HALF-YEAR RESULTS 2026

ETHIAS

19.10.2026

AGENDA

1. MAIN EVENTS AND KPIs
2. ETHIAS IDENTITY AND ESG STRATEGY
3. FINANCIAL PERFORMANCE
4. SOLVENCY
5. INVESTMENT PORTFOLIO AND LIFE RESERVES
6. RATING
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MAIN EVENTS AND KPIS

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Main events and KPIs

KEY EVENTS

January

Ethias and KEYES earned **Top Employer** certification again!

Ethias Ventures invested €1.5 million in AI startup **Ai5**, accelerating the use of agentic **AI solutions** across the Group's business activities.

Februari

Ethias achieved a **Climate Change rating from CDP of A-**.

March

Ethias launched its "**Network of the Future**" plan, aiming to expand and modernise its network from 37 to 47 branches by 2028.

April

NRB rebranded as **KEYES**, strengthening its position as a leading Belgian digital transformation and technology group.

KEYES acquired a 20% stake in **Ethias Ventures,** strengthening the Group's innovation and venture capital ecosystem.

May

KEYES selected **Rives Ardentes** in Liège for its **future Belgian headquarters**, fostering closer synergies with Ethias.

Ethias distributed a record **€138 million dividend**, up 22% compared with the previous year.

Fitch reaffirmed Ethias' **A+ Insurer Financial Strength rating** with a Stable Outlook, highlighting the Group's strong capital position and profitability.

KEYES and Cegeka launched the "**Belgian Critical Cloud**" initiative, providing a sovereign cloud solution for critical Belgian infrastructures.

June

Ethias and **KU Leuven** created a chair dedicated to **automated mobility**, combining academic research and insurance expertise to support safer transport solutions.

Ethias expanded its partnership with **Keytrade Bank**, making six insurance products available directly through the bank's digital platform.

Ethias deployed a dedicated **repair hub** in Charleroi, accelerating vehicle restoration and claims processing for customers impacted by the May 2026 hailstorms.

11 projects were selected under **Ethias Solidarity 2026**, receiving **€345,054** to support local environmental and social initiatives.

Net group result

€144M in June 2025

€137M

Group economic value

€3,251M in 2025

€3,456M

Gross written premiums

+18% vs. June 2025

€2,517M

Total balance sheet

€20,204M in 2025

€20,624M

Activity volume*

€2,392M in June 2025

***Activity volume** is defined as the sum of the gross written premiums of Ethias SA and the turnover of the subsidiaries

€2,790M

Solvency**

203% in 2025

**Solvency II ratio of Ethias SA. For Ethias group, the ratio amounts to 196% (vs 201% in 2025).

198%

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Main events and KPIs

NON-LIFE PERFORMANCE

Gross written premiums

+6% vs. June 2025

€1,309M

Operating combined ratio

+6.2% vs. June 2025

89.1%

Operating Non-Life result

-€38M vs. June 2025

€150M

Release of CSM

€39M in June 2025

€65M

New business CSM

€68M in June 2025

€172M

Total CSM

€206M in 2025

€300M

LIFE PERFORMANCE

Gross written premiums

+36% vs. June 2025

€1,208M

Operating Life result

+€31M vs. June 2025

€63M

Release of CSM

€28M in June 2025

€29M

New business CSM

€11M in June 2025

€11M

Total CSM

€662M in 2025

€662M

SUSTAINABILITY INDICATORS

ESG indicators are calculated on an annual base. Therefore, these are for the Fiscal Year 2025.

Ratings/scores

bsi. ISO 14001:2015 Environmental Management

ER2 ESG ENTITY RATING

top EMPLOYER België Belgique Belgium 2025 FOR A BETTER WORLD OF WORK

CDP 2025 A-

Environment

Carbon footprint (location-based)

Scope 1, 2, 3

3.37M

tCO2e

Scope 1, 2

8,267

tCO2e

Social

Gender: % women-men ratio

62.4%

37.60%

In decision-making bodies

69.5%

30.5%

In top management

Allocation to philanthropy

€0.6 M

Sustainable investments and funding

Carbon footprint

Corporate investments

221

tCO2e/million invested

Sovereign and assimilated investments

122

tCO2e/GDP adjusted for PPP

€300M Sustainable Bond issued, invested in projects with a positive impact

€1.57B Green, social, sustainable or ESG bonds invested

€5.7B Investments in Belgian economy

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ETHIAS IDENTITY AND ESG STRATEGY

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Green/sustainable debt issuer 14

GROUP STRUCTURE

INSURANCE

Insurance is our core business and reflects our commitment to protecting what really matters. Our Life and Non-Life insurance cover is tailored to suit all profiles and situations.

REINSURANCE

We strengthen our ability to deal with emerging risks and systematic challenges, while underpinning the Group's solidity.

PREVENTION

We help our clients identify and reduce risks through specific training, clear advice and tailored solutions.

LEASING

Our leasing branch helps businesses and users towards sustainable mobility.

PENSION FUND

We offer clear, reliable and efficient pension solutions. From implementation to follow-up, we support employers and their employees.

ICT

KEYES supports businesses and public bodies in their digital transformation by combining innovation, security and proximity.

VENTURES

We support start-ups that are innovating in key areas such as mobility, health and housing, to meet the ever-changing needs of our clients.

ASSISTANCE

When the unexpected happens, you can count on us. Our support team jumps into action fast for accidents, breakdowns, or medical emergencies.

RENEWED SUSTAINABILITY STRATEGY

Sustainability in corporate culture

ENVIRONMENT

- Climate change
- Nature
- Circularity

SOCIAL

- DEI
- People Development
- People Care
- Accessibility

GOVERNANCE

- ESG integration in Leadership
- Inspiring Player
- Business Ethics & Transparency

RESPONSIBLE INVESTMENTS	Impact investing	Sustainable Products Development	Finance the transition
RESPONSIBLE INSURANCE	Sustainable Claims	Sustainable Insurance	
SUSTAINABLE IT	Accessibility & Inclusion	Ethical AI	Digital Sobriety
PHILANTHROPY	Environment	Solidarity	Health	Culture

Stakeholders engagement

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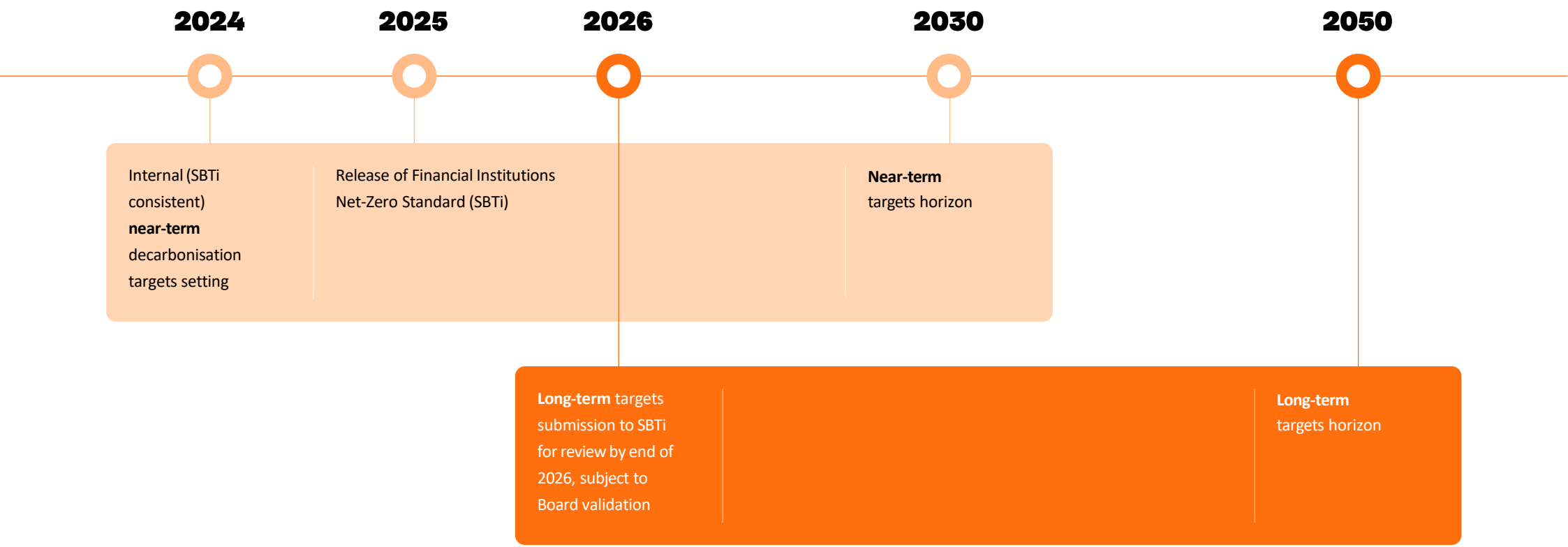
ETHIAS' TRANSITION PLAN



CSRD JOURNEY

For its 2025 annual report, Ethias Group is reporting under the CSRD for the second time.

Following the double materiality assessment carried out in 2024, the Ethias Group reports on the following material topics in 2025.

Ethias conducts its analysis every two years.

The new DMA exercise was launched in the first semester of 2026.

MATERIAL ESRS TOPICS FOR ETHIAS GROUP

Environment

- E1 Climate Change

Governance

- G1 Business conduct

Social

- S1 Own Workforce
- S4 Consumers & End-users

Entity specific

- RI Responsible Investments
- Ph Philanthropic and social action

GREEN/SUSTAINABLE DEBT ISSUER

Green/Sustainable Financing Framework
Key SDGs addressed in our framework

Bond Issuance
Successfully completed the issuance of Ethias' Green Bond (2023) and Sustainability Bond (2025)

Use of Proceeds
The proceeds of the issuance are exclusively used to finance eligible projects

Process for Project Evaluation and Selection
Fully integrated into Ethias' investment strategy and process

Management of Proceeds
Prioritise financing of new projects or assets that meet the relevant criteria

Reporting and External Review
Assurance report will be published after full allocation

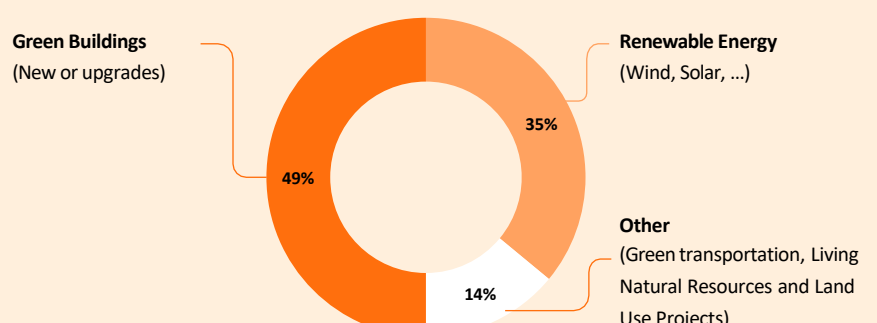
SUSTAINALYTICS

2023 Green bond

Issuance amount: **€250 M**
Type: **Green 10-year bullet Solvency II Tier 2**

Issuance period: **05/2023 - 05/2033**
Annual coupon: **6.75%**

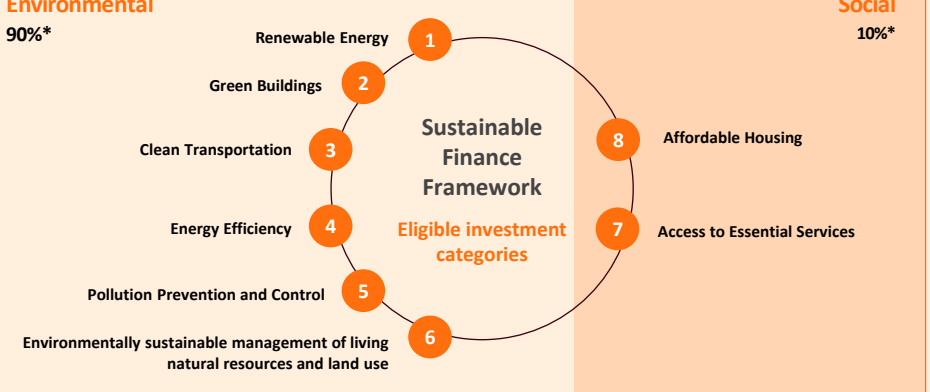
Post-issuance allocation within the eligible green categories



2025 Sustainable bond

Issuance amount: **€300 M**
Type: **Sustainability 10-year bullet Solvency II Tier 2**

Issuance period: **05/2025 - 05/2035**
Annual coupon: **4.75%**



*Current allocation one-year post bond issuance. The figures are subject to changes in the next allocation report.

Ethias – Internal Data: Accessible only to colleagues and identified contractual partners.

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FINANCIAL PERFORMANCE

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Focus on Life business 18

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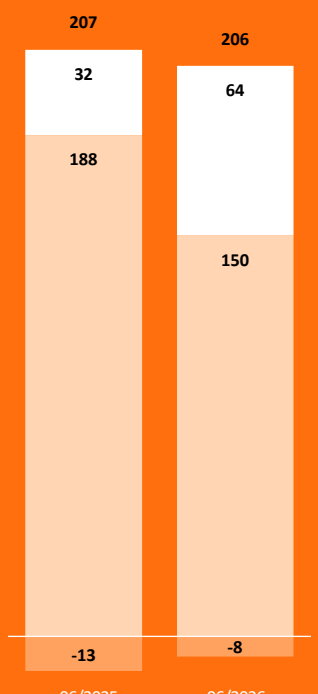
OPERATING RESULT

Evolution in operating result*

€M



Non-Life

Life

Non-technical

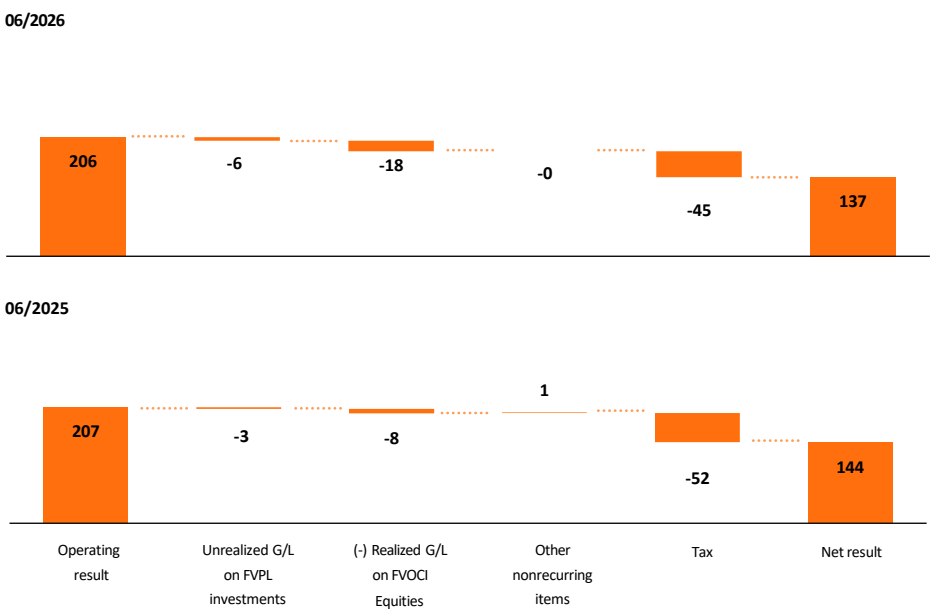
The **operating result** stands at **€206M and remain stable** compared to June 2025. The evolution is attributed to:

- **Non-Life (-€38M):** see next pages;
- **Life (+€31M)**: see next pages;
- **Non-technical result (+€5M):** due to lower interest charges on subordinated loan.

* Part of the group

From operating result to net result

€M

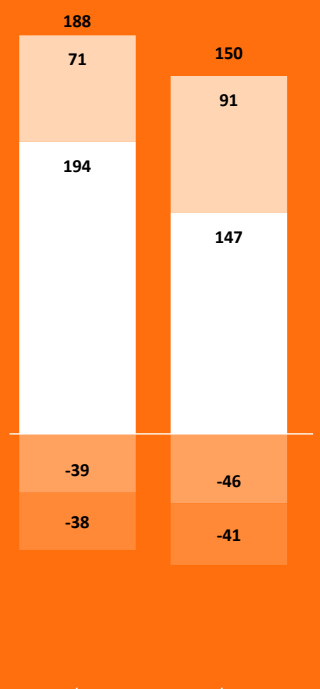


Transition from operating result to net result is mainly explained by taxes (-€45M) and by financial items (-€24M).

FOCUS ON NON-LIFE BUSINESS

Non-Life operating result

€M



Operating insurance service result

Operating investment revenue

Operating financial expenses from (re)insurance

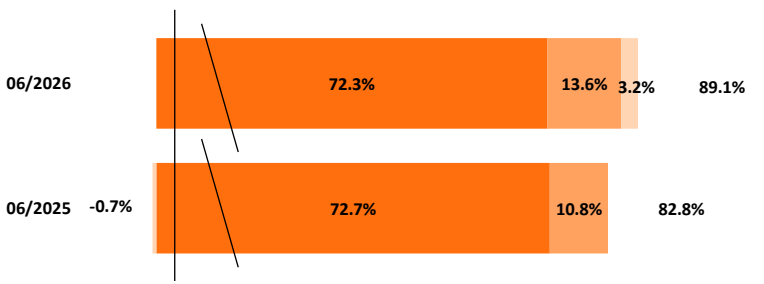
Other

The Non-Life operating result decreases by -€38M.

- The decrease in **insurance service result** (-€47M) is mainly explained by the May/June storms, the increase in claims costs driven by inflation partially compensated by a higher amortization of CSM.
- **Investment revenue** increases (+€20M) due to higher interest income from government bonds as well as higher capital gains on equity instruments
- The fluctuation of **financial expenses from insurance** (-€7M) is mainly due to the decrease of the rate curve.
- The **Other elements** decrease (-€3M) due to higher non-attributable expenses.

Operating combined ratio

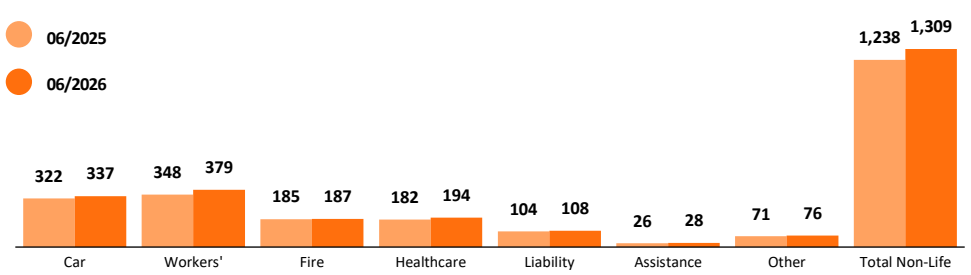
in %



*including non-directly attributable expenses.

Non-life gross written premiums

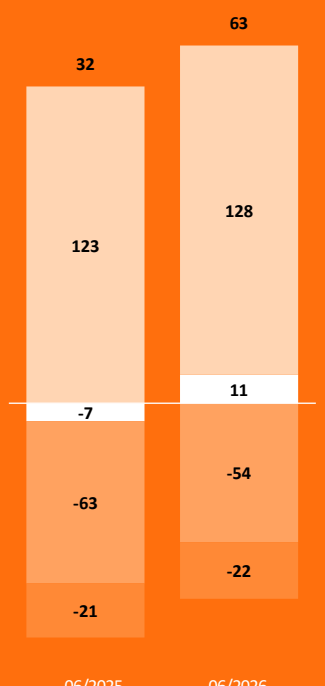
€M



FOCUS ON LIFE BUSINESS

Life operating result

€ M



Operating insurance service result

Operating financial expenses from (re)insurance

Operating investment revenue

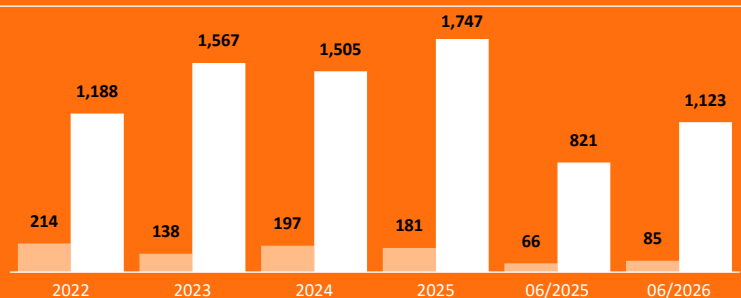
Other

The Life operating result increases by +€31M.

- The **Insurance service result** increases by +€18M. Several elements (as CSM amortisation and loss component) remain stable compared to last year. In June 2025, the loss on contracts without investment component (excepted versus incurred flows) was higher compared to 2026.
- **Investment revenue** increases by +€5M, driven by higher capital gains on equity instruments.
- The **financial expenses from insurance** improve (+€9M) mainly thanks to changes in estimates that adjust the CSM.
- The **other elements** decrease slightly (-€1M) due to higher non-attributable overhead.

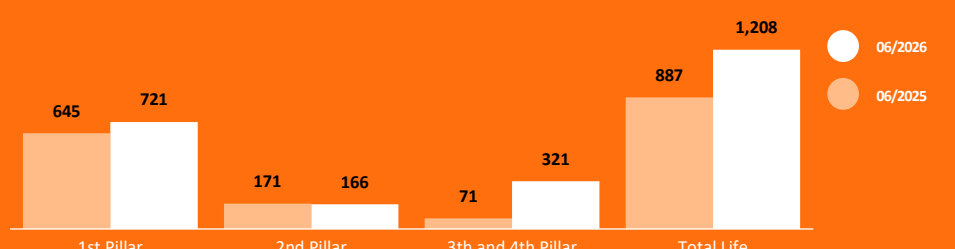
Life gross written premiums

€ M



Life gross written premiums

€ M

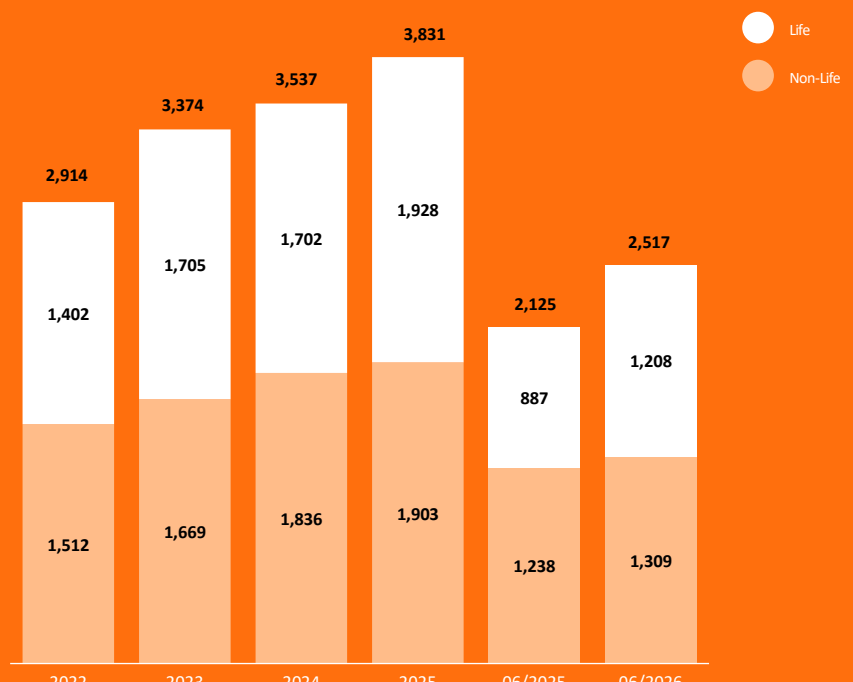


Financial performance

GROSS WRITTEN PREMIUMS

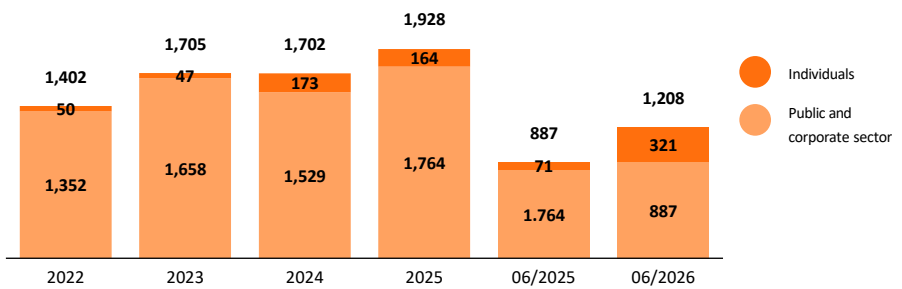
Life vs Non-Life

€M



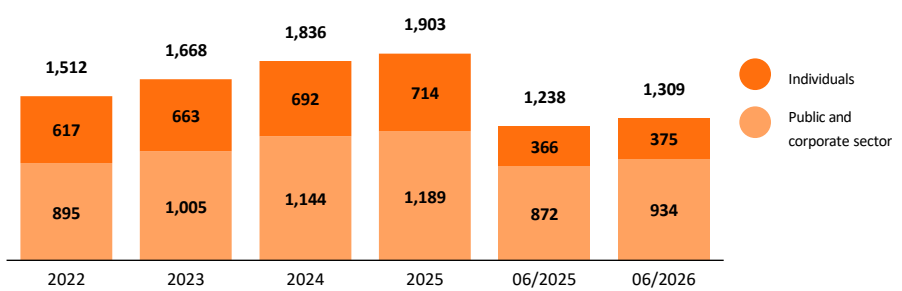
Life

€M



Non-Life

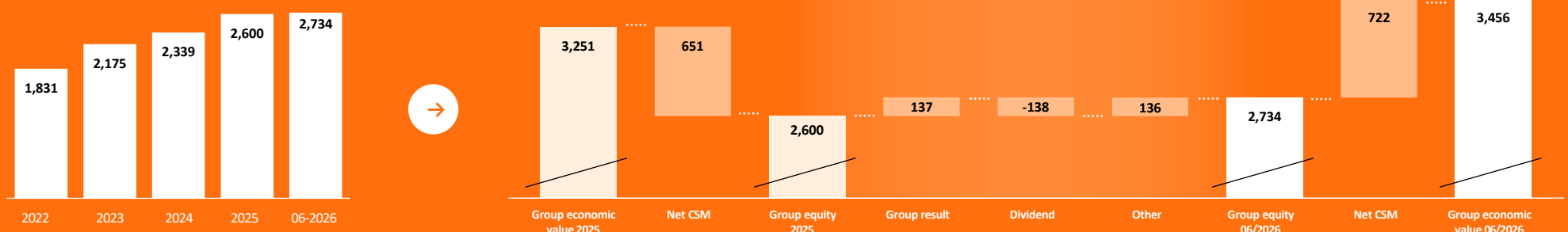
€M



EQUITY AND RATIOS

Equity

€M



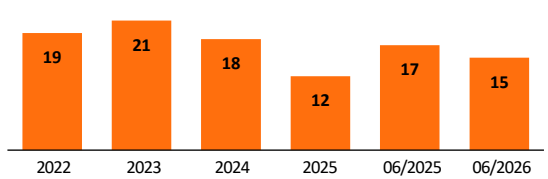
Equity amounts to **€2,734M** and increases by **+€134M**. This evolution is due to:

- the net result of the period (+€137M)
- the dividend allocated to the shareholders (-€138M)
- other changes (+€136M): change in other equity items (+€131M, mainly due to IFRS adjustments on financial assets partly offset by IFRS adjustments on insurance liabilities) and other equity variations (+€5M, mainly related to the acquisition of non-controlling interest of a subsidiary)

Operating ROE

in %

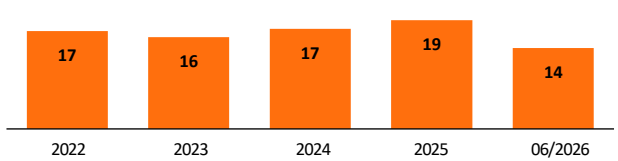
Operating ROE is calculated as the group's operating profit divided by the group's average equity of the period.



Leverage

in %

The financial leverage ratio represents the portion of debt used to finance long-term capital or support liquidity relative to the total equity, which includes net CSM and non-controlling interests minus goodwill.



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SOLVENCY

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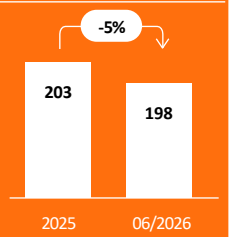
Solvency sensitivity to market factors 24

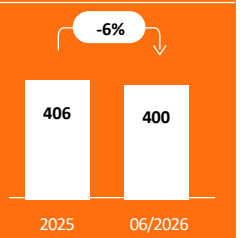
4 SOLVENCY RATIOS AND OWN FUNDS COMPOSITION

Solvency capital requirement (SCR) ratio in %

The solvency ratio (Ethias SA) reaches 203% at 12/ 2025 in line with Ethias' Risk Appetite target.
Note that the solvency ratio (Ethias Group) reaches 201%.

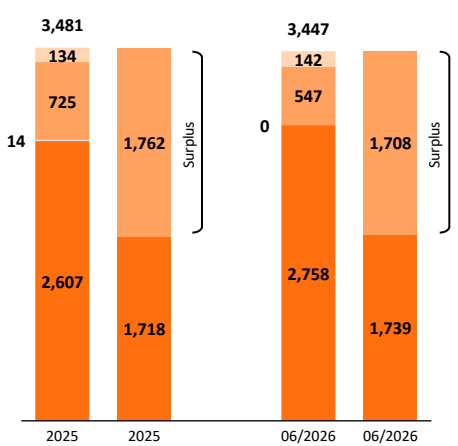


Minimum Capital Requirement (MCR) ratio in %

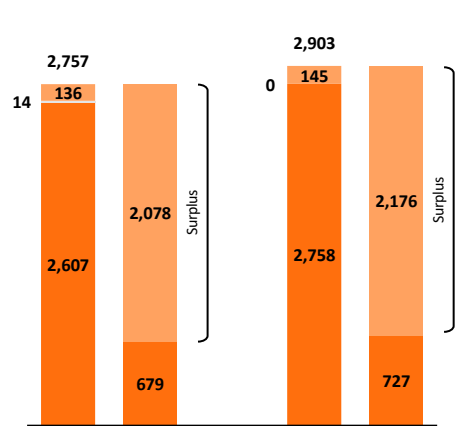


Tier 1 | Restricted Tier 1 | Tier 2 | Tier 3

Tiering of own funds for SCR coverage €M



Tiering of own funds for MCR coverage €M



Capital requirements are covered by own funds of high quality

Very high-quality capital structure: Unrestricted Tier 1 SCR coverage > 100%

- Restricted Tier 1 and Tier 2 are subordinated bonds
- Tier 3 is composed of deferred tax assets. The eligibility limit is reached for the sum of Tier 2 and Tier 3
- MCR coverage: the eligibility limit is reached for Tier 2

Strong capital structure with high percentage of Tier 1

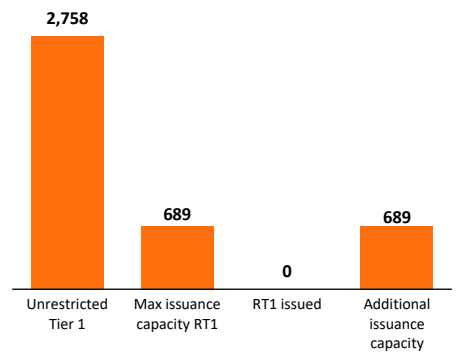
SCR

- Tier 1 represents 80% of own funds in 06/2026

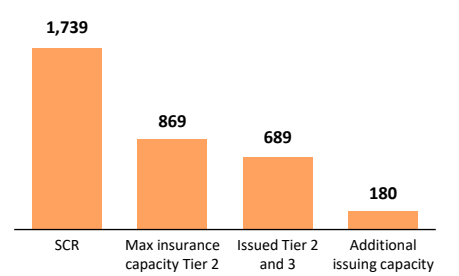
MCR

- Tier 1 represents 95% of own funds in 06/2026

Issuance capacity for restricted Tier 1 €M



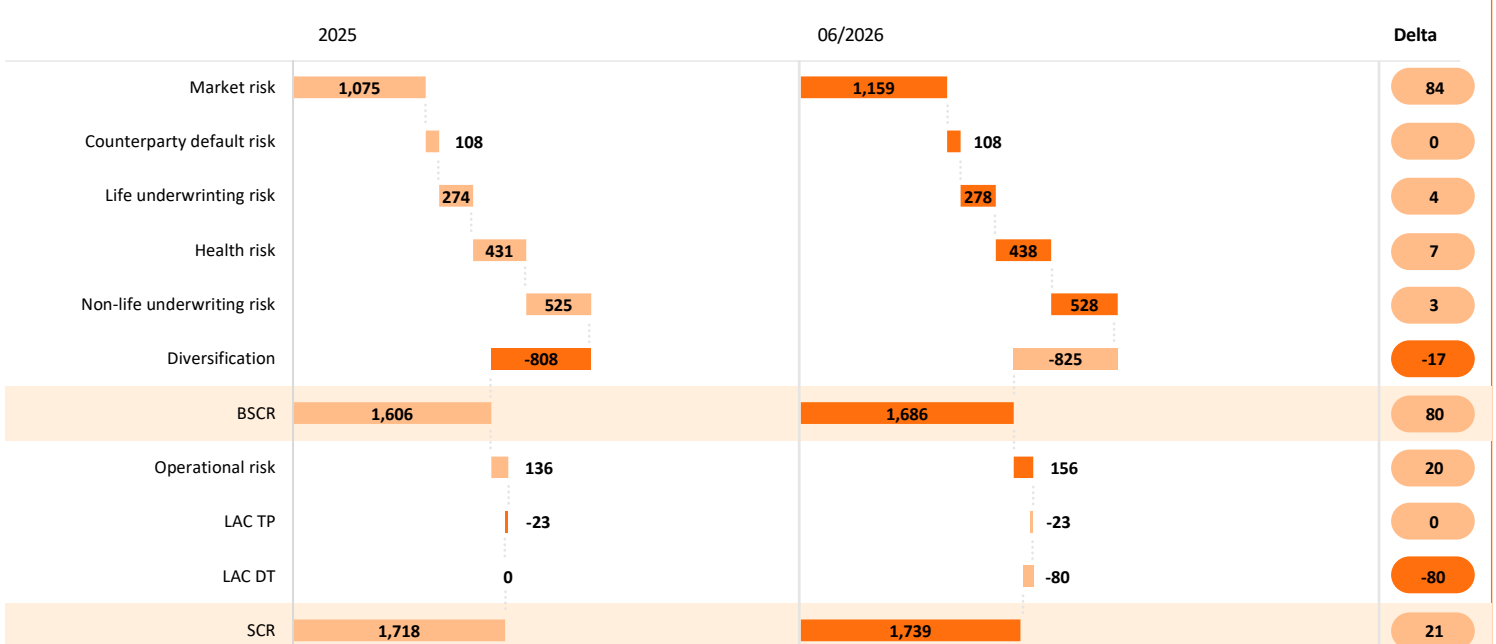
Issuance capacity for Tier 2 and 3 €M



SCR COMPOSITION

Decomposition of SCR

M€



- **Market risk increase** mainly driven by increase of Equity and Property risk.
- **Counterparty default risk is stable.**
- **Life underwriting risk increases** mostly due to the increase of interest rate (increase of lapse mass risk).
- **Non-life underwriting risk increase** mainly due to volume effect.
- **Health underwriting risk increase** due to the premium volume effect.
- **Diversification gain increases** following the increase of Life and Health risks.
- **The operational risk slightly** increases due to the increase of premium.
- **The loss absorbing capacity of technical provisions increase** in line with the increase of lapse mass risk.

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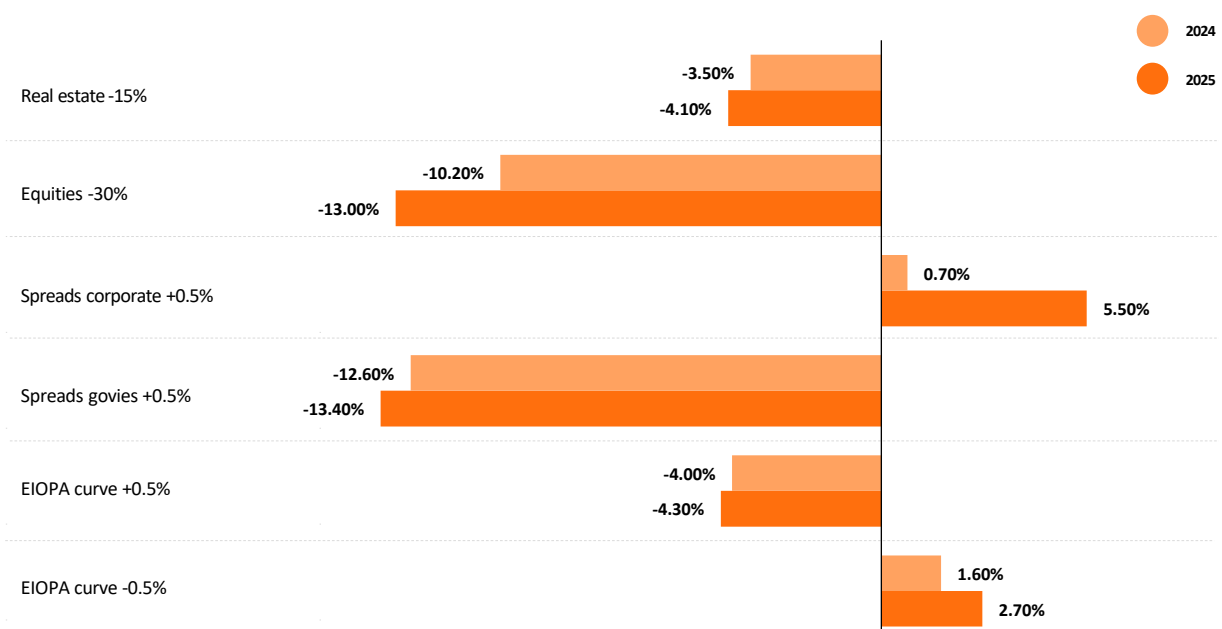
SOLVENCY SENSITIVITY TO MARKET FACTORS

Solvency II – Ratio sensitivity per scenario



Ratio sensitivity per scenario

- **Interest rate**: IR sensitivity remains limited due to our limited duration gap. Impact is not symmetrical between scenario up and down due to impact of Risk Margin which increases in a downside scenario and reduces the positive impact on NAV. It will always be slower to see ratio increase than decrease.
- **Spread Govies**: they remain our main risk driver.
  The widening scenario remains penalising, as the VA compensation is insufficient.
- **Spread Corporates**: the widening scenario is globally positive, thanks to the VA compensation. Sensitivity is stable.
- **Equity**: the sensitivity increases as the equity portfolio has increased over 2024.
- **Property**: slight decrease linked to significant reduction of portfolio in 2024.

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5

INVESTMENT PORTFOLIO AND LIFE RESERVES

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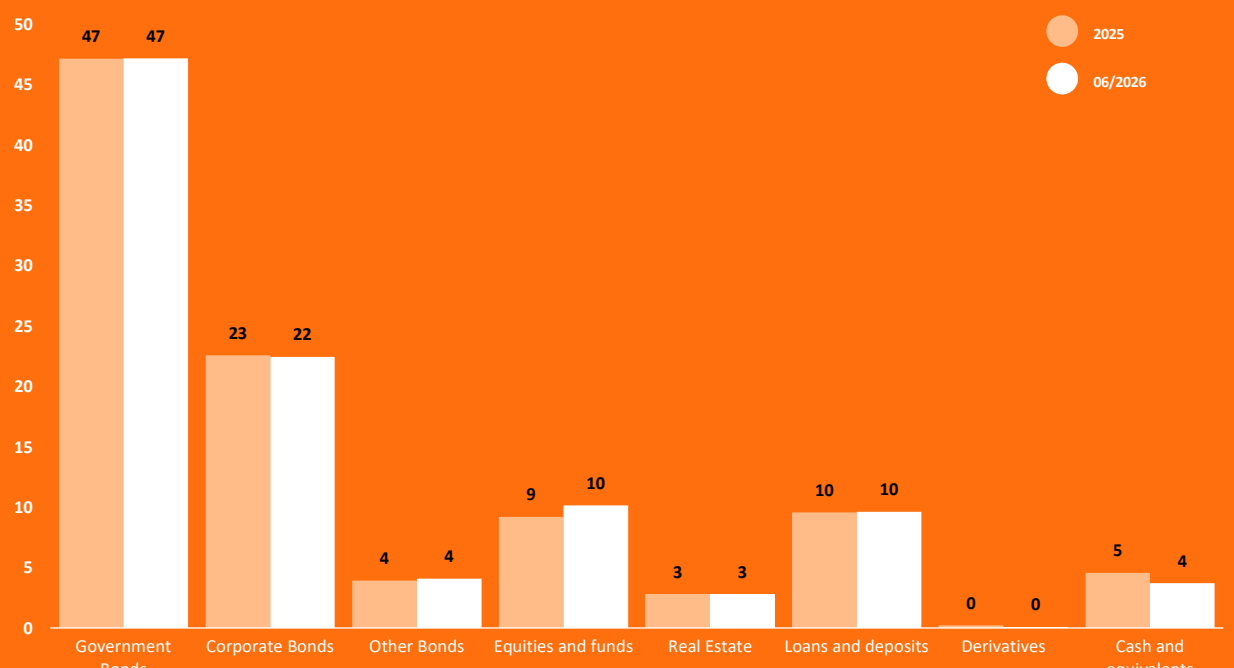
Technical provisions Life 28

Duration gap 29

ASSET ALLOCATION

Investment portfolio by asset class (excluding unit-linked)

in %



Market value (excluding unit-linked)

€M

Asset class in €M	2025	06/2026
Government Bonds	7,293	7,387
Corporate Bonds	3,549	3,571
Other Bonds	621	651
Equities and funds	1,455	1,626
Real Estate	556	554
Loans and deposits	1,436	1,460
Derivatives	31	14
Cash and equivalents	720	587
Total	**15,661**	**15,851**

We continue our gradual transition to more yielding assets like Private Investments and Loans with still a major exposure to liquid assets such as Govies, Corporate Bonds and Shares.

FIXED INCOME PORTFOLIO

Market value in €M	AAA	AA	A	BBB	<=BB	No rating	Total
Bonds and similar securities	1,069	1,439	6,046	2,292	173	590	11,610
Loans and deposits	-	-	21	202	-	1,237	1,460
Receivables	-	-	-	-	-	520	520
Cash and cash equivalents	-	-	45	25	-	502	572
Total in 06/2026	**1,069**	**1,439**	**6,112**	**2,520**	**173**	**2,848**	**14,161**
Bonds and similar securities	941	1,493	6,238	2,042	154	595	11,463
Loans and deposits	-	6	155	66	-	1,210	1,436
Receivables	-	-	-	-	-	494	494
Cash and cash equivalents	-	-	616	10	1	93	720
Total in 2025	**941**	**1,499**	**7,009**	**2,118**	**155**	**2,391**	**14,113**

Few rating changes are observed in 2026; the changes are due to reinvestments and variations in the market values of investments.

Investment portfolio and Life reserves

TECHNICAL PROVISIONS LIFE

	2025		06/2026		Evolution
In €M	Accounting reserves* (€M)	Guaranteed Rate (%)	Accounting reserves* (€M)	Guaranteed Rate (%)	Accounting reserves* (%)
"First"-type products	380	2.31	373	2.33	-1.86
Retirement savings	361	2.46	355	2.45	-1.51
Other retail	606	2.77	753	2.79	+24.25
Retail Life	1,347	2.56	1,481	2.59	+9.98
Pillar 1	2,856	1.26	2,789	1.25	-2.34
Pillar 2	4,013	2.16	4,044	2.16	+0.77
Other Public&Corporate	55	2.24	54	2.31	-1.98
Public & Corporate Life	6,924	1.79	6,887	1.80	-0.53
Life branches 21 and 26	8,271	1.91	8,368	1.94	+1.18
UL - Retail	28	Not applicable	30	Not applicable	+4.53
UL - Public&Corporate	2,561	Not applicable	2,768	Not applicable	+8.09
Life branch 23	2,589	Not applicable	2,798	Not applicable	+8.05
Total Life	**10,860**	**Not applicable**	**11,166**	**Not applicable**	**+2.82**

*BEGAAP without subsidiaries and without any additional provision (longevity, flashing light, ...)

Life mathematical reserves increase over 2026 (+2.82%), resulting from various movements.

In guaranteed-rate products:

- Retail Life reserves increased by 9.98%, driven by significant new business in Ethias Savings – Other retail. Apart from that, existing Retail Life reserves grow through capitalisation at the guaranteed rate; but as there is no significant new business, reserves are naturally decreasing over time.
- Life reserves in public and corporate decrease in the first pillar and increase in the second pillar (-0.53% overall).

In unit-linked:

- Reserves in public and corporate increased by 8.09%.

The average guaranteed rate increased from 1.91% to 1.94%.

DURATION GAP

	2025			06/2026		
	Assets duration	Liabilities duration	Duration gap	Assets duration	Liabilities duration	Duration gap
Life	6.07	6.95	**0.43**	5.84	7.17	**0.13**
Non-Life	7.07	6.19	**2.95**	7.09	5.82	**2.90**
Total with IAS 19 and Sub-loans			**0.83**			**0.71**

- The duration gap remains within internal limits.
- Global duration gap slightly decreased but remains below 1 year (within the limits of our risk appetite).
- We continue to actively adjust our exposure along the interest rate curve, based on our convictions regarding the expected evolution of rates in the coming months.

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RATING

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RATING OVERVIEW

FitchRatings

Long-Term Insurer Financial Strength	A+	Stable outlook
Long-Term Issuer Default Rating	A	Stable outlook
Subordinated Debt Rating	BBB	

Latest rating actions and extracts from Fitch press releases

18 May 2026

Fitch Affirms Ethias's IFS Rating at 'A+'; Outlook Stable

Fitch Ratings has affirmed Ethias SA's Insurer Financial Strength (IFS) Rating at 'A+' and Long-Term Issuer Default Rating (IDR) at 'A'. The Outlooks are Stable.

Ethias's ratings reflect the group's 'Very Strong' capitalisation and leverage, strong operating performance and its well-established position in the Belgian insurance market.

Sustainable Fitch

ESG Ratings	2

14 September 2026

Sustainable Fitch Affirms Ethias SA's Entity Rating at '2'

Sustainable Fitch has affirmed Ethias SA's Entity Rating at '2' and increased its entity score to 66 from 64. This indicates the social benefits of its core insurance activities, the group's strong emissions disclosure practices and sound governance framework, balanced against limited disclosure of sustainability criteria applied to underwriting activities and certain environmental indicators.

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7 CONSOLIDATED BALANCE SHEET

In thousands of €	2025	06/2026	Variations
Assets	**537,513**	**580,420**	**42,907**
Intangible assets	195,263	205,558	10,295
Tangible assets	342,250	374,862	32,613
Financial assets	**17,928,549**	**18,440,791**	**512,242**
Investment properties	439,731	437,285	-2,446
Financial assets	14,895,317	15,201,170	305,853
Investments belonging to unit-linked insurance contracts	2,593,501	2,802,337	208,835
Other Assets	**1,737,738**	**1,607,782**	**-129,956**
Insurance assets	40,077	51,959	11,882
Reinsurance assets	121,819	95,585	-26,234
Deferred taxes	230,894	204,873	-26,021
Trade and other receivables	493,629	519,568	25,939
Cash and Cash equivalent	719,869	586,836	-133,034
Assets available for sale	9,229	9,435	207
Other assets	122,221	135,027	12,805
ASSETS	**20,203,800**	**20,624,494**	**420,693**

In thousands of €	2025	06/2026	Variations
Equity	**2,677,803**	**2,806,168**	**128,365**
Share capital	1,000,000	1,000,000	0
Reserves and retained earnings	1,863,598	1,885,130	21,532
Other items of comprehensive income	-263,602	-150,760	112,842
Non-controlling interests	77,808	71,798	-6,010
Liabilities	**17,525,998**	**17,818,326**	**292,328**
Insurance contract liabilities	8,738,825	9,125,613	386,788
Reinsurance contract liabilities	8,847	10,263	1,416
Investment contract liabilities	6,408,219	6,702,966	294,747
Financial debts	1,405,459	1,074,839	-330,620
Employee benefits	187,591	187,387	-204
Provisions	15,820	14,104	-1,716
Trade and Other payables	366,361	326,641	-39,719
Deferred taxes	21,229	31,619	10,390
Liabilities related to assets held for sale	1,229	1,302	73
Other liabilities	372,419	343,592	-28,826
LIABILITIES	**20,203,800**	**20,624,494**	**420,693**

Appendix

7 CONSOLIDATED INCOME STATEMENT

In thousands of €	06-2025	06/2026	Variations
Insurance revenue	1,022,645	1,116,495	93,849
Insurance service expenses	-841,234	-927,247	-86,013
Net expenses from reinsurance contracts held	6,475	-31,241	-37,716
Insurance service result	**187,886**	**158,007**	**-29,879**
Revenue from financial assets not measured at FVTPL	200,734	230,169	29,435
Net gains from the derecognition of financial assets measured at AC	-287	-68	219
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	8,241	3,816	-4,425
Net gains on FVTPL investments	72,415	192,204	119,789
Net change in investment contract liabilities	-72,925	-215,390	-142,465
Amort,/Depreciation of investment properties	-2,107	-2,446	-340
Net credit impairment losses	338	-148	-486
Other expenses related to investments	-13,659	-7,571	6,088
Net investment income	**192,750**	**200,566**	**7,816**
Finance expenses from insurance contracts issued	-105,636	-101,510	4,126
Finance income from reinsurance contracts held	2,916	1,241	-1,675
Net insurance finance expenses	**-102,720**	**-100,269**	**2,451**
NET INSURANCE AND INVESTMENT RESULT	**277,916**	**258,304**	**-19,612**

In thousands of €	06-2025	06/2026	Variations
NET INSURANCE AND INVESTMENT RESULT	**277,916**	**258,304**	**-19,612**
Other operating income	292,180	298,692	6,511
Other operating charges	-323,604	-340,914	-17,310
Asset management services revenue	5,931	5,510	-421
Finance costs	-27,170	-22,638	4,532
NET RESULT BEFORE TAX	**225,253**	**198,953**	**-26,299**
Income taxes	-52,501	-45,513	6,988
NET RESULT AFTER TAX	**172,752**	**153,440**	**-19,312**
Share of the associates in the result	-16,852	-12,368	4,485
Net profit (loss) from discontinued operations	0	-177	-177
NET CONSOLIDATED INCOME	**155,900**	**140,896**	**-15,004**
Group's share	144,447	136,707	-7,741
Non-controlling interests	11,452	4,189	-7,263

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