



Results 2025: Ethias delivers record performance with 8% growth, net income of EUR 229 million and solvency ratio of 203%

In 2025, Ethias confirms the strength and resilience of its model, combining sustained growth with controlled profitability and a continued strengthening of its financial soundness. Premium income reached EUR 3.83 billion (+8% compared to 2024) while net result amounted to EUR 229 million (+8% compared to 2024), underscoring a continued performance momentum.

By the end of 2025, Ethias serves 1,330,674 individual clients and 45,708 public bodies and corporate clients, confirming the group's strong presence across all segments of the Belgian market.

At 203%, the regulatory Solvency II ratio exceeded the 200% threshold for the first time, two years ahead of the planned trajectory.

Subject to approval by the General Assembly in May 2026, Ethias will propose a dividend of EUR 138 million (up 22% compared to last year) to its shareholders: the Federal State through SFPIM, the Walloon Region through WE, the Flemish Region and EthiasCo.

These results reinforce Ethias' capacity to invest sustainably, to support public authorities, businesses and policyholders in their day-to-day challenges, and further affirm its role as a structuring player in the Belgian economy in an increasingly demanding environment.

* On the basis of unaudited BGAAP accounts.



Premium Income: €3.83bn	Operating Result Life: €82m	Operating Result Non-Life: €225m
Net Result: €229m		Dividends*: €138m <small>*Subject to the approval of the General Assembly</small>
Solvency II (regulatory ratio)**: 203% <small>**Subject to the auditor's review</small>	Investment in the Belgian economy: €5.7bn	OK

A solid financial performance driven by growth in Life and Non-Life

At 31 December 2025, the **total premium income** reached **EUR 3.83 billion, up 8%** year-on-year. This increase is due in particular to the attractiveness of our Life and Non-Life solutions.

Non-Life income amounts to **EUR 1.90 billion, up 4%** compared to 2024. This growth was mainly driven by the success of our Public Bodies and Corporate (B2B) segment – particularly in health, fire, workers’ compensation and motor.

Life income totals to **EUR 1.93 billion, up 13%** compared to 2024. This growth is mainly due to the success of the various pension and savings solutions offered to both our Public Bodies and Companies as well as Individual clients.

Operating result amounts to **EUR 268 million, an increase by 8%** compared to that of 2024. This was mainly driven by a strong technical performance and the absence of any major climate events. Operating result for Non-Life business amounts to EUR 225 million and for Life business to EUR 82 million.

Net result stands at **EUR 229 million, also up 8% better than in 2024**, confirming a strong and consistent financial performance.

After deducting the forecast dividend, the **regulatory Solvency II ratio** reaches 203% – crossing the **200%** threshold for the first time – two years ahead of the trajectory initially set in the strategic plan. The ratio is calculated using the standard formula without applying transitional measures on technical provisions. This level of capitalisation ensures a stronger balance sheet and enhances Ethias’ capacity to invest and grow.

Subject to the approval of the General Assembly that will be held in May 2026, a dividend of EUR 138 million – up 22% compared to last year – will be paid to the shareholders: the Federal State through SFPIM, the Walloon Region through WE, the Flemish Region and EthiasCo. Since 2017, Ethias has paid out EUR 945 million in dividends to its public shareholders.

In 2025, Fitch Ratings upgraded Ethias’ **Insurer Financial Strength (IFS) rating** from “A” to “A+” with a **Stable Outlook**. This upgrade reflects the strength and reliability of the Ethias model, supported by consistently improving financial results, a leadership position on the Belgian insurance market, a very solid capitalisation and financial levers, low exposure to interest rate risk and a strong level of provisioning.

“The 2025 results confirm Ethias’ strong upward momentum. We combine sustained growth, controlled technical profitability and continuous strengthening of our financial soundness. This momentum enables us to generate robust results and create long-term value for our clients, our shareholders and the country as a whole.

Crossing the 200% solvency threshold, two years ahead of our initial trajectory, is no accident. This is the result of a coherent strategy, rigorous risk management and constant financial discipline. We demonstrate that growth and investment can go hand in hand with strengthening our capitalisation.

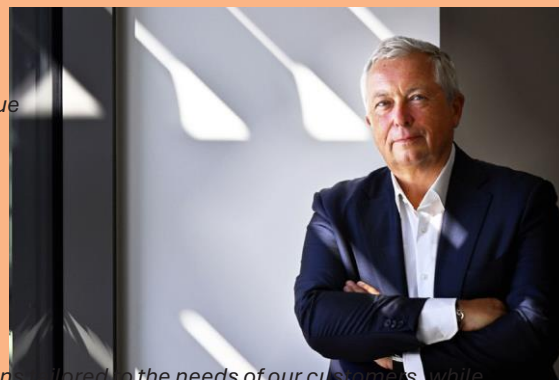
This soundness gives us greater capacity for action. It enables us to invest in IT and artificial intelligence, to accelerate process automation, to strengthen our operational efficiency and to develop solutions tailored to the needs of our customers, while supporting public authorities and businesses in their own transformations.

In an increasingly uncertain international context, we are fully embracing our role as an investor in Belgium, as a 100% Belgian group with its decision-making centre and shareholder base in the country. Through our investments and the complementary nature of our insurance and IT expertise, we are making a tangible contribution to strengthening the country’s economic and technological capabilities. For us, sovereignty is not an abstract concept: it means supporting structuring projects, securing digital infrastructures and maintaining strategic skills in the country.

With Values 29, we have raised our ambitions and strengthened our trajectory towards 2029. The updated plan, approved by the Board of Directors in December 2025, confirms this momentum. It set an income target for end-2029 that has been revised upwards by more than EUR 600 million compared with the previous plan, as well as major investments in technology, digitisation and automation. We aim to consolidate our position as one of the leading players in the Belgian market, develop new solutions and seize growth opportunities that will have a lasting impact.

This ambition rests first and foremost on the ongoing commitment and expertise of our teams. In a more demanding environment, people remain a strategic choice: we can act quickly, best support our clients and remain a reliable partner for public authorities and businesses. We will continue to act with rigour and discipline to sustainably strengthen Ethias and its recognised role in the Belgian economy. “

— **Philippe Lallemand, CEO of Ethias**



Our 2029 trajectory revised upwards

Building on these results, Ethias is taking its ambitions for 2029 to the next level.

Ethias now targets a premium income of over EUR 4.6 billion by 2029, EUR 600 million more than in the previous business plan. This upward revision reflects our confidence in our sales momentum and the solidity of our business model.

Over the 2026-2029 period, Ethias expects to pay out almost EUR 700 million in dividends, confirming Ethias’ ability to generate sustainable results and to ensure a steady redistribution of these results.

Ethias will also continue its role as an active investor alongside its public shareholders and other institutional partners, contributing to the financing of structuring projects for the Belgian economy.

Technological acceleration and greater proximity

Artificial intelligence is a central and essential lever for transformation. Ethias has acted accordingly by rolling out M365 Copilot to all employees. The company is now a leader in *employee AI adoption* in Belgium. This large-scale deployment of secure generative AI, combined with hyperautomation of selected processes, has enabled us to enhance our ROE across the company and to absorb the continuous growth of recent years with an overall constant workforce.

At the same time, as many players are rationalising their physical presence, Ethias has made the strategic choice to strengthen and develop its branch network through the “Network of the Future” project. By the end of 2028, our network will have **47 branches** compared to 37 today. The group is investing in proximity while developing a fully phygital experience, where digital and human contact complement each other in a smooth and coherent way based on clients’ needs and habits.

Ethias, a sustainable institutional investor committed to the Belgian economy

A multiplier effect at the core of Ethias’ investment model

Ethias also acts as a structuring economic lever. At 31 December 2025, it had invested **EUR 5.7 billion** (effectively or committed) **in the Belgian economy**, covering all regions and levels of government.

Its model is based on a triple multiplier effect of its investments: the premiums collected are reinvested in structuring projects (infrastructure, energy, real estate, digitisation), Ethias’ investments help attract additional financing and a significant part of Ethias’ net result, paid out to public shareholders as dividends, can be reused for public policies.

This mechanism reflects the circularity between premiums, investment and long-term support for the country’s essential infrastructure.

Over EUR 5.7 billion invested in the real economy

Ethias’ investments are focused on six priority areas: education, health and housing, energy and resource management, digital transformation, mobility and logistics, economic resilience and sovereignty, and territorial resilience.

These commitments translate into direct funding for infrastructure, renewable energies, digitisation, mobility, property and innovation.

By leveraging bonds, real estate, private debt and alternative capital, Ethias contributes to the country’s economic stability while supporting projects that are essential to its competitiveness and resilience.

Our investment in the Belgian economy
Wallonia–Brussels Federation: €82m
East Belgium: €116m
Brussels–Capital: €462m
Wallonia: €1.042m
Flanders: €1.042m
Federal State: €2.958m
Total: €5.700m



Accelerating sustainable finance

Environmental, social and governance (ESG) criteria are now systematically integrated into all investment decisions. As of 31 December 2025:

- **EUR 5.18 billion** of Ethias’ portfolio meets the European definition of “sustainable investment” (SFDR).
- Green, social and sustainable bonds reached **EUR 1.57 billion**, up 13% year-on-year. In seven years, this investment portfolio has grown 14-fold.

In 2025, Ethias reached a new milestone with the issue of a **EUR 300 million sustainable bond**, complementing the EUR 250 million green bond issued back in 2023.

Impact investment, decarbonisation and active shareholding to support the transition

EUR 17.8 million is invested in projects that meet a strict definition of impact investment, aiming to generate a positive and measurable social or environmental impact, while respecting financial return requirements. Ethias is also pursuing its plan to decarbonise its investment portfolio, in line with SBTi.

Zoom in on some of the achievements of 2025:

New headquarters at Rives Ardentes: a sustainable investment in growth

In 2025, Ethias opened the doors of its new headquarters in the heart of the Rives Ardentes eco-district in Liège, marking an important milestone after more than 50 years in its historical building on the rue des Croisiers. This new building of over 15,600 m², designed to ambitious standards of architectural innovation and sustainability (BREEAM Excellent and WELL Platinum certifications), offers a bright, collaborative working environment that is conducive to attracting and retaining talent.

The new site is fully in line with Ethias' environmental and social objectives: it is connected to an innovative local district heating network and promotes flexible working methods that enhance the efficiency and well-being of employees.

Launch of Vitalia (ageing shift)

In 2025, Ethias enhanced its life insurance offering with the launch of Vitalia, a branch 21 open-ended life insurance policy which, after a capitalisation phase, provides a life annuity. Following on from "Ethias Savings 21" and "Ethias Savings 26", this solution is part of the group's long-term strategy to develop sustainable personal pension products in response to the challenges due to an ageing population.

Acquisition of a stake in Creafin: a structuring partnership in mortgage lending

Ethias has acquired a 10% stake in the independent Belgian platform Creafin and granted it a business loan to support its growth. This transaction strengthens an already fruitful win-win partnership, consolidates Ethias' presence in the non-bank mortgage segment and is fully in line with Values 29's strategy to support sustainable and profitable growth through structuring partnerships on the Belgian market.

Enhanced ESG commitment: external recognition and tangible impact

Sustainable Fitch has affirmed Ethias SA's ESG Entity Rating at "2" with a score of 64, which now includes the group in its scope. This assessment places Ethias in the top 30% of financial institutions rated by Sustainable Fitch in terms of sustainability. It praises an ESG strategy that is fully integrated into governance, investment policy and human resources, as well as the Group's climate ambitions, which are aligned with a net-zero trajectory by 2050. Ethias' sustainable bond issues have also received excellent ESG ratings.

Ethias has also been rewarded for its efforts to combat climate change and for its transparent reporting, with an A- rating from CDP in the Climate Change category. This rating reflects the quality of our practices, the robustness of our reporting and the structured nature of the company's climate strategy.

Ethias also takes concrete action for the benefit of society as a whole. In 2025, Ethias Solidarity – the call for projects supported by Ethias Impact Fund (a corporate fund set up by Ethias and managed by the King Baudoin Foundation) – supported 17 projects with over EUR 300,000. Since 2022, this fund has allocated more than EUR 1.3 million to projects for young people in poverty. Since 2019, the partnership with the non-profit Digital for Youth has made it possible to give away more than 25,000 laptops in Belgium, including more than 1,600 supplied by Ethias. With this project, we can reduce the digital divide while avoiding CO₂ emissions linked to the reconditioning of equipment.

A renewed identity reflecting the group's evolution

In 2025, Ethias entered a new phase in its growth, confirming its structure as a group with complementary fields of expertise. Insurance, reinsurance, assistance, pensions, leasing, ventures and ICT now come under a single banner, providing a more coherent and comprehensive response to the needs of individuals, businesses and public authorities.

While retaining its iconic orange, we have modernised our visual identity to enhance coherence and brand recognition. The new identity is built around a stylised "h", symbolising people, solidarity and collective bond, that are such core features of our group.

Ethias may be evolving, but its commitment remains intact. For more than a century, the company has been working for a more caring, accessible and resilient society: **Together, shaping tomorrow's society.**