

PRESS RELEASE

2025 Half-Year Financial Results

Crédit Mutuel Arkéa reports significantly higher half-year 2025 results, attesting the relevance of its model

Brest, September 4th, 2025 – The Board of Directors of Crédit Mutuel Arkéa, under the chairmanship of Julien Carmona, approved the financial statements for the first half of 2025.

In an economic environment which displays some signs of recovery but also many uncertainties, Crédit Mutuel Arkéa reported a net attributable profit of €196 million, a significant increase of €29 million compared with the first-half 2024. This 17% increase was achieved despite a significant increase in the tax rate (which rose from 20% to 29%, due in part to the corporate tax surcharge). The profit before tax rose by 33%.

The Group benefited both from a significant growth in its revenues to €1,148 million, up 10% and reflecting the positive momentum of its various business lines, and from a contained increase in operating expenses (+3%), as the operational efficiency program launched more than a year ago is paying off. The Group's choice is to move forward with resilience over the long term, supported by a very strong balance sheet, with liquidity and solvency ratios well above regulatory requirements.

By assuming a distinctive model - that of a mid-sized mission-led bank - Crédit Mutuel Arkéa also continues its environmental and social commitment to support the sustainable development of the regions.

Having discontinued its corporate and investment banking activities since 2008, the Group continues to implement a strategy of financing the real economy in France, particularly within the framework of its strategic plan "Faire 2030," launched in January 2025 and focused on strong ambitions for growth and transformation.

Healthy commercial activity, reflecting the Group's good momentum across all its businesses

In the first half of 2025, Crédit Mutuel Arkéa experienced positive commercial momentum across all its business lines, with growing activity metrics.

- Driven by online banking (+104,000 clients) and the branch banking networks of its two federations (+15,000 clients), **Crédit Mutuel Arkéa's client base grew by 2.2%, reaching 5.5 million clients at the end of the first half of 2025.**

This increase, resulting from a unique and attractive commercial strategy for the banking networks - still based on a local presence across the two federations, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - was recognized in the 2025 Image and Awareness Barometer¹. According to this study, Crédit Mutuel de Bretagne **is the most reputed bank in Brittany** and considered **the leading solidarity bank** active in its region. Crédit Mutuel du Sud-Ouest is also **identified as the bank most active in its region** and recognized as one of the two most attractive local banks.

In **online banking**, Fortuneo's strategy was awarded in the *World's Best Banks 2025* ranking by *Forbes* magazine.

The **client portfolio of white-label activities**, a driver of the Group's open business model, rose by 1.9%, reaching 2,124 clients.

- **Gross customer loans reached €92.8 billion**, an increase of €1.7 billion compared with end-2024. **Loan production amounted to €7.1 billion**, a 10.5% increase of 10.5% compared with the first half of 2024. **The strongest growth was in home loans**, up 25% compared with the same period in the previous year.
- **Customer savings** amounted to €183.3 billion, an increase of 0.8% compared with year-end 2024.

Net savings inflows in the first half of 2025 were mainly generated by **insurance savings** (Suravenir, Crédit Mutuel Arkéa's life insurance and personal protection subsidiary), which contributed €1 billion, an increase of 56% compared with the first half of 2024, while interest-bearing deposits declined slightly in a highly competitive market environment.

Furthermore, by fully leveraging the Group's agility and cross-functionality, **Fortuneo expanded its savings range in February 2025 with an Individual**

¹ Awareness and Image Barometers of CMB and CMSO 2025, Scanning. Survey conducted by phone from January 15 to 29, 2025 with 792 people – 336 clients | 456 non-clients – representative of the population of Brittany aged 18 and over, and with 596 people – 247 clients | 349 non-clients – representative of the population of the territory where CMSO is established, aged 18 and over.

Retirement Savings Plan ('PER') managed by Suravenir. This savings solution is based on the flexibility offered by online banking - 100% digital with low management fees - while benefiting from the recognized market expertise of a player like Suravenir. In line with Crédit Mutuel Arkéa's commitments as a mission-led company, this PER also exists under a sustainable mandate, with a majority of funds aiming to promote responsible finance and provide indicators on fund sustainability within the meaning of the SFDR (Sustainable Finance Disclosure Regulation)².

Committed to supporting regions and entrepreneurs, the Group's **private equity subsidiary** completed €83.9 million in new investments in the second quarter of 2025, of which 8% were on behalf of third parties. The subsidiary also launched Arkéa Capital 3, a new fund aimed at affluent clients, designed to support the growth and development projects of around twenty SMEs companies selected for their economic dynamism and their ability to create value and jobs in regions.

- With regard to **property and casualty insurance**, earned premiums in the portfolio increased by 6.6% compared with the first half of 2024, reaching €281 million.

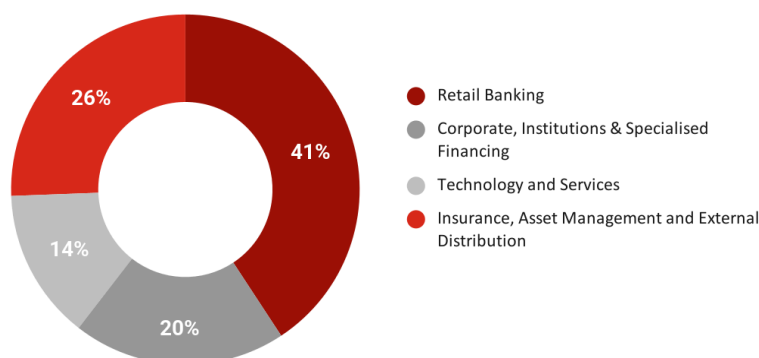
Strong revenue growth, driven by a diversified model, and enhanced operational efficiency

- In the first half of 2025, the solid level of activity across all of Crédit Mutuel Arkéa's business lines generated **€1,148 million in revenues**, representing an increase of 10% compared with the first half of 2024.

Crédit Mutuel Arkéa's business model results in a **strong diversification of its revenues** across its different business lines.

² The entire investment offering proposed by Fortuneo does not necessarily include non-financial characteristics. The assessment of the non-financial nature will depend on the selection made.

BREAKDOWN OF REVENUES BY BUSINESS LINES ³



Retail Banking is the Group's main contributor, accounting for **41% of revenues**. The **Technologies and Services division**, which includes white-label banking activities, contributed **€164 million (14% of revenues)**. This confirms Crédit Mutuel Arkéa's positioning as a major **Business-to-Business partner**, supporting the development of players across the sector. In addition, revenues from each division are showing growth.

Financial margin rose by **18% to €411 million** (compared with €347 million in H1 2024). In a context of falling short-term rates, driven by the ECB's monetary policy, and a steepening of the yield curve, the Group's **net interest margin** increased by **€50 million to €350 million**, up **17%**, confirming the growth already observed in the second half of 2024.

Other components of financial margin (including, in particular, **private equity activities**) also grew, by **€13 million to €61 million**.

Fees and commissions income rose by **8% to €362 million**, reflecting growth in the customer base, notably in white-label services, and an increase in assets under management.

Insurance revenues, which stood at **€248 million (+€23 million)**, grew by **10%** year on year, a significant increase mainly attributable to higher life insurance outstandings and higher premiums collected in non-life insurance.

Other income amounted to **€128 million**, down **€12 million** due to a change in the scope of consolidation.

- In 2024, Crédit Mutuel Arkéa launched a cost-containment plan aimed **at improving its operational efficiency**, while continuing its recruitment

³ The breakdown of revenues by business segments reflects the new organization of Crédit Mutuel Arkéa implemented as part of its "Faire 2030" strategic plan.

Note: CM Arkéa's revenues are included here in the Retail Banking division.

policy, enhancing the benefits for its employees, and maintaining its investments, particularly in IT. This plan is paying off, as the Group's operating expenses came to €785 million, a contained increase of 3% compared with the first half of 2024.

Fully embracing its business model and benefiting from higher revenues, the Group reported a **cost-to-income ratio** of 68.3%, down 4.5pp compared with the first half of 2024. As a reminder, the Group's strategic plan "Faire 2030" set the target of improving the cost-to-income ratio to below 67% by 2027.

- Crédit Mutuel Arkéa's **gross operating income** amounted to €364 million, up 28% compared with the first half of 2024, reflecting effective cost control while maintaining solid revenue levels, and once again highlighting the Group's profitability as well as its operational efficiency.
- In a still challenging context with elevated corporate insolvencies, the **cost of risk** rose to €87 million, compared with €76 million during the first half of 2025.. The 15% increase in the cost of risk corresponds to an annualized level of 19 basis points relative to the customer loans. Although up, this level remains among the lowest among French banks, illustrating the **quality and diversification of the Group's asset portfolio**. The quality of the loan portfolio remains solid, with a NPL ratio of 1.8%, which is also low compared with peers..
- Crédit Mutuel Arkéa thus reported an **attributable net profit** of €196 million in the first half of 2025, an increase of €29 million, despite the rise in the corporate income tax rate.

SIMPLIFIED INCOME STATEMENT

M€	30/06/2025	30/06/2024	Variation	%
Revenues*	1 148	1 048	+ 101	9,6%
Operating expenses	785	763	+ 22	2,8%
Cost-to-income ratio	68,3%	72,9%	-4.5 points	
Gross operating income	364	284	+ 79	27,9%
Cost of risk	87	76	+ 11	15,1%
Operating income	276	208	+ 68	32,5%
Net income Group share	196	167	+ 29	17,1%

A solid balance sheet structure serving a long-term strategy

Crédit Mutuel Arkéa has a very solid balance sheet, with a slight increase in total assets as well as liquidity and solvency ratios well above regulatory requirements, enabling the Group to reaffirm its long-term strategy.

- **Total assets** rose to €199.8 billion, an increase of 0.7% compared with December 31, 2024.
- **Equity** grew by 2.4% to €10.2 billion, including €3.1 billion in cooperative shares, representing an increase of 3.4% since end-2024.
- **CET1 capital** rose by nearly €0.3 billion to €8.8 billion, mainly due to the inclusion of the half-year result. **Risk-weighted assets** (RWA) declined (€48.9 billion as of end-June 2025 vs. €50.9 billion at end-2024), mainly due to the implementation of CRR3/'Basel 4' and the lower weighting of insurance stake, despite the increase in customer loans during the half-year. As a result, the **CET1 solvency ratio** improved by 1.3 points, rising from 16.8% at end-2024 to 18.1% at end-June 2025, i.e., 8.8 points above regulatory requirements (excluding P2G), demonstrating Crédit Mutuel Arkéa's strong capital position..

The return on notional equity⁴ rose by one point to 5.3%, compared with 4.3% in the first half of 2024.

- The **total capital ratio** came to 20.6%, well above the 13.75% (excluding P2G) required by regulations.
- **Liquidity reserves** amounted to €34.2 billion. Liquidity and funding ratios remain well above regulatory requirements: LCR (one-month ratio) of 149% and NSFR (stable funding ratio) of 115%.
- Crédit Mutuel Arkéa thus recorded strong **financial ratings** in the first half of 2025: A1 from Moody's and A+ from Fitch Ratings, with stable outlooks at rating agencies..

⁴ Ratio between net income and the consumption of equity capital: $\text{Net income} / [\text{RWA} \times 15\%]$ – Notional ROE calculated on the basis of a CET1 at 15%.

Confirmation of a trajectory benefiting a just transition at the heart of local regions

In line with its cooperative and mutualist model, Crédit Mutuel Arkéa is committed through its strategy to **making sustainable finance a true driver of economic, financial, and social performance.**

This ambition, reflected in particular through the adoption of a mission in 2019 and the status of a mission-driven company in 2022, is based on the conviction that financial and non-financial performance are closely linked, and that transitions can only be accepted if they are perceived as just, i.e., guaranteeing a certain degree of social equity.

The profound transformation of the Group's businesses has been illustrated in this respect by **the acceleration of sustainable financing, which increased by 94% between 2021 and 2024, and by savings inflows in favor of the transition, which increased 13x over the same period.**

At the beginning of the year, the Group also formalized with the **European Investment Bank** three financing agreements dedicated to energy efficiency, water and sanitation, and renewable energies, for a total amount of €550 million. This partnership, which will enable eligible project sponsors to access loans at favorable cost, illustrates Crédit Mutuel Arkéa's ability to channel financing in support of a real and sustainable economy. Similarly, the Group, together with the federations Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, is taking part in **the second phase of deployment of the National Initiative for French Agriculture (INAF)** in order to further support its farmer clients in the modernization of their farms and the transition of their models, to promote the establishment of young farmers, and to strengthen the agricultural and food sovereignty of local regions.

The Group was also among the first French companies to publish its **sustainability report** in accordance with the CSRD (Corporate Sustainability Reporting Directive). This first exercise for Crédit Mutuel Arkéa was rewarded with the **Prize for Best Sustainability Reporting** (jointly with Accor), awarded by the Compagnie Nationale des Commissaires aux Comptes and the Conseil National de l'Ordre des Experts-Comptables, in partnership with the CSR Observatory.

This vision of finance serving a more sustainable and equitable world is also illustrated through the concrete **solidarity actions** implemented by the Group, in line with its cooperative and mutualist values. Thus, €10 million were redistributed in 2024, partly thanks to the combined action of the Crédit Mutuel Arkéa Endowment Fund and the federations Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

In the housing sector, aware that energy renovation is a major topic in climate change, Crédit Mutuel Arkéa launched in May 2025 the real estate solution **"Avantage Rénovation Énergétique."** Member-clients can request, up to 48 months after the first loan disbursement, an interest rate revision clause based on the work carried out and the improvement of the energy performance certificate (EPC) rating. By focusing on this market segment, Crédit Mutuel Arkéa supports its member-clients in improving their living environment while making a significant contribution to the energy transition of local regions.

This commitment continues with the new strategic plan "Faire 2030," notably through a **sustainable finance roadmap to 2030** and the identification of specific themes in supporting transitions: **climate change mitigation and adaptation, the preservation of biodiversity and natural capital, and the preservation of water resources.**

A movement underway for the concrete implementation of the new strategic plan "Faire 2030"

Crédit Mutuel Arkéa's 2025 half-year results mark a transitional stage between two strategic plans and lay solid foundations to enable the Group to achieve its strong ambitions for growth and transformation in response to upcoming economic, environmental, and social challenges.

In addition to confirming the Group's full and complete commitment to serving sustainable finance, "Faire 2030" constitutes a strategic plan of openness and boldness, aimed at **consolidating Crédit Mutuel Arkéa's position as a key player in the sustainable development of local regions**, to the exclusive benefit of the real economy, but also at **accelerating the opening of its business model** to new partners, as well as diversifying its activities with strong focus on online banking, private equity, responsible asset management, and white-label banking services.

Several actions were carried out during the first half of 2025 to launch the concrete implementation of these growth ambitions:

- The Group **brought together its asset management activities within a subsidiary called Arkéa Asset Management.** This entity combines Federal Finance Gestion and Schelcher Prince Gestion. In an asset management sector undergoing major change, Arkéa Asset Management aims to accelerate its development by creating new opportunities for growth and innovation. This initiative reflects Crédit Mutuel Arkéa's desire to bring together its expertise within an optimized organization in order to better serve its institutional clients, wealth management advisors, and individual clients.

- Crédit Mutuel Arkéa also finalized the **acquisition of Seqino**, a 100% French digital electronic invoicing solution registered as a Partner Dematerialization Platform (PDP). This strategic transaction enables the Group to anticipate the widespread adoption of electronic invoicing in France by September 2026 and to support companies in their digital transition. This solution may subsequently be offered on a white-label basis to other banking institutions, accounting firms, key business partners, or even software publishers.

The “Faire 2030” strategic plan will also enable Crédit Mutuel Arkéa to **continue transforming its businesses and adapting its organization** toward greater agility and cross-functionality, while maintaining the course of operational efficiency and reaffirming its determination to “Act as one Group.” Crédit Mutuel Arkéa has thus implemented a **new organization** structured around five divisions (Retail Banking; Corporates, Institutional and Specialized Financing; Insurance, Asset Management and External Distribution; Technology and Services; Strategy, Finance and Governance), accompanied by changes within its Executive Committee⁵ as well as appointments to the General Management of the federations⁶.

Finally, client-oriented culture will play a central role in this transformation dynamic, as illustrated by the new customer promise shared across all the Group's entities: *“With you, with all our strength.”*



“The economic context shows signs, if not of recovery, at least of stabilization, as evidenced by the rebound in home loans. The active monetary policy pursued by the ECB supports the economy and, with the steepening of the yield curve, improves the profitability of retail banking, which remains fundamental to Crédit Mutuel Arkéa's model. Nevertheless, we must not overlook the uncertainties weighing on our outlook, linked to the political situation in France, geopolitical challenges, and the need to maintain the competitiveness of the French economy and industrial base.

These half-year results are very satisfactory: they combine strong commercial performance across all business lines, revenue growth (+10%), improved profitability (net income +17%), and financial strength, with a CET1 solvency ratio reaching 18.1%, an excellent level. This trend will need to be sustained over time, but the Board of Directors wishes to thank the Chief Executive Officer and the Group's management team, as well as all the employees of Crédit Mutuel Arkéa.

⁵ [Communiqué de presse 06/02/2025 : “Le Crédit Mutuel Arkéa annonce un projet d'évolutions au sein de son organisation et de son Comité exécutif”](#)

⁶ [Communiqué de presse 13/06/2025 : “Nominations à la direction générale du Crédit Mutuel de Bretagne et du Crédit Mutuel du Sud-Ouest, fédérations du Crédit Mutuel Arkéa”](#)

Finally, at a time when threats to the environment and social cohesion are growing stronger, and when some companies or institutions appear to be questioning their commitments to sustainable development, Crédit Mutuel Arkéa, as a purpose-driven company, unequivocally reaffirms its conviction: sustainable finance is an essential driver of performance, both for our Group and for our stakeholders. Our new strategic plan "Faire 2030" precisely aims to take these sustainability challenges ever more fully into account, in order to develop new growth drivers, strengthen our financial stability, work harder to preserve life, and enable us to continue financing and investing in the vitality of local regions."

**Julien Carmona, Chairman of Crédit Mutuel Arkéa
and Crédit Mutuel de Bretagne**

"Our very good results in this first half of 2025 reflect our collective commitment as a cooperative and mutualist bank, but also as a purpose-driven company, in favor of our clients and members. The increase in our client base, driven by the recognition of our various brands, as well as the strong commercial momentum across all our bancassurance, financing, and investment businesses, demonstrate the relevance of our model. In a context marked by major accelerations—whether in digital with the development of artificial intelligence, in climate change and the resulting increase in risks, particularly insurance-related, or in the evolution of our banking businesses and the needs of our clients—the solidity of our balance sheet structure, as well as our liquidity and solvency ratios above regulatory requirements, enable us to continue opening up our business model and to grow boldly. All the more so as the combination of our strong revenue levels with improved operational efficiency lays positive foundations to concretely achieve the ambitious trajectory of our new strategic plan "Faire 2030."

Hélène Bernicot, CEO of Crédit Mutuel Arkéa

À propos du groupe Crédit Mutuel Arkéa

Groupe de banque-assurance coopératif et mutualiste, le Crédit Mutuel Arkéa est composé des fédérations du Crédit Mutuel de Bretagne et du Crédit Mutuel du Sud-Ouest, de leurs caisses locales adhérentes, ainsi que d'une quarantaine de filiales spécialisées (Fortuneo, Monext, Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management, Arkéa Capital, Suravenir, Suravenir Assurances...). Il compte 11 500 salariés, 2 600 administrateurs, plus de 5,4 millions de sociétaires et clients et affiche un total de bilan de 198,4 milliards d'euros. Fort de la diversité de ses expertises et de la singularité de son modèle d'affaires, le Crédit Mutuel Arkéa s'engage en faveur de l'accompagnement des transitions environnementales et sociétales, en cohérence avec sa qualité d'entreprise à mission. Partenaire financier de référence en Bretagne et dans le Sud-Ouest, le Crédit Mutuel Arkéa s'appuie sur son plan stratégique "Faire 2030" pour accélérer son développement et sa transformation, au service d'une stratégie audacieuse animée par un

collectif de collaborateurs et de sociétaires engagés autour d'une promesse commune : "Avec vous, de toutes nos forces".

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Suivez-l'actualité du Crédit Mutuel Arkéa sur les réseaux sociaux cm-arkea.com

A detailed presentation of the 2025 semi-annual results is available at the following link:
https://www.cm-arkea.com/arkea/banque/assurances/c_8708/en/investor-presentations