

Growth, diversification and financial strength : Matmut Group on track with its 2025 strategic ambitions

- **2025 revenue up 16.2% to €3,689 million (+9.6% on a like-for-like basis¹)**
- **Transformative diversification into savings & protection with the acquisition of KOREGE in 2025**
- **Group net income up 56.3% to €163 million (+42.0% on a like-for-like basis), with positive contributions from all business lines**
- **Assets under management multiplied by 4.7x to €28.5 billion in 2025 (vs. €6.1 billion in 2024)**
- **Strong financial structure with solvency ratio rising to 215%, in line with the Group's risk appetite framework [180%–220%]**

"2025 marks a historic turning point for Matmut Group with the acquisition of KOREGE, a leading patrimonial insurance player. Our diversification ambition is largely achieved, with a more balanced business mix across our activities. This enables us to diversify our risk profile while significantly increasing the Group's scale, with revenue rising by 16.2% in 2025 (+56.5% including the full-year pro forma integration of KOREGE).

This new profile is accompanied by strengthened solidity, with robust 2025 results across all three business lines: property & casualty insurance, health insurance, and savings & protection, thanks to the successful execution of our contract portfolio optimization and ongoing digital transformation efforts. The Group is better equipped to withstand market uncertainties. Our positive extra-financial performance contributes to the Group's strength.

Our deep mutualist roots remain our compass: the diversified, profitable and sustainable growth strategy we are pursuing aims to reduce the Group's risk profile, enhance its solidity and reinforce our commitments to the 5 million people we protect.

*We entered 2026 with confidence despite the surrounding uncertainties. Our roadmap is clear: we are confident in our ability to successfully implement our 2024–2026 strategic plan, 'Objectif: Impact!' I would like to thank all our employees and partners for their involvement and support in achieving the successes of 2025 and for their commitment to the completion of this strategic plan and the preparation of our next plan for 2027–2030." — **Nicolas Gomart, Vice-President and CEO, Matmut Group.***

¹ See Glossary

Strong 2025 annual results for SGAM Matmut²

Rouen, April 9, 2026 — With 16.2% growth in 2025 compared to 2024, Matmut Group's revenue reached **€3,689 million**. This figure reflects actual data, including the full consolidation of KOREGE as of October 31, 2025. On a pro forma basis over 12 months, the KOREGE effect brings unprecedented growth in life insurance and savings, multiplying premium income tenfold.

On a like-for-like basis, revenue increased by 9.6%. On a pro forma basis, including KOREGE over 12 months, revenue would reach €4,971 million. **All business lines contributed positively to growth**. Matmut Group now has over 5 million members/customers (+9.3% vs. 2024) and manages more than 8.9 million contracts (+6.3%), including 390,000 KOREGE contracts.

Group net income for 2025 reached €163.2 million (vs. €104.4 million in 2024), a 56.3% increase. On a like-for-like basis, excluding KOREGE, net income growth was 42.0%, or €148.3 million, illustrating strong performance across all business lines and the Group's ability to sustain organic growth.

Strong performance in property & casualty insurance

The Group's core business, property & casualty insurance, recorded a 4.8% increase in earned premiums to €2,310 million. The total number of members reached 3.5 million (+0.8%). Home insurance, which delivered the strongest performance within the P&C segment with a 7.2% increase in earned premiums, was followed by motor insurance, which grew by 4.4%.

The Group continued to rebalance its portfolio through greater geographic diversification and more granular pricing segmentation, ensuring better alignment of rates with covered risks. **This balanced growth strategy between pricing and volume continued to improve the combined ratio in 2025**.

The Group pursued its **prevention and circular economy initiatives**:

- The new digital service "**What is my home at risk of?**" enables individual and professional members to perform self-assessments to prevent damage from climate events. In line with the first half, full-year 2025 weather-related claims experience was twice as high as in 2024 for the Group, with a gross cost of €147 million compared to €83 million in 2024.
- The "**Eco-Smart**" benefit allows vehicle repairs using recycled parts, reducing the policyholder's premium by 5%. This service, designed to curb rising repair costs, ensures fair compensation for garages. This service, launched in early 2025, has been highly successful, with a current adoption rate of 31% among newly contracts.

A year of strong growth for health insurance

Health insurance saw a 9.2% increase in earned premiums, reaching €864 million, and a 4.5% rise in covered individuals, totalling 1.4 million. This growth was driven by the strong performance of individual protection contracts from Mutuelle Ociane Matmut, with premiums up 12.3%. In addition to the commercial success of the "**Santé Vous Bien**" offering, the mutual insurance provides a highly digitalized service, notably featuring fast reimbursement and innovative prevention services. Additionally, contracts from MNSPF (Mutuelle Nationale des Sapeurs-Pompiers de France – French fire men) transferred to Mutuelle Ociane Matmut have been included since July 2025 (27,000 beneficiaries). The mutual insurance company continues its commitment to health prevention for business leaders with the innovative "**B.A.S.E.**" program.

² Financial statements audited without qualification by the statutory auditors

Mgéfi recorded a 3.5% increase in revenue in 2025, reaching €280 million. As previously announced, its contract with MEFSIN (French Ministry of Economy) ended in December 2025, prompting the Group to accelerate its health business consolidation project, with greater sharing of expertise and tools.

A new dimension for savings & protection

Matmut Vie's savings collection saw a sharp increase (+93.9%), driven by the commercial relaunch of the "Matmut Vie Epargne" contract, resulting in net inflows of €190 million. The protection business (borrower insurance) of Mutlog recorded double-digit growth (+15.1%) in terms of contracts in force, with a nearly equivalent increase in earned premiums (+9.9%).

The acquisition of KOREGE, announced in 2025, was completed by year-end, marking a historic turning point for the Group in terms of diversification and growth. The integration of KOREGE balances the Group's activities: property & liability insurance, which accounted for 69% of premiums collected in 2024, now represents 47%³, while savings & protection now accounts for 36% (vs. 6% previously). Health insurance represents 17% of premiums, down from 25%.

KOREGE's financial products also expand the Group's product range with several unit-linked funds, complementing the single-support "Matmut Vie Epargne" contract. KOREGE's net inflows with its main distributor (CCF bank) remained almost stable in 2025.

By the end of 2025, the total number of beneficiaries surged by 137% to 763,000 (+15.8% excluding KOREGE), and the **amount of savings managed by Matmut Group increased seventeenfold to €23.995 billion** (vs. €1.436 billion in 2024).

Significant improvement in financial performance

Group net income for 2025 amounted to €163.2 million, up 56.3%. On a like-for-like basis, excluding KOREGE, growth was 42.0%. This strong performance was driven by all business lines. **Reflecting improved technical results in property & casualty and health insurance, the non-life combined ratio continued to improve to 96.4% (vs. 98.3%).** The loss ratio decreased by 2 points to 80.5%, reflecting more accurate pricing for risks.

In line with its mutualist values, the Group used these strong results to make an exceptional profit-sharing allocation for employees. The total amount increased by 45% in 2025 to €24.9 million (excluding KOREGE).

The **integration of KOREGE led to a fourfold increase in the Group's total balance sheet to €30.2 billion in 2025** (vs. €7.4 billion in 2024), illustrating the Group's shift toward savings businesses. Group equity increased by 7.2% to €2.474 billion. Thanks to the rise in net income, return on equity improved significantly to 6.6% (vs. 4.5% in 2024), demonstrating the Group's long-term value creation capacity.

Matmut SAM's solvency ratio reached 243% (vs. 176% in 2024), benefiting from a €500 million subordinated debt issuance in May 2025 to partially finance the KOREGE acquisition.

At the Group level, SGAM Matmut's S2 solvency ratio also increased to 215% (vs. 201% in 2024), placing it at the upper end of the Group's risk appetite range (180%–220%).

Moody's reaffirmed the Group's A2 rating with a stable outlook at the end of 2025, confirming the strong results achieved.

³ On a 2025 pro forma basis

Extra-financial performance delivered

The Group's commitment to sustainable development, combining purpose and performance, led to new advances in 2025.

In terms of gender diversity, the strategic plan's target of 54% women in managerial positions was exceeded in 2025 (54.32%).

The Group's CO₂ emissions fell by 21% in 2025 to 525⁴ k tons of CO₂ equivalent. This performance was mainly due to the greening of the investment portfolio, which accounts for two-thirds of emissions. The Group continued its exclusion policy and shifted its positions toward less carbon-intensive investments with at least equivalent profiles.

Additionally, the Group developed an ESG rating grid, which was deployed throughout 2025 and the first quarter of 2026 across all major projects (approximately 30 projects).

Confirmed outlook

In early 2026, commercial activity remains positive across all business lines, with a notable recovery in savings collection.

The Group confirms the objectives of the "Objectif: Impact! 2024–2026" strategic plan:

- S2 solvency ratio for 2026 between 180% and 220% (215% in 2025)
- Non-life combined ratio for 2026 below 100% (96.4% in 2025)
- Return on equity for 2026 between 3% and 4% (6.6% in 2025)

In a complex and uncertain environment, the ongoing strategic plan enables Matmut Group to strengthen its operational model for greater efficiency and to position itself as a trusted partner for all its customers and members.

Glossary

Published data: Actual data reflect the accounting reality, i.e., the consolidation of KOREGE for the last two months of 2025.

Like-for-like basis: 2025 data presented on a like-for-like basis do not include the consolidation of KOREGE.

Pro forma: Pro forma data illustrate the Group's performance by integrating KOREGE over the full 12 months of 2025.

Calendar

- 2025 accounts will be submitted for approval at the SGAM Matmut Members' General Assembly on June 23, 2026.
- First-half 2026 activity: date to be confirmed.

⁴ 2025 GHG emissions (ADEME Carbon Footprint method. Scopes 1, 2, and 3 (investments included across all 3 scopes, excluding sovereigns). Scope: UES + affiliates scopes 1&2.)

Appendixes

Key Figures

€m	2024	2025			Change 2025/2024		
		Actual	Pro forma	At constant perimeter	Actual	Pro forma	At constant perimeter
P&C	2,205	2,310	2,310	2,310	4.8%	4.8%	4.8%
Health	791	864	864	864	9.2%	9.2%	9.2%
Savings & Protection	180	514	1,797	307	185.5%	897.2%	70.1%
Total Revenue	3,176	3,689	4,971	3,481	16.2%	56.5%	9.6%
Net profit groupe share	104.4	163.2	236.8	148.3	56.3%	126.8%	42.0%
Return on Equity	4.5%	6.6%	9.6%	-			
Solvency ratio	201%	215%	-	-			

Property & Casualty insurance

Earned premiums (€m)	2024	2025	Change 2025/2024
Motor	1,374	1,435	4.4%
Home	566	607	7.2%
Other P&C	265	268	1.1%
Total Earned premiums	2,205	2,310	4.8%

Contracts (thousand)	2024	2025	Change 2025/2024
Motor	2,858	2,868	0.3%
Home	2,331	2,339	0.3%
Other P&C	1,900	1,926	1.4%
Total Contracts	7,089	7,133	0.6%
Total Policyholders	3,439	3,467	0.8%

Life insurance

Earned premiums (€m)	2024	2025	Var 2025-2024
Mutuelle Ociane Matmut	521	584	12.3%
Mgéfi	271	280	3.5%
Total Earned premiums	791	864	9.2%

Beneficiaries (thousand)	2024	2025	Var 2025-2024
Mutuelle Ociane Matmut	996	1,057	6.1%
Mgéfi	318	317	-0.4%
Total Policyholders	1,314	1,374	4.5%
Total Members	907	949	4.7%

Savings & Protection

Revenues (€m)	2024	2025		Change 2025/2024	
		Actual	Proforma	Actual	Proforma
Matmut – Mutlog (Savings & Protection)	180	307	307	70.1%	ns
KOREGE	-	208	1,490	nm	ns
Total Chiffre d'affaires	180	514	1,797	185.5%	897.2%

Contrats (milliers)	2024	2025		Change 2025/2024	
		Actual	Proforma	Actual	Proforma
Matmut – Mutlog (Savings & Protection)	322	373	n.m.	15.8%	ns
KOREGE		390	n.m.	ns	ns
Total Bénéficiaires	322	763	n.m.	136.8%	ns

About 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 premium income of €3.7 billion in 2025.

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

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