sharing reached €538 million, representing 5.57% of life insurance assets under management.

Net income from other activities primarily stemmed from Astream's activity, a property portfolio management company acquired in 2024, whose contribution rose by 28% to €22 million, demonstrating the momentum of its growth in the thriving hospitality sector and the renewed trust of its institutional partners.

The increase in general and administrative expenses reflected the investments made in the mutual's transformation, including both the strengthening of its sales force and its technological investments to support its market expansion strategy.

Operating income thus reached €155 million, up 14% from last year.

Other income and expense items consisted primarily of exceptional contributions to the provision for profit-sharing (PPE), booked in line with the strong growth of its operating income.

Ultimately, the group's net income for 2025 reached €82 million, an 8% increase compared to 2024.

Strengthened Solvency

From a prudential standpoint, the group's position remained very solid in 2025: €2.2 billion in regulatory capital, a solvency ratio of 275% at the group level and 334% for the mutual insurance company.

Besides, the strength of the group's balance sheet was confirmed in early 2026 by the inaugural "A" rating assigned by S&P Global, including an "Excellent" solvency rating (at the "AAA" level, the highest in S&P's framework) and "Exceptional" liquidity.

CARAC's long-Term Commitment

The CARAC group relies on a robust model and recognized financial strength that enable it to create value over the long term and to anchor its performance in a responsible approach that is mindful of its economic and social impact.

Thus, the group continues its commitment to long-term savings, a driver of economic sovereignty and intergenerational solidarity:

- Sovereignty, because well-directed savings help sustainable financing of the real economy, our corporates, our infrastructures, our regional development, and our Defence.
- Solidarity, because through a fair distribution of the value created, it paves the way for the future societal balance and protects the most vulnerable ones in the long term.

A mission-driven mutual insurance company in action

After adopting in 2024 the status of a mission-driven mutual, 2025 was a cornerstone financial year in the implementation of our various areas of commitment.

Commitment 1 - Standing by individuals and families to protect, grow, and pass on their wealth with confidence

CARAC has implemented concrete measures to support families throughout their wealth management journey, with a particular focus on vulnerable situations. An ecosystem dedicated to vulnerable individuals and their loved ones has been set up, bringing together specialized partners, wealth management expertise, tailored life insurance solutions, and accessible educational materials, particularly in *Easy-to-Read and Easy-to-Understand (FALC)* formats. This approach is complemented by financial and non-financial education initiatives, through the production and dissemination of content accessible to the general public, aimed at promoting informed choices and preventing situations of fragility.

Commitment 2 - Sustainable creation of value for women and men through its investment choices.

CARAC has strengthened its responsible investment policy and thus implemented a biodiversity strategy, manifested in its commitment to the "Biodiversity Target" unlisted fund. In terms of sovereignty and strategic autonomy, CARAC has made dedicated investments and chosen to innovate by launching, with its partner, the retail fund "CARAC Tikehau Defence and Security". Finally, the group affirms the social dimension of its investment policy by integrating social sustainability criteria into the management of its assets, notably real estate assets, and by committing to impact funds.

Commitment 3 - Rely on mutualist elected representatives and local stakeholders to strengthen ties with the members and foster mutual support.

CARAC's mission is brought to life as locally as possible through the involvement of its elected representatives, employees, and core partners. This translates into the development of strategic partnerships within the affinity group, particularly with veterans and their families, providing a lasting framework for locally-driven mutual aid initiatives.

This commitment is also reflected in initiatives promoting the inclusion of people with disabilities, particularly through sports, in partnership with the Federation of the Clubs of the

Defence community and the Île-de-France Rugby League, as well as through initiatives carried out locally together with institutional and community organizations. Finally, it extends to strong support for medical research, notably through support for the creation of the Myology Foundation, an offshoot of the AFM Telethon.

Commitment 4 - Cultivating, with humanity, the remembrance and commitment that form the foundation of our collective, in order to build a shared future.

True to its history and its mutualist DNA, CARAC works to preserve and pass on the values of solidarity, commitment, and remembrance. Through the action of its corporate foundation and its partnerships, it supports solidarity projects for veterans of yesterday and today, initiatives with historical and educational aims, and works alongside the Army Foundation to help spread the spirit of commitment, particularly among younger generations.

Outlook for 2026: a scale-up to establish itself as a cornerstone player in wealth management

In 2026, the CARAC group initiated a new phase of its development with the goal of deploying a leading wealth management platform, giving access to new client segments and enhancing its financial and advisory offerings.

Through the external growth transactions currently being finalized - the Astoria Group, followed by Cedrus Partners and Raise Capital - the CARAC group will be brought into another dimension, with assets under management rising to €43 billion (compared to €21 billion at the end of 2025), giving the group the critical mass needed to compete with other major players in the wealth management market, while retaining its mutualist DNA.

The CARAC group consists of:

CARAC, a human-scale savings, retirement, and personal protection mutual, which designs, manages, and distributes financial solutions tailored to anyone seeking performance and integrity in the management of their wealth. CARAC has a network of employees throughout the country who, thanks to their expertise, advise and support savers over the long term, navigating the maze of the financial world. It also relies on delegates who represent members and actively participate in the life of the mutual.

Proud of its century-long history, its culture, and its mutualist values, CARAC makes a point in meeting the expectations of its members. As a guardian of both their collective and individual interests, it embodies a wise model that empowers its members in its governance.

Selencia is an insurance company specialized in creating and managing life insurance policies since 1903. It leverages its expertise to serve its CGP wealth management partners, offering them innovative solutions in terms of products and services. To this end, Selencia draws on a broad range of savings and retirement products.

Astream, founded in 2008, is an asset management firm specializing in the management of real estate assets and funds (OPCI, SCPI, FIA), with expertise in transforming the tourism sector. Thanks to a team of over 50 experts in real estate investment and private equity, Astream identifies and develops both customized solutions for institutional investors and collective wealth management solutions for private investors.

The CARAC group has entered into exclusive negotiations to acquire 70% of the Astoria Group's equity.

CARAC Press Contacts

Vanessa Vazzaz

vanessa.vazzaz@canyon-agency.com

06 62 07 53 34

Isabelle Genest

Director of Communications

Phone: 01 55 61 56 23

igenest@carac.fr