

RÉSULTATS FINANCIERS 2025

Crédit Mutuel Group Historic income of €4.8 billion in 2025

Record financial earnings combining economic performance and shared value

Press release

March 10, 2026

Once again this year, the Crédit Mutuel group demonstrated the relevance of its mutualist, diversified and non-centralized banking and insurance model, with a historical net income attributable to equity holders of the parent company of €4.8 billion in 2025.

Still buoyed by its excellent operating efficiency, the Crédit Mutuel group posted record net banking income of €20.7 billion, up 7.4%, confirming the dynamism of its commercial development across all its networks and business lines.

Financial solidity is excellent: at 20.5%, the CET1 ratio is consolidated at the highest level of French banks and among the best of European banks. Shareholders' equity reached a new milestone at more than €84 billion, up 6.3%.

The Group's momentum, based on the principles of freedom, responsibility, solidarity and subsidiarity, proves the resilience of the mutualist model.

Thanks to its unique model, the Crédit Mutuel group continues to demonstrate that diversification, innovation and commitment to the common interest, particularly through the sharing of value, are key drivers.

Backed by the commitment of its 88,521 employees and nearly 19,000 elected representatives, serving its 9 million retail, professional and corporate customers and members in France and Europe, the Crédit Mutuel group once again demonstrated its efficiency. This resulted in a significant improvement in the income ratio of 0.9 points to 56.8%, again placing the Crédit Mutuel group in the leading position among French banks.

**Daniel Baal, Chairman, Confédération Nationale du Crédit Mutuel:**

"We recorded record net income in the history of the Crédit Mutuel group, driven by strong business momentum in all our business lines, further improved operational efficiency, and sound risk management. I would like to extend my warmest thanks to our members and customers for their trust and to all our elected directors and employees for their remarkable daily commitment in close proximity to the regions.

Thanks to its original and diversified model, Crédit Mutuel is now well positioned to meet the challenges of today and tomorrow. Our projects reflect our desire to pursue balanced development between our two growth circles, France and Europe.

By continuing to invest in our strengths: people, technology, the bancassurance model and value sharing – we make demanding and ambitious choices that enable us to sustainably strengthen our solidity and our capacity for innovation in the service of our members and customers and society. "

Priscille Szeradzki, Chief Executive Officer, Confédération Nationale du Crédit Mutuel:

"The Group's results confirm the solidity of our cooperative and mutualist model, in which diversification is a major asset in a changing environment. Our local roots and decentralized governance allow us to combine financial stability with collective utility by providing concrete support for the transitions experienced by customers and members. In 2026, the Confédération Nationale du Crédit Mutuel, which serves the nineteen federations and the four Regional Groups is attentive to the structural challenges facing the banking and insurance businesses and will continue its coordination and monitoring role. The Confederation is also engaged in the European dialog with its peers and the authorities. True to our mutualist convictions, we will continue to work to serve the collective interest.

2025 RESULTS – KEY INDICATORS

	2025	Chge. Over 2025/2024
STRONG MOMENTUM IN FINANCIAL SAVINGS across all banking and insurance business lines.	€1,221.6bn	+3.8%
MAKING SUPPORTING OUR MEMBERS AND CUSTOMERS A PRIORITY Outstanding loans grew across all categories, with stronger growth in new home loans.	€663.1bn	+ 2.4%
NET BANKING INCOME AT THE HIGHEST HISTORICAL LEVEL It demonstrates the relevance and dynamism of our diversified banking and insurance model.	€20,702m	+ 7.4%
CONTROLLED INCREASE IN OPERATING EXPENSES A controlled increase mainly for the benefit of employees and strategic investments.	€11,758m	+ 5.8%
REMARKABLE OPERATIONAL EFFICIENCY An improved cost/income ratio of 56.8%, proof of the effectiveness of the non-centralized model, positioning the Crédit Mutuel group as the leading French bank.	56.8%	- 0.9 pts
CONTROLLED COST OF RISK A decrease in unproven risk and an increase in proven risk, which reflect, respectively, the prudence of the Group, whose provisions represent nearly three years of income.	€2,092m	- 9.0%
HISTORIC NET INCOME attributable to the group 93% of earnings were added to shareholders' equity, strengthening the Group's financial solidity.	€4,761m	+5.2%
FINANCIAL SOLIDITY FURTHER STRENGTHENED Shareholders' equity attributable to the group rose by 6.3% to €84.4 billion, boosting the CET1 ratio to 20.5%.	20.5% CET1	110 bp
TAX AND SOCIAL CONTRIBUTION Tax and social contribution: Tax and social contributions are increasing, reaching €3,955 million, including the exceptional contribution on the profits of large companies.	€4 485m	+15.7%

EFFICIENCY OF THE COOPERATIVE AND MUTUALIST BUSINESS MODEL

2025 was marked by a slowdown in inflation in a complex geopolitical environment. In this context, the Crédit Mutuel group continued to support its 38.8 million members and customers (+2.3%), drawing on its cooperative model and the commitment of its employees and elected representatives.

SALES MOMENTUM FOR BOTH INDIVIDUALS AND PROFESSIONALS

The networks' market share of loans in France reflects their strong sales momentum and the constant support of their teams. It stood at 18.8% (Banque de France data at December 31, 2024), up 0.2 point from December 2024.

The Crédit Mutuel group has relied on its local relationship model, via its physical and digital channels, to continue to support customers in carrying out their projects.

Outstanding loans continued to grow in all business segments. They came to €663.1 billion, an increase of 2.4%.

Support for individuals remained strong at the end of a year marked by a decline in loan rates, particularly for home loans. Home loans, which totaled €336.6 billion, e.g. +1.3%, were marked by a sharp increase in new loans (+26.3% on the French networks), reflecting this sales momentum.

The Crédit Mutuel group confirmed its position as a major player in consumer finance through its dedicated subsidiaries in France and Europe - Cofidis, Arkéa Financements & Services, Targobank Germany, and Beobank in Belgium. Outstanding loans rose by 3.7% to €66.9 billion.

The Crédit Mutuel group is continuing to provide companies with strong support, both for their liquidity and long-term investment needs to finance their projects, including the environmental and digital transition. Equipment loans increased by 5.2% to €164.7 billion, reflecting the support that the Crédit Mutuel group and its subsidiaries provide for investment in the French regions.

In terms of supporting short-term needs, short-term credit facilities – excluding government-guaranteed loans – continued to grow at €23.2 billion (+1.3%), as did factoring, which rose sharply to nearly 8% at €18.7 billion.

SALES MOMENTUM IN CUSTOMER SAVINGS

The Crédit Mutuel group's **total outstanding savings** amounted to €1,221.6 billion (+ 3.8%) thanks to a 6.5% increase in **off-balance sheet financial savings dynamics** (insurance and bank financial savings) to €613 billion, and to **growth in deposits** in the balance sheet.

Financial savings increased 6.5 % to €613 billion, both in the banking and insurance sectors.

- **Bank financial savings outstandings** maintained good momentum (+6% to €433.9 billion), driven in particular by mutual funds.

- **Outstanding insurance savings** posted very strong growth (+ 7.7 % to €179 billion), benefiting from the double positive effect of premiums and valuation.

Deposits reached €608.6 billion (+ 1.3%).

- Term deposits continued to grow, driven by a proactive sales policy, to €139.7 billion (+ 5.4%). Current account balances are stable (+ 1.5% to €225.6 billion).
- Rates of return on regulated savings, despite their decline in 2025, have always benefited this category, particularly **Livret Bleu and Livret A savings accounts** (€79 billion in total, +2.7%), and **Livret de développement durable et solidaire savings accounts** (€28.7 billion, +4%) as well as **Livret d'épargne populaire savings accounts** (€15.6 billion, +2.6%).

The networks' market share of deposits in France stood at 16.7%, up 0.2 point compared to December 2024.

| PERFORMANCE OF THE DIVERSIFIED BANKING AND INSURANCE MODEL

Thanks to an effective strategy and an offering adapted to the needs of its customers, the Crédit Mutuel group posted excellent results in insurance, confirming its dynamism and expertise in this market.

A major player in the French insurance market, the Group benefits from synergies inherent in the mutualist banking and insurance model with 7.9 million policyholders (+ 1.3%) holding 48.1 million policies (+ 1.5%) across all its companies - Assurances du Crédit Mutuel, Suravenir and Suravenir Assurances

Insurance written premiums increased by 15.8% to €24.8 billion, driven by life insurance premiums. Life insurance written premiums amounted to almost €17.3 billion, up 23.5%, thanks in particular to record premiums for both euro funds and unit-linked policies.

P&C and protection insurance business continued its growth, with written premiums of €7.5 billion, (+ 1.2%). The property & casualty insurance business grew by 8.4%, while written premiums for personal insurance increased by 3.4%.

In remote surveillance, the Homiris offering, provided by EPS, a major French player in remote home surveillance, strengthened its position with almost 700,000 customers. In telephony, the group has nearly 1.5 million subscribers.

Throughout the Group, the **range of highly secure digital products and services** in online banking and payment methods provides solutions that closely match the needs of customers and members.

EXCELLENT FUNDAMENTALS

| CONFIRMED EFFECTIVENESS OF THE COOPERATIVE AND MUTUALIST BUSINESS MODEL

Net banking income amounted to €20,702 million (+7.4%), reflecting the effectiveness of the diversified banking and insurance model.

General operating expenses remained under control at €11,758 million (+ 5.8%).

This trend reflects strategic investments in human resources and technology to support the Group's development and transformation.

Personnel expenses (+5.8%) reflect a proactive policy of support and sharing of value with employees.

Other operating expenses were contained, with an increase limited to 4.7%.

At **56.8%**, the **cost/income ratio** improved by 0.9 points. This excellent level reflects the operational efficiency of the Group's business model and places it in the top position vis-à-vis its national peers.

The cost of risk fell sharply to €2,092 million (-9.0%). It reflects, on the one hand, the significant increase in the number of business and professional insolvencies in 2025, and, on the other hand, the Group's prudence, whose provisions represent nearly three years of income.

Lastly, the Crédit Mutuel group made a significant contribution to public financing.

The tax and social security expense up sharply in 2025 to €4,485 million (+15.7%), €3,955 million of which in France, including an exceptional contribution of €392 million on the profits of large companies.

The Crédit Mutuel group generated **net income attributable to the group of €4,761 million**. This result reinforces its commitment to the collective interest.

| FINANCIAL STRENGTH CONFIRMED

The performance of the 2025 fiscal year confirms the excellent financial strength of the Crédit Mutuel group, one of the highest in Europe.

As of December 31, 2025, shareholders' equity attributable to equity holders of the parent company reached €84,364 million (+6.3%), enabling it to post CET1 capital of €77,539 million, up 6.9%.

As a result, the Group's financial strength has been confirmed at an excellent level: the CET1 solvency ratio stands at 20.5%, the highest among French banks. It has risen by nearly 5 points in 10 years.

The leverage ratio came to 8%, well above the regulatory standard of 3%.

SHARING THE VALUE FOR A FAIRER AND MORE SUSTAINABLE WORLD

| SHARING PERFORMANCE WITH EMPLOYEES

As a major economic player, the Group employs 88,521 people (+1,416).

In 2025, value sharing measures were continued. An ambitious and rewarding labor policy was implemented at most entities, combining workforce growth and incentive/profit-sharing bonuses.

This proactive policy underpins the group's status as a socially responsible organization that cares about its employees.

| GENERAL INTEREST AND CONTRIBUTION TO SOCIETY

Crédit Mutuel is the first banking group to decide to include commitments to serve society in its articles of association. This impetus has resulted in the affirmation of a *raison d'être* or the adoption of the status of a benefit corporation:

- Crédit Mutuel Alliance Fédérale, which allocates 15% of its net income each year through the Social Dividend to environmental and solidarity projects;
- Crédit Mutuel Arkéa, which was the first French bank to be able to calculate its overall performance using a methodology that converts non-financial impacts into euros;
- Crédit Mutuel Maine-Anjou, Basse Normandie and Crédit Mutuel Océan, which have defined a *raison d'être*.

In direct contact with local realities, the Group supports diversity and inclusion, fights against all forms of discrimination, defends the principles of gender equality and, more generally, equal opportunities, issues to which all the Group's employees are committed on a daily basis.

True to its mutualist values, the Crédit Mutuel group actively contributes to local solidarity, particularly through the actions of its corporate foundations and the associations supported by its federations.



At the national level, local initiatives are led and supported by the Crédit Mutuel Reading Foundation, which works to promote reading from an early age and among those deprived of a suitable school environment, making it a lever for economic and social inclusion.

The Regional Federations and Groups, through their foundations, endowments and associations, prove that an economic commitment can also be a commitment to society.

In 2025, the Crédit Mutuel Group decided to allocate nearly **€640 million** as part of its concrete commitment to serving the common good and the general interest, **which makes the Group one of the largest private sponsors in France.**

These initiatives are mainly driven by the Societal Dividend, dedicated to financing projects that help combat global warming and social inequalities.

| SOCIAL RESPONSIBILITY, A DRIVER OF REGIONAL DEVELOPMENT

The Group stepped up initiatives as closely as possible to local communities.

Our decentralized organization facilitates short decision times within our networks, enabling us to be highly responsive to all our customers' needs.

Our local presence means that decisions can be made quickly and in full awareness of the realities on the ground.

A major player in the agricultural sector with a market share of nearly 17.5%, the Crédit Mutuel group and its specialized advisors are present at every stage in the life of a farm, agricultural cooperative or agri-food business. Given the deep crisis being experienced by French farmers, the Group reasserted its commitment to preserving our agriculture and transforming it into a sustainable model. It used all levers at its disposal to provide farmers with appropriate, personalized support on a case-by-case basis.

Through its private equity structures, Crédit Mutuel is a major investor in entrepreneurial projects in the regions, investing more than €5.0 billion in equity in 600 innovative or high-growth companies. The Group's support for

economic development in the regions is part of our approach as a financial partner that provides long-term support.

As the main bank for non-profit organizations, the Group supports structures that play a fundamental role in strengthening the social fabric.

Since its creation, Cr dit Mutuel has been committed to serving the common good and has always maintained close ties with this sector. Against this backdrop, Associath que.fr was created, an online resource site dedicated to associations, offering management tools, legal advice and information to help associations effectively manage their day-to-day activities.

| ENVIRONMENTAL TRANSITION: STRENGTH AND SUSTAINABILITY OF OUR AMBITIONS

In view of the issues of global warming, loss of biodiversity and damages caused by exposure to climate hazards, the Cr dit Mutuel group stepped up its eco-responsible initiatives and offerings to support its customers in their ecological and energy transition projects.

This is reflected in strong ambitions:

- Maintain the course of its carbon neutrality sector decarbonization targets, despite a complicated geopolitical context.
- Reduce its exposure to activities with high social and environmental impacts:
 - by withdrawing from unconventional fossil fuels;
 - by ceasing to finance coal-fired power plants and mining operations;
 - by strengthening its climate commitments and sector policies on carbon-intensive sectors;
 - by continuing its commitments in key sectors in line with its business model, such as the agricultural and wine-growing sectors, as well as agri-food and residential real estate.
- Pursue its commitments to preserving biodiversity, as a signatory of the Finance for Biodiversity pledge and Act4Nature, and its work on assessing the materiality of nature-related risks at the Group level, while at the same time raising awareness on the subject.
- Financing the energy transition with:
 - €33 billion allocated to new home loans for properties that comply with RT 2012 standards;
 - €10 billion allocated to new home loans for properties that comply with RE 2020 standards;
 - €1.6 billion allocated to interest-free eco-loans (Eco-PTZ);
 - €333 million euros dedicated to energy-efficient renovation of older buildings;
 - €28.7 billion in sustainable development and solidarity savings accounts (LDDS)

Through these commitments, Cr dit Mutuel is working to reduce any negative impacts it may have on the climate and the environment in particular, in support of all our stakeholders, and especially our customers and members.

Driven by a shared determination, all the Group's networks are taking increased steps to help transform our economy in environmental terms and create a trajectory in line with the Paris Agreement.

Each year, the Cr dit Mutuel group publishes more information in its sustainability report, which is available on Cr dit Mutuel's corporate website.

CRÉDIT MUTUEL GROUP – KEY FIGURES

INCOME STATEMENT

In € millions	12/31/2025	12/31/2024
Interest income	37,171	42,649
Interest and similar expense	(27,107)	(33,559)
Interest margin	10,064	9,090
Fees and commissions (income)	7,921	7,568
Fees and commissions (expense)	(1,988)	(1,915)
Net fees and commissions	5,933	5,653
Net gains on financial instruments at fair value through profit or loss	1,115	1,097
Net gains/(losses) on financial assets at fair value through OCI	55	47
Net gains or losses on financial assets at amortized cost	2	17
Income from insurance contracts issued	9,007	8551
Expenses relating to insurance policies issued	(6,677)	(6,429)
Income and expenses relating to reinsurance contracts held	(125)	-121
Financial income or expenses from insurance policies issued	(8,980)	(5,873)
Financial income or expenses relating to reinsurance policies held	9	10
Net income from financial investments related to insurance activities	9,202	6,107
Net income from insurance activities	2,436	2,245
Income from other activities	2,295	1,944
Expenses on other activities	(1,198)	(822)
Net income from other activities	1,097	1,122
Other net Income	3,533	3,367
Net revenue	20,702	19,271
General operating expenses	(10,797)	(10,241)
Allocations/reversals of dep., amort. and prov. - Operating assets	(961)	(876)
General operating expenses	(11,758)	(11,117)
Gross operating income	8,944	8,154
Cost of risk	(2,092)	(2,298)
Operating income	6,852	5,856
Share of net profit/(loss) of equity consolidated companies	18	2
Net gains/(losses) on other assets	6	24
Net gains/(losses) on other assets and ECC	24	26
Changes in goodwill	(83)	(13)
Net profit/(loss) before tax	6,793	5,869
Income tax	(2,022)	(1,331)
Total net income	4,771	4,538
Consolidated profit – Non-controlling interests	10	11
Group net income	4,761	4,527

KEY FIGURES – ACTIVITY

IN € MILLIONS	December 31, 2025	December 31, 2024	Change	
			In €m	As a %
CUSTOMER LOANS AND RECEIVABLES	663,076	647,621	15,455	2.4%
Loans and receivables due from customers excluding state-guaranteed loans	660,742	642,212	18,530	2.9%
CUSTOMER DEPOSITS	608,578	600,930	7,648	1.3%
Loan-to-deposit ratio	109.0%	107.8%	+1.2 pp	
SAVINGS	1,221,595	1,176,669	44,926	+ 3.8%
Of which bank financial savings	433,980	409,520	24,460	+ 6.0%
Of which insurance savings	179,038	166,219	12,819	+ 7.7%
CUSTOMERS (IN MILLIONS)	38.8	37.8	-	+ 2.3%
Of which members	9	9.2	-1.9%	

KEY FIGURES – FINANCIAL DATA

IN € MILLIONS	December 31, 2025	December 31, 2024	Change	
			In €m	As a %
BALANCE SHEET TOTAL	1,194,174	1,169,152	25,022	2.1%
SHAREHOLDERS' EQUITY	84,436	79,461	4,975	6.3%
<i>Of which share capital</i>	11,703	11,525	178	1.5%
CET1 ratio	20.5%	19.4%	1.1 pp	
Net revenue	20,702	19,271	1,431	7.4%
GENERAL OPERATING EXPENSES	11,758	11,117	641	5.8%
Cost/income ratio	56.8%	57.7%	- 0.9 pp	
COST OF RISK	2,092	2,298	-206	-9.0%
Proven	2,182	2,059	123	6.0%
Non-proven	-90	239	-329	NS
<i>Ratio of non-performing loans (S3)</i>	3.1%	2.9%	0.2 pp	
<i>Coverage ratio (S3)</i>	45.5%	45.9%	- 0.4 pp	
NET INCOME ATTRIBUTABLE TO THE GROUP	4,761	4,527	+5.2%	

CRÉDIT MUTUEL GROUP

KEY FIGURES 2025

Net banking income: €20,702m

Total net income: €4,771m

Net income attributable to the group: €4,761m

Shareholders' equity attributable to the group: €84,364m

Net additions to/reversals from provisions for loan losses: €2,092m

Common

Equity Tier 1 ratio: 20.5%

Leverage ratio: 8%

Short-term Liquidity Coverage Ratio: 147.2%

88,521 employees

38.8 million customers

Savings: €1,221.6bn

Deposits: €608.6bn

Loans: €663.1bn

A major banking and insurance player in France

18.8% market share in bank loans (as of 12/31/2025)

16.7% market share in deposits (as of 12/31/2025)

A HIGHLY-RATED ISSUER

Standard & Poor's LT ratings:

- **A +** (senior debt) stable outlook
- **AA-** (counterparty)



Crédit Mutuel was the favorite bank in France in 2025 in the Posternak-IFOP survey*

**Series of four surveys, carried out on a quarterly basis between March 7 and November 12, 2025 of a sample representative of 1,001 French people aged 18 and over.*



Crédit Mutuel named Best French Banking Group by World Finance Magazine

Further recognition of the quality of the Crédit Mutuel network, our banking expertise and the efficiency of our business model.

Awarded in July 2025 by World Finance magazine.



Crédit Mutuel won the day-to-day advisor and project advisor categories**

*** OpinionWay survey conducted for MoneyVox from September 23 to October 27, 2025 among a sample of 5,403 French bank account holders forming a representative sample of the adult French population.*

ABOUT CRÉDIT MUTUEL GROUP

Crédit Mutuel is a mutual and cooperative banking group exclusively owned by its customer-members. It comprises 18 regional Crédit Mutuel federations and a national agricultural federation as well as numerous specialized subsidiaries, mainly offering financial and insurance services. Its main subsidiaries are CIC, Assurances du Crédit Mutuel, Suravenir, Targobank and OLB in Germany, Beobank in Belgium, Banque Européenne du Crédit Mutuel, Cofidis Group, La Française, Fortunéo, and Monabanq.

As of December 31, 2025, Crédit Mutuel had 38.8 million customers, including more than 9 million cooperative shareholders and nearly 88,600 employees.

Press contacts Confédération Nationale du Crédit Mutuel

Corinne Gaudoux: +33 7 89 00 88 74 - corinne.gaudoux@creditmutuel.fr

Caroline Gin: +33 7 62 35 36 84 - caroline.gin@creditmutuel.fr