

CARAC group

Full Year 2025 Results

April 2026



CARAC group key figures



Strong growth

Revenue: €1.8 billion
+32% vs 2024

Net inflows: €782 million
+84% vs 2024

High solvency position

Eligible own funds: €2.2 billion
+6% vs 2024

Group S2 ratio: 275%
+14 pts

CARAC Solo S2 ratio: 334%
+25 pts

Resilient results

Operating income: €155.2 million
+14% vs 2024

Net income group share: €81.8 million
+8% vs 2024

Solid financial performance & economic capital

Standard & Poor's rating of "A"

Stable outlook



CARAC

1. Group presentation



CARAC group overview



Who we are

Founded in 1924, CARAC is a French mutual insurance company serving approximately **400,000 members and clients**, offering **long-term savings, retirement** solutions, and **wealth management** advisory services.

Our business model

CARAC continues to deliver **strong growth while transforming its operating model through open architecture** to reinforce its position as pure **specialist in life and retirement savings** and wealth management advisory services, recognized for its **high-performing products tailored to each member's profile** and needs.

The group has developed a **diversified multi-channel distribution** model, combining direct BtoC distribution via a **salaried salesforce** with BtoB channel relying on **Independent Financial Advisors**.

The group addresses a broad and diversified customer segmentation:

Retails: Affinity, mass market, mass affluent, HNWI, families, young people

Professionals: Managers and entrepreneurs, liberal professions

Growth momentum

In 2025, the group strengthened this momentum with **sustained growth and solid results**. Early 2026 marked a **major milestone with the integration of Astoria Group** at the end of March.

A dynamic growth trajectory



Key figures ⁽¹⁾ FY 2025

800
Employees

400 k
Members and clients

250
Salesforce

700
IFAs

€21.0bn
AuM

275%
Solvency II Ratio
CARAC group

Group foundations



an **independent mutual insurance company**, **pure player** in life and retirement savings, serving a **broad membership base** through a **salaried salesforce**



an insurance company providing **wealth management solutions** aimed at **high-net-worth individuals**, distributed through **wealth management intermediary networks**



a **management company** specializing in **asset and real estate fund management** (UCREI, REIT, AIF⁽²⁾) with **proven expertise in the hospitality and tourism** sectors

Group in motion



a **leading player in wealth management and private banking advisory** with strong capacity of integrating **independent financial advisors**. The group serves a **broad range of clients**



a **leader consulting firm** in supporting long-term investors by **offering robust and resilient financial solutions**. The firm also has **strong expertise in structuring private-asset funds-of-funds**



a **pioneering asset management company** in engaged finance, with a **unique mission-driven model**, generating **projects with social, environmental or cultural impact**

(1) Excluding Astoria, acquired in March 2026 ; (2) UCREI “= Undertakings for Collective Real Estate Investment”, REIT “Real Estate Investment Trust”, AIF “Alternative Investment Fund”



CARAC

2. Business performance

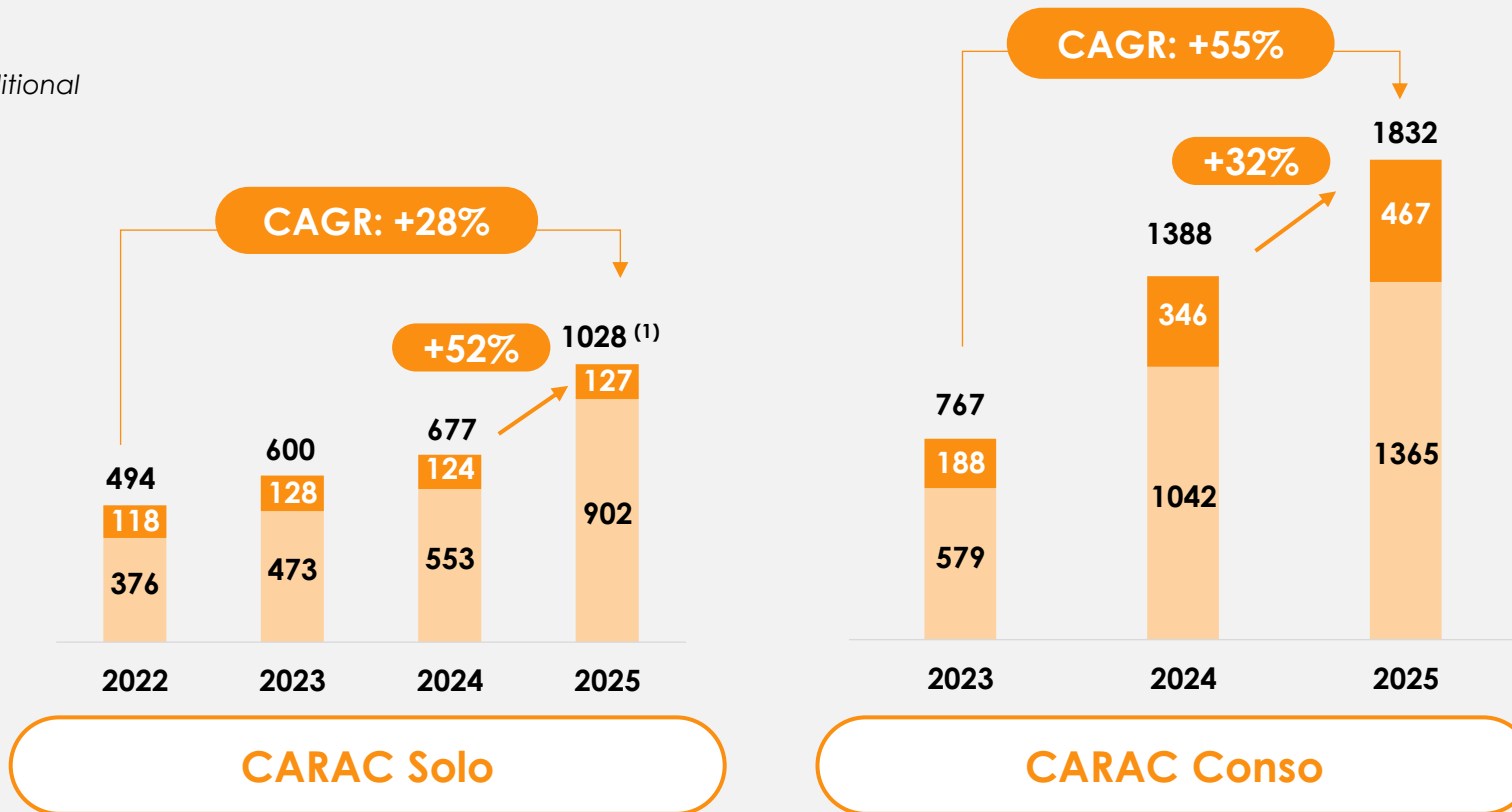


Strong commercial growth momentum

Gross Written Premium

(in €m)

Traditional
 UL



⁽¹⁾ Including reinsurance

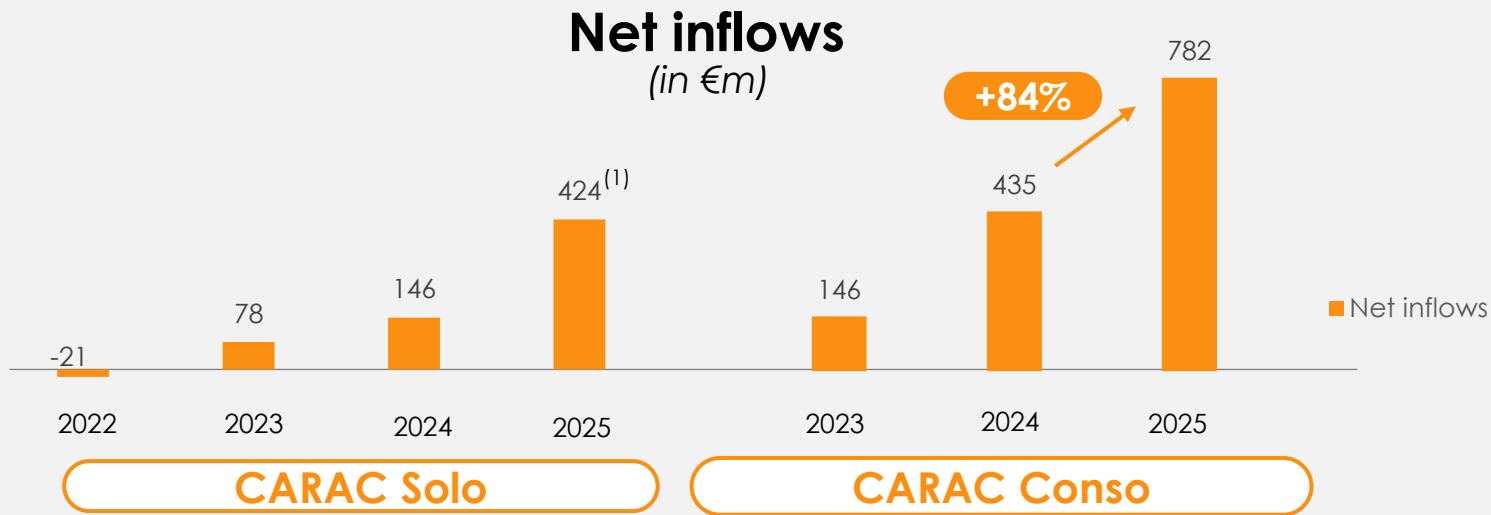


2025 Group gross written premium: +32%

An expanding member and client base (+ 26,400 in 2025) and a strengthened regional presence

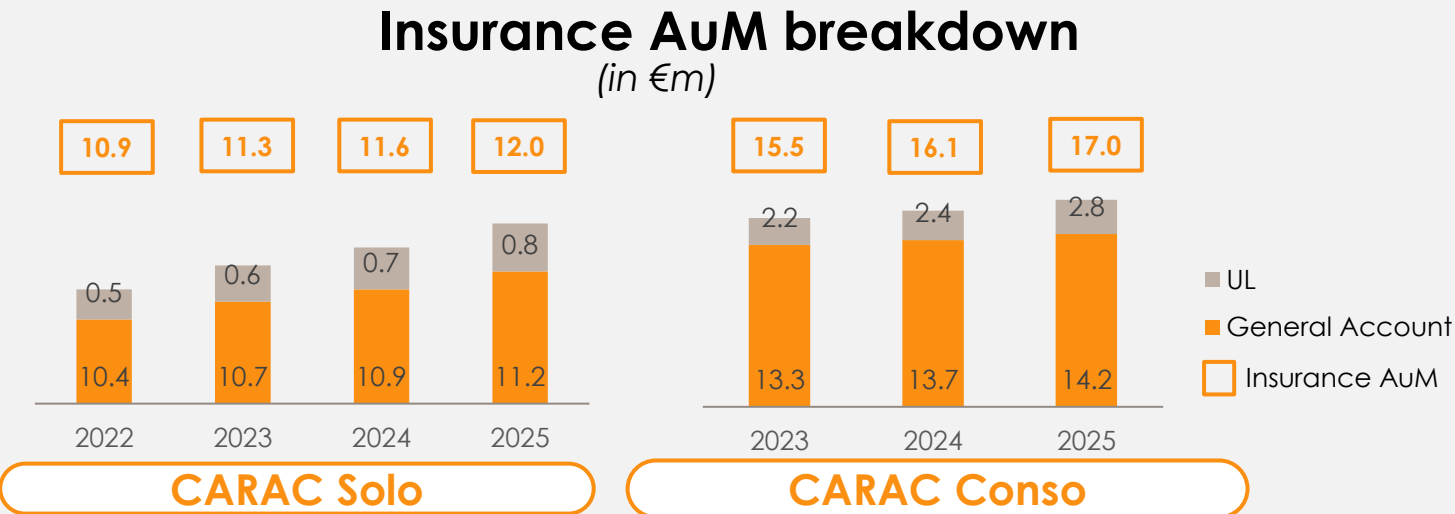
New client acquisition driven by growing momentum of wealth and advisory services

Significant increase in AuM



CARAC Solo

CARAC Conso



CARAC Solo

CARAC Conso

⁽¹⁾ Including reinsurance



2025 Group net inflows: €782m
+84% vs 2024

Positive net inflows driving a steady increase of our AuM

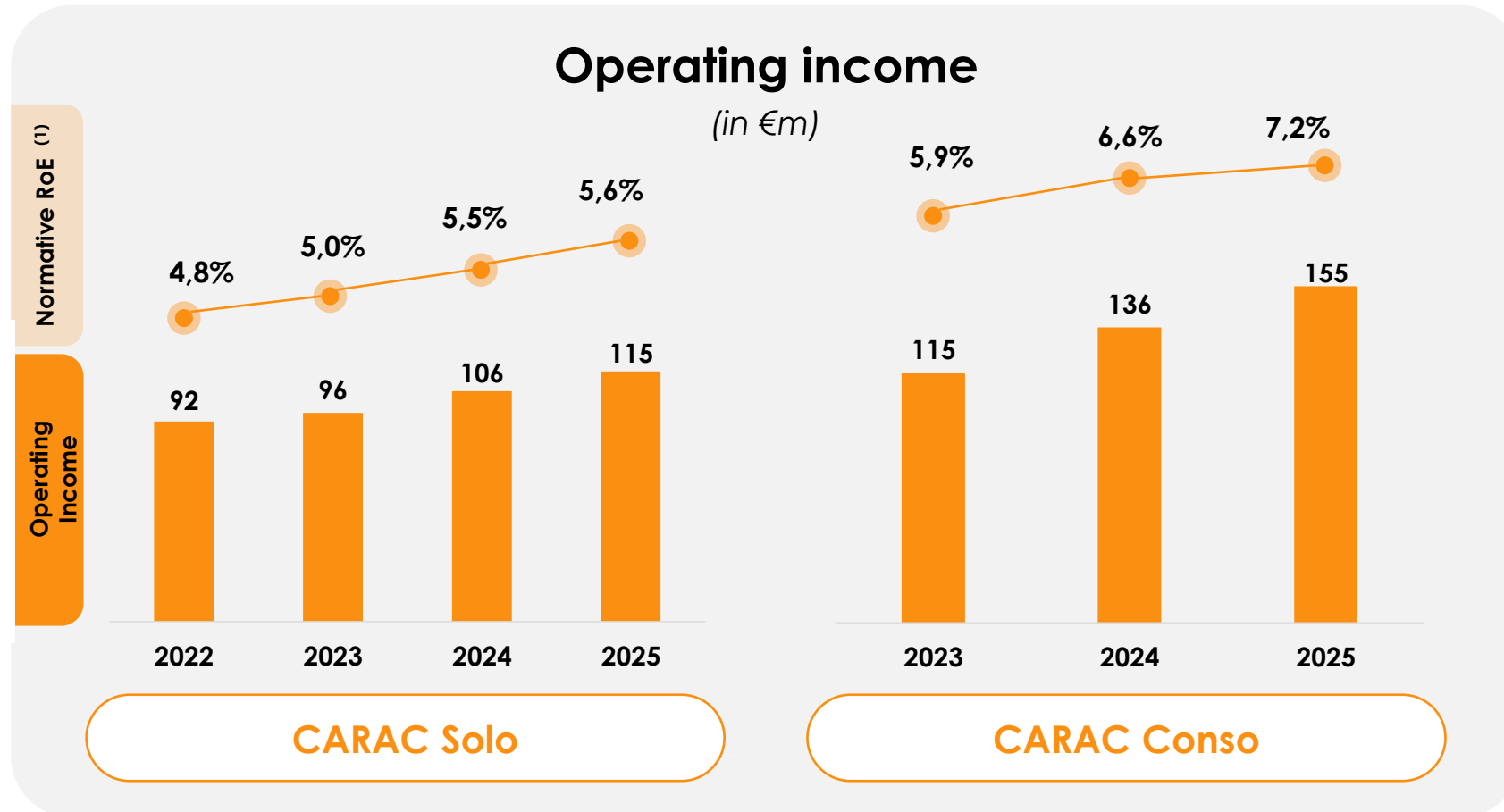


CARAC

3. Financial performance



Robust and growing financial performance



2025 Group operating income: +14% vs 2024



Strong profitability dynamics over the period at solo and Group level, reflecting the strong resilience of our model

⁽¹⁾ Normative RoE = operating income – normative taxes (25.83%) / French GAAP Own Funds

Simplified P&L

CARAC group – Simplified French GAAP P&L (in €m)

	CARAC Solo		Conso	
	FY24	FY25	FY24	FY25
Technical margin	(2.1)	(0.1)	(0.6)	2.5
Management loadings	57.6	58.7	141.6	156.7
Financial margin	156.8	172.3	175.6	204.7
Net insurance income	212.3	230.9	316.8	363.9
Net income – other activities	n/a	n/a	17.0	21.7
Commissions	n/a	n/a	(40.5)	(39.6)
General and administrative expenses	(106.4)	(115.7)	(157.4)	(190.8)
Operating income	105.9	115.2	135.8	155.2
Other income and expenses	(28.7)	(32.5)	(17.0)	(21.8)
Income tax	(14.0)	(14.1)	(41.2)	(50.9)
Minority interests	n/a	n/a	(1.5)	(0.7)
Net income – Group share	63.2	68.6	76.1	81.8
Key figures				
Gross Written Premium (€m)	676.6	1,028.4	1,387.9	1,832.3
Technical provisions (€m) ⁽¹⁾	9,256.4	9,797.9	13,604.2	14,627.4
Net insurance income / Technical provisions ⁽¹⁾ (%)	2.3%	2.4%	2.3%	2.5%

(1) Including reinsurance



2025 Group net income: €82M

+8% vs 2024



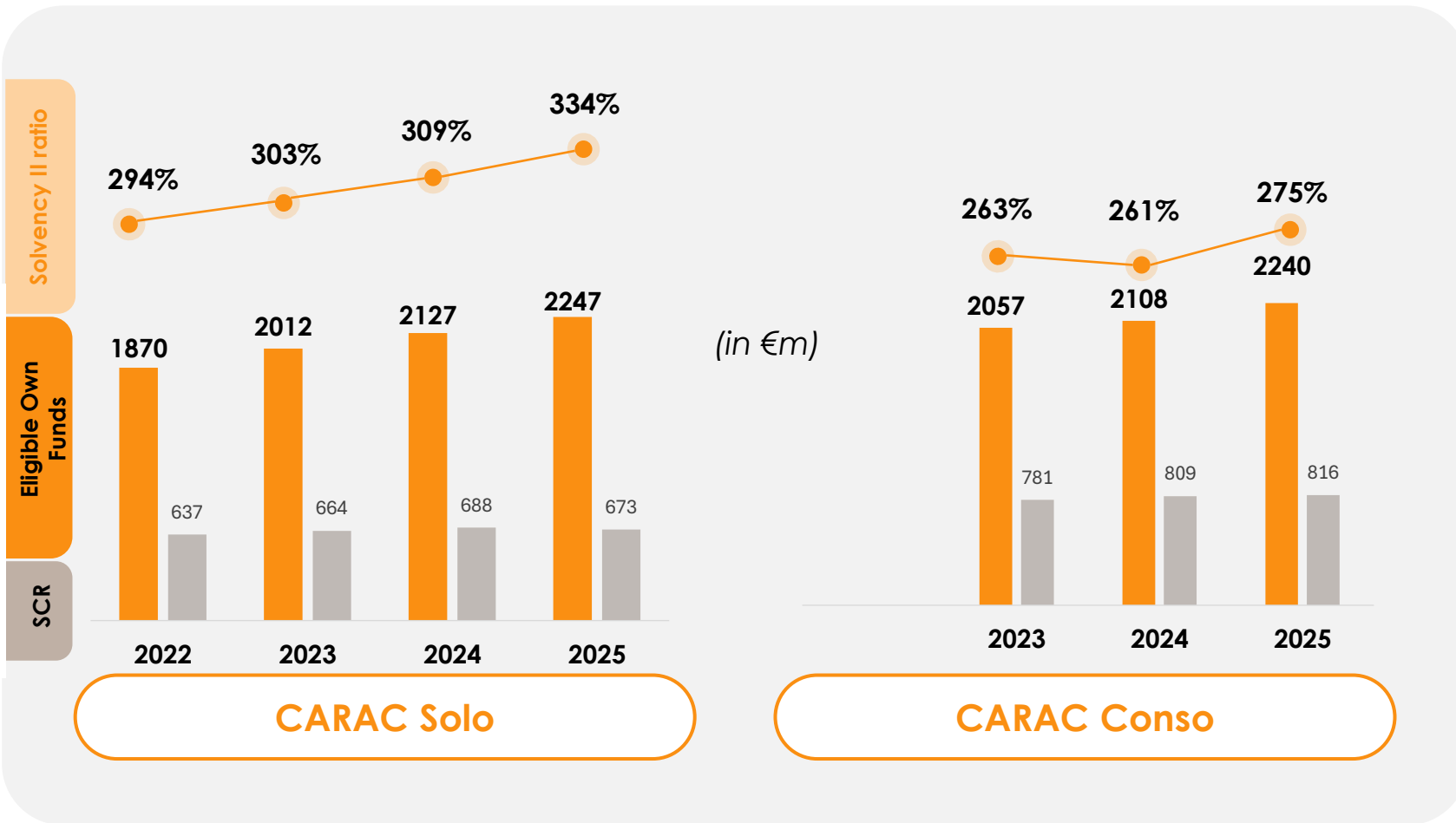
Net insurance income rose sharply (+17% vs 2024), driven by an increase in technical liabilities (+7%) and improved technical and financial margins (+18%).

This result is based on rigorous and effective financial management

Net income from other activities primarily stems from Astream's activity whose contribution rose by 28%

Solid operating income supported the allocation of €18M to the provision for profit-sharing

Enhanced solvency position



2025 Group solvency ratio: +275%
+14pts vs 2024

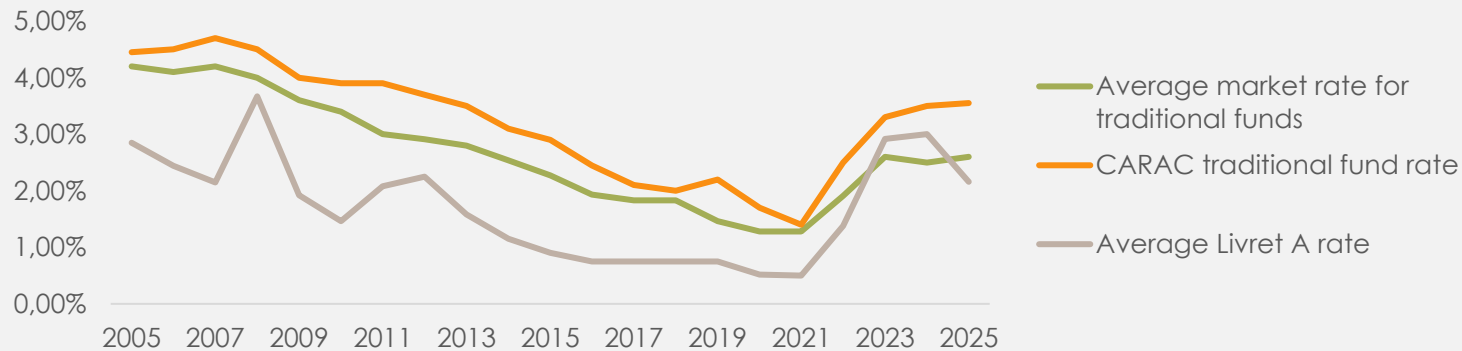


SCR maintained at a strong level, supported by disciplined risk management despite robust Group growth

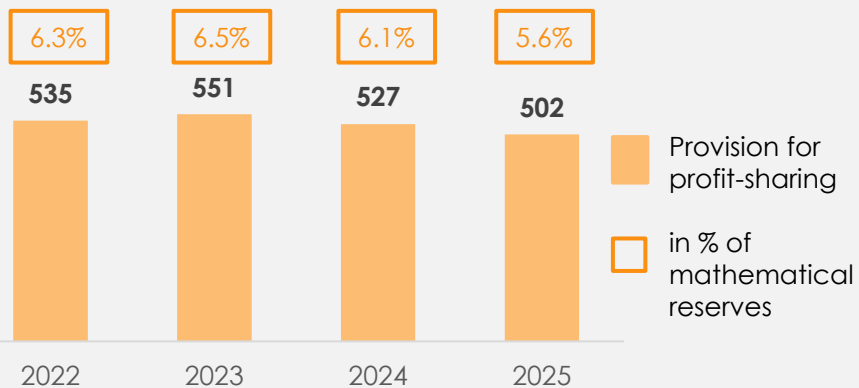
The Group's ability to generate results supports the ongoing build-up of own funds

Above market traditional fund performance

An outperformance of CARAC's traditional fund



Provision for profit-sharing ⁽¹⁾ (in €m)



Investment return

	2025	2024
Fixed income <i>77% of portfolio</i>	3.69 %	3.43%
Diversified assets - Equity - Real estate <i>23% of portfolio</i>	5.37 %	5.63 %
	3.93%	3.76%

CARAC Solo



2025 CARAC traditional fund rate: 3.55%

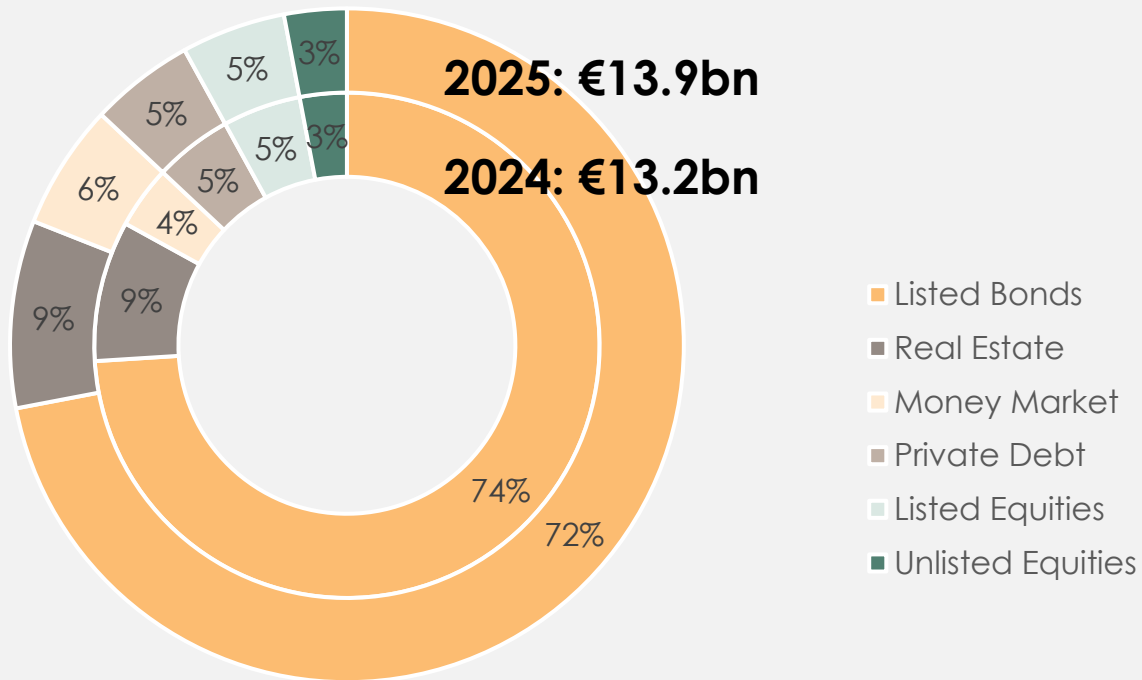
One of the best traditional funds on the French market

Sustainable investment returns driven by strong recurring income, with limited reliance on capital gains

A robust reserve position that allows to sustain a high traditional fund rate over the long term

Steady asset allocation structure

Group portfolio allocation



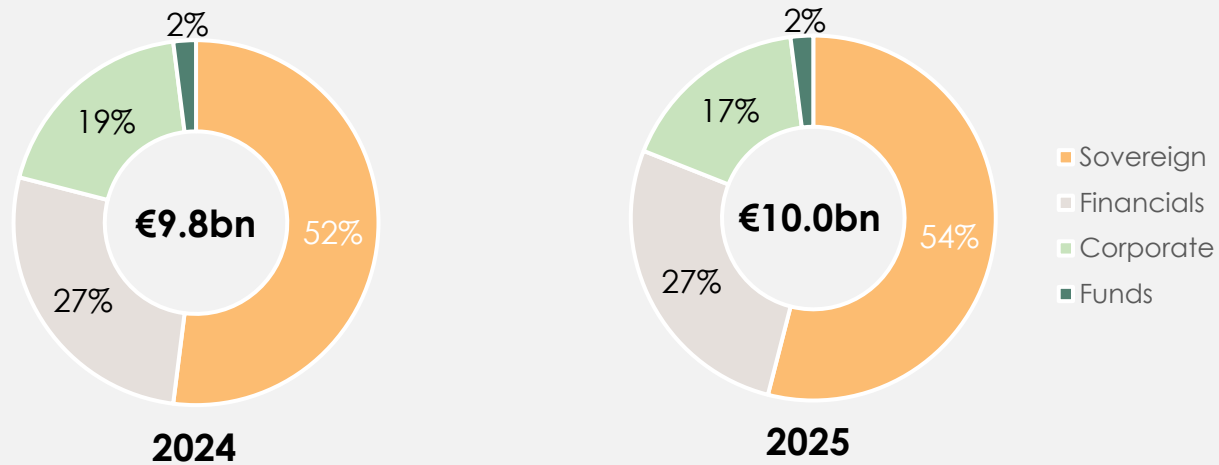
**2025: AuM growth
with a consistent asset
allocation mix**



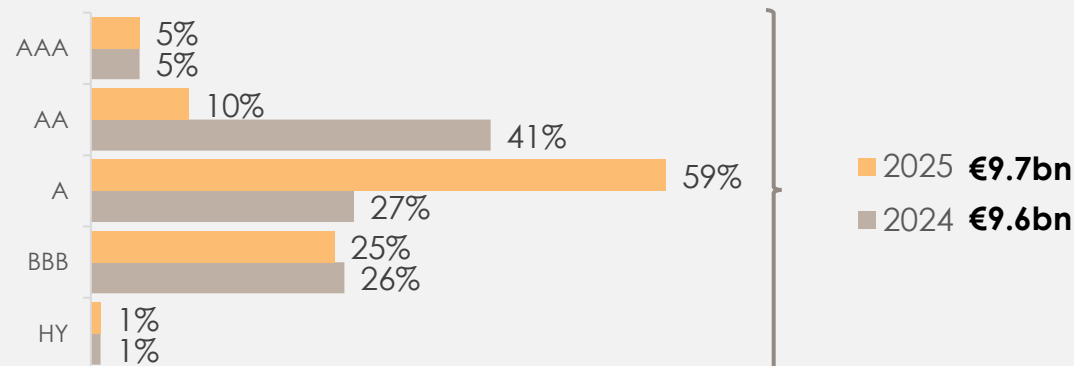
A well-diversified asset allocation, with 72% invested in high-quality listed fixed income assets, enhancing both portfolio liquidity and recurring revenue generation

High quality listed fixed income portfolio

Listed bonds allocation – CARAC group - NBV



Listed bonds by rating – CARAC group - NBV



2025 average credit rating: A



High quality and well-balanced listed bonds portfolio with 99% of Investment Grade bonds
Average rating remains A despite France's sovereign bonds downgrade

2027 ESG commitments on track

ESG Integration

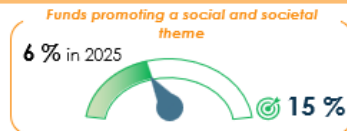
- Continuing efforts on ESG performance (pre-investment analysis, quantitative objectives by asset class, dedicated quarterly reporting)

- 25%** of investments in sustainable assets⁽¹⁾



Social

- 15%** of funds promoting a social / societal theme

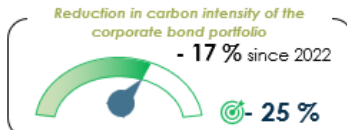


- 5%** of the corporate bond portfolio invested in social bonds



Environment

- 25%** reduction in carbon intensity (Scope 1, 2 and 3) of the corporate bond portfolio



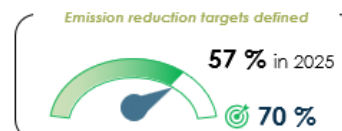
- 80%** of asset management companies in which investments are made must have set emission reduction targets



- 15%** of the bond portfolio invested in green bonds



- 70%** of companies in the corporate bond portfolio must have set carbon emission reduction targets



CARAC Solo



23% of sustainable assets in 2025



On track to meet our 2027 targets on all asset classes

Thank you



July (date TBC) – Roadshow in London



Fabrice HAMMOUCHE, Chief Investment Officer
Laure KORENIAN-CHABERT, Head of Sustainable Finance
E-mail: investors@carac.fr