1H2026 Results

Lisbon, September 17, 2026

Consolidated 1H2026 Gross Written Premiums (GWP) reached 3,877M€, an 18.5% increase YoY, driven by double-digit growth in Portugal (+21.1%) and abroad (+12.0%). Net Income was 165M€, up 23.8% YoY.

Key Figures (M€, otherwise noted)	**1H2025**	**1H2026**	**Change YoY**
Gross Written Premiums	3,271	3,877	18.5%
Net Income	133	165	23.8%

Rogério Henriques, Fidelidade's Chief Executive Officer, commented on the main highlights of 1H2026:

"During 1H2026, our efforts to enhance profitability began to deliver tangible results. The ROE, firmly in double-digit territory, was supported by the combination of three key drivers."

"First, Fidelidade's strong commercial momentum continued throughout the period. Consolidated GWP recorded strong growth across business segments, with double-digit growth rates both in Portugal and international operations. Second, our continued focus on underwriting discipline translated into sound technical profitability. Despite the impact of the storms that affected Portugal in 1Q2026, the 1H2026 Combined Ratio stood at 92.0%, a significant improvement from the 94.8% reported in 1Q2026. Excluding this one-off event, the consolidated Combined Ratio would have been close to 90%. Third, Investment Result provided additional support to earnings growth, increasing by 20.7% YoY."

"On the capital optimization front, we recently exercised the option to fully redeem the remaining 204.5M€ of notes outstanding following the May tender, completing a process initiated with the issuance of Fidelidade's inaugural 2031 Tier 2 notes five years ago. This transaction represents an important milestone, marking the completion of a capital optimization cycle initiated with Fidelidade's inaugural capital markets transaction."

"For the remainder of the year, we will maintain our focus on further improving profitability, while advancing our efforts to strengthen solvency through organic capital generation and targeted measures aimed at enhancing capital efficiency."

Gross Written Premiums

In 1H2026, consolidated GWP reached 3,877M€, up 18.5% YoY, driven by the expansion of the Portuguese and International Life businesses.

Consolidated Life GWP rose by 32.2% to 2,066M€. Domestically, the Life business grew by 37.1% YoY, on the back of Guaranteed Life Financial products (+57.9%), reflecting the launch of new capital-light series distributed mainly through our bancassurance channel. Internationally, The Prosperity Company (Unit-Linked), La Positiva (Life Risk and Guaranteed Life Financial), and Fidelidade Macau (Guaranteed Life Financial) were the main contributors to International Life business growth (+19.7%).

Consolidated Non-Life premiums were 1,811M€, up 6.0% YoY. In Portugal, Non-Life GWP grew 6.3%, supported by double-digit growth in Motor. International Non-Life GWP increased by 5.1%, driven by the strong performance of the Chilean operation.

In 1H2026, Fidelidade maintained its leading position in the Portuguese insurance market, with an overall GWP market share of 30.1%, up 0.8 p.p. YoY. In the Life segment, market share reached 30.9%, representing a 2.1 p.p. increase YoY. The Non-Life market share stood at 29.2%, reflecting a slight 0.6 p.p. YoY decline.

Gross Written Premiums (M€)	1H2025	1H2026	Change YoY
Non-Life	**1,708**	**1,811**	**6.0%**
Workers' Compensation	283	296	4.6%
Health	399	412	3.3%
Motor	507	560	10.6%
P&C	520	543	4.4%
Life	**1,563**	**2,066**	**32.2%**
Risk & Annuities	288	299	3.8%
Life Financial - Guaranteed	900	1,438	59.7%
Unit-Linked	375	329	-12.1%
Total Gross Written Premiums	**3,271**	**3,877**	**18.5%**

Gross Written Premiums (M€)	1H2025	1H2026	Change YoY
Portugal	**2,347**	**2,842**	**21.1%**
Non-Life	1,225	1,303	6.3%
Workers' Compensation	230	243	5.9%
Health	334	346	3.3%
Motor	393	435	10.9%
P&C	268	279	3.9%
Life	1,122	1,538	37.1%
Risk & Annuities	102	108	5.7%
Life Financial - Guaranteed	830	1,310	57.9%
Unit-Linked	190	121	-36.6%
International	**924**	**1,035**	**12.0%**
Non-Life	483	508	5.1%
Workers' Compensation	53	53	-1.1%
Health	64	66	3.3%
Motor	114	125	9.4%
P&C	251	264	4.9%
Life	441	527	19.7%
Risk & Annuities	186	191	2.8%
Life Financial - Guaranteed	70	128	81.6%
Unit-Linked	184	209	13.1%
Total Gross Written Premiums	**3,271**	**3,877**	**18.5%**

Profitability

The Insurance Service and Investment Contracts Result decreased marginally by 1.3% YoY to 193M€ in 1H2026, primarily reflecting a lower Life Financial Technical Result in Portugal and abroad, which offset the positive contribution from the Insurance Service Result. In Portugal, the Non-Life Insurance Service Result remained broadly stable YoY despite the impact of the 1Q2026 storms, reflecting a strong recovery from the adverse weather-related losses recorded earlier in the year. As a result, the Non-Life Combined Ratio reached 92.0%, a 0.5 p.p. YoY improvement. Excluding the impact of these storms, the Non-Life Combined Ratio would have been 90.1%.

Investment Income increased by 14.3% YoY to 285M€, primarily driven by higher average AuM, while the annualized investment yield remained stable at 3.5%, in line with the previous year. Supported by the Investment Income performance, the Investment Result was 105M€, 20.7% above 1H2025.

Net Income reached 165M€ in 1H2026, up 23.8% compared to 1H2025.

Profitability (M€, otherwise noted)	**1H2025**	**1H2026**	**Change YoY**
Insurance Service and Investment Contracts Result[1]	196	193	-1.3%
Non-Life Combined Ratio[2]	*92.5%*	*92.0%*	*-0.5 p.p.*
Investment Income[3]	250	285	14.3%
Investment Yield[3]	*3.5%*	*3.5%*	*0.0 p.p.*
Investment Result[4]	87	105	20.7%
Net Income	**133**	**165**	**23.8%**

1. Includes Non-Life and Life Risk Insurance Service Result (ISR) and Life Financial Technical Result. Non-Life and Life Risk ISR are calculated based on the technical costs of Group insurance companies, excluding any impact from the consolidation of non-insurance entities, as well as all costs related to the financial component and non-eligible expenses
2. Calculated based on the technical costs of Group insurance companies, excluding any impact from the consolidation of non-insurance entities, as well as all costs related to the financial component and non-eligible expenses
3. Excluding Unit-Linked
4. Includes allocated costs

Recent Developments

Credit Ratings – S&P Global Ratings

S&P Global Ratings revised the outlook on Fidelidade and Fidelidade Re from ‘Stable’ to ‘Positive’, while affirming their ‘A’ Long-Term Financial Strength and Issuer Credit Ratings.

Tier 2 notes issued in June 2021

On 4 August 2026, Fidelidade informed the market of its intention to fully redeem the 500M€ 4.250% Reset Subordinated Notes due 2031, originally issued in June 2021. The redemption was completed on 4 September 2026.