

1H2025 Results

Lisbon, September 9, 2025

1H2025 Net Income reached 133M€, up 28.1% YoY, and consolidated Gross Written Premiums (GWP) were 3,271M€, a 16.5% increase YoY, on the back of a strong commercial performance from the Portuguese operations (+22.1%).

Key Figures (M€, otherwise noted)	1H2024	1H2025	Change YoY
Gross Written Premiums	2,808	3,271	16.5%
Net Income	104	133	28.1%

Rogério Henriques, Fidelidade's Chief Executive Officer, commented on the main highlights of 1H2025:

"During 1H2025, the organization's focus was on execution. The underlying objective has been to strive for efficiencies that result in higher profitability, resiliency, and solvency".

"On the commercial front, we are progressing with our repricing initiatives while strengthening how we leverage our distribution partnership with CGD, especially in the Life business".

"Efficiency enhancement through technology has also been a key element of our efforts in the first half of the year. For example, by June, Fidelidade had surpassed 2 million digital users in Portugal, 51% of health invoice reimbursements were fully automated, and 66% of auto insurance claims were processed digitally".

"Capital optimization remains a strategic priority. In July, S&P assigned Fidelidade an 'A' credit rating, a significant milestone in our balance sheet optimization journey, building on the 'A' rating previously granted by Fitch. We also continue to reduce our real estate portfolio investments. The Entrecampos transaction with Banco de Portugal, reported in 1Q2025, was followed by significant strides in selling our real estate assets in the United States".

Gross Written Premiums

In 1H2025, consolidated GWP reached 3,271M€, up 16.5% YoY, driven mainly by the expansion of the Portuguese Life and Non-Life businesses, each posting double-digit growth.

Consolidated Life GWP rose 27.7% to 1,563M€, bolstered by the expansion of the Life Financial Portuguese business. The domestic Life business grew 38.2% YoY, with Life Financial being the main growth engine, supported by successful capital-light product campaigns through Fidelidade's bancassurance channel and the Fidelidade MySavings app. On the international front, The Prosperity Company reported a sound 8.5% growth YoY.

Consolidated Non-Life premiums reached 1,708M€, up 7.9% YoY. In Portugal, GWP grew 10.4%, driven by double-digit growth in Workers' Compensation and Health, as well as solid single-digit growth in Motor. Domestic GWP growth was driven by a combination of repricing and an increase in insured risk units. International Non-Life GWP grew 2.0%, mainly due to the expansion of the Chilean operation (+11.9% YoY), compensating for the deceleration in the Peruvian business (+0.9%). This greenfield business started operating in 2020 and already accounts for approximately 17% of total international Non-Life GWP.

At the end of 1H2025, Fidelidade strengthened its leading position in the Portuguese market, increasing its overall share to 29.3%, up 1.9 p.p. from 1H2024. In the Life segment, market share rose to 28.8%, a 3.9 p.p. YoY increase, while in the Non-Life segment, Fidelidade reached a 29.8% share, up 0.2 p.p. YoY.

Gross Written Premiums (M€)	1H2024	1H2025	Change YoY
Non-Life	1,584	1,708	7.9%
Workers' Compensation	255	283	11.1%
Health	362	399	10.2%
Motor	472	507	7.4%
P&C	495	520	4.9%
Life	1,224	1,563	27.7%
Risk & Annuities	290	288	-0.7%
Life Financial - Guaranteed	505	900	78.3%
Unit-Linked	429	375	-12.7%
Total Gross Written Premiums	2,808	3,271	16.5%

Gross Written Premiums (M€)	1H2024	1H2025	Change YoY
Portugal	1,922	2,347	22.1%
<u>Non-Life</u>	<u>1,110</u>	<u>1,225</u>	<u>10.4%</u>
Workers' Compensation	200	230	15.2%
Health	300	334	11.5%
Motor	361	393	8.8%
P&C	250	268	7.4%
<u>Life</u>	<u>812</u>	<u>1,122</u>	<u>38.2%</u>
Risk & Annuities	97	102	5.0%
Life Financial - Guaranteed	455	830	82.3%
Unit-Linked	259	190	-26.7%
International	886	924	4.3%
<u>Non-Life</u>	<u>473</u>	<u>483</u>	<u>2.0%</u>
Workers' Compensation	55	53	-3.5%
Health	62	64	4.0%
Motor	111	114	3.0%
P&C	245	251	2.4%
<u>Life</u>	<u>412</u>	<u>441</u>	<u>6.9%</u>
Risk & Annuities	193	186	-3.6%
Life Financial - Guaranteed	50	70	41.8%
Unit-Linked	170	184	8.7%
Total Gross Written Premiums	2,808	3,271	16.5%

Profitability

Net Income reached 133M€ in 1H2025, up 28.1% YoY.

The Insurance Service and Investment Contracts Result decreased 8.6% YoY to 196M€, driven by two contrasting trends. Portugal reported solid underwriting profitability, while international operations' technical performance showed deterioration YoY.

The Non-Life Combined Ratio was 92.5%, up 1.0 p.p. YoY, as a result of a higher international business loss ratio. Conversely, ongoing repricing, risk pruning, and claims cost-control supported Portugal's sound underwriting performance.

The annualized investment yield was 3.5%, a 0.6 p.p. YoY increase. Investment Income reached 250M€, up 35.4% compared to 1H2024. The Investment Result stood at 87M€, a substantial increase YoY, driven by Investment Income growth, a decrease in investment expenses, and lower technical interest paid to Life Financial product holders.

Profitability (M€, otherwise noted)	1H2024	1H2025	Change YoY
Insurance Service and Investment Contracts Result ¹	215	196	-8.6%
<i>Non-Life Combined Ratio²</i>	<i>91.5%</i>	<i>92.5%</i>	<i>1.0 p.p.</i>
Investment Income ³	184	250	35.4%
<i>Investment Yield³</i>	<i>2.9%</i>	<i>3.5%</i>	<i>0.6 p.p.</i>
Investment Result ⁴	7	87	1,223.8%
Net Income	104	133	28.1%

1. Includes Non-Life and Life Risk Insurance Service Result and Life Financial Technical Result, and excludes Luz Saúde's impact. The figure reported in the 1H2024 results note (under "Insurance Service Result") did not include the technical component of the Unit-Linked and Fixed Rate products and included the impact of Luz Saúde

2. Excludes Luz Saúde's impact

3. Excluding Unit-Linked

4. Includes allocated costs. The figure presented here for 1H2024 excludes Unit-Linked fees related to the Portuguese business, which were included in the 1H2024 results note disclosed last year

Recent Developments

Real Estate

Fidelidade completed the sale of 5 out of 10 properties in the Rendina real estate project in the United States. These assets accounted for more than 70% of the project's value as of December 31, 2024. This transaction is part of Fidelidade's strategy to reduce the weight of real estate within its overall investment portfolio.

Second Credit Rating

On July 17, 2025, S&P Global Ratings assigned Fidelidade an 'A' long-term Issuer Credit Rating and an 'A' Financial Strength Rating. The outlook is stable. Fitch currently rates Fidelidade "A" as well.

Luz Saúde

Fidelidade has reached an agreement with Macquarie Group for the sale of a 40% stake in Luz Saúde for a base value of 310M€. The transaction values the company at an Enterprise Value of over 1.1B€ and is a significant step in Fidelidade's capital optimization strategy. Fidelidade retains strategic control of a key asset in its diversification strategy, while Luz Saúde benefits from Macquarie Group's knowledge and experience in the healthcare industry. The deal is expected to close by year-end, following the completion of regulatory approvals.

After its closing, the transaction is expected to result in a consolidated Solvency II ratio above Fidelidade's Risk Appetite Framework ("RAF") of 160% to 190%. Any decision regarding a potential capital distribution will remain subject to Fidelidade's commitment to maintaining its consolidated Solvency II ratio at the upper end of the RAF range.