

1Q2026 Results

Lisbon, June 9, 2026

Consolidated 1Q2026 Gross Written Premiums (GWP) reached 1,944M€, a 22.3% increase YoY, on the back of double-digit growth in Portugal (+27.0%) and abroad (+10.8%). Net Income was 42M€, down 9.5% YoY.

Key Figures (M€, otherwise noted)	1Q2025	1Q2026	Change YoY
Gross Written Premiums	1,590	1,944	22.3%
Net Income	46	42	-9.5%

Rogério Henriques, Fidelidade's Chief Executive Officer, commented on the main highlights of 1Q2026:

"In the first quarter of 2026, Fidelidade delivered strong commercial momentum, with robust premium increases across both Portuguese and international operations, particularly in the Life business, reflecting the strength of our offering and our multichannel distribution capabilities."

"The beginning of 2026 brought a challenging operating backdrop. Between late January and early February, Portugal was impacted by an unprecedented series of storms, which weighed significantly on our Non-Life technical performance. Later, in March, global geopolitical tensions increased financial market volatility, impacting investment results. These two one-off events explain the decline in quarterly Net Income."

"Despite this backdrop, our underlying technical profitability remained sound, supported by disciplined underwriting, a diversified business mix across geographies and segments, and sound reinsurance protection, underpinned by an effective risk selection process. As of May, net retention from storm-related claims was approximately 32M€, or 9% of total gross claims."

"Overall, the Group's performance in the quarter reinforces the resilience of our business model and our ability to navigate different market environments while sustaining growth and value creation."

"We remain focused on executing our strategic priorities with discipline, strengthening our leadership in Portugal, enhancing the profitability of our international operations, and maintaining a prudent approach to capital and risk management."

Gross Written Premiums

In 1Q2026, consolidated GWP reached 1,944M€, up 22.3% YoY, driven by the expansion of the Portuguese and International Life businesses.

Consolidated Life GWP rose by 43.1% to 979M€. Domestically, the Life business grew by 54.6% YoY, on the back of Guaranteed Life Financial products (+78.7%), reflecting the launch of new capital-light series distributed mainly through bancassurance. 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 (+18.5%).

Consolidated Non-Life premiums reached 965M€, up 6.6% YoY. In Portugal, GWP grew 7.6%, underpinned by double-digit growth in Motor and P&C. International Non-Life GWP increased by 3.9%, driven by the strong performance of the La Positiva Group. On a constant currency basis, International Non-Life premiums would have increased by 7.2% YoY.

In 1Q2026, Fidelidade maintained its leading position in the Portuguese insurance market, with an overall GWP market share of 28.7%, up 1.9 p.p. YoY. In Life, market share reached 27.9%, representing a 4.7 p.p. increase YoY. The share of Life technical reserves rose to 25.9%, up 0.5 p.p. YoY. The Non-Life market share stood at 29.7%, reflecting a slight decline of 0.4 p.p. YoY.

Gross Written Premiums (M€)	1Q2025	1Q2026	Change YoY
Non-Life	906	965	6.6%
Workers' Compensation	163	167	2.8%
Health	216	223	3.2%
Motor	257	281	9.5%
P&C	270	294	8.9%
Life	684	979	43.1%
Risk & Annuities	145	149	3.0%
Life Financial – Guaranteed	367	655	78.5%
Unit-Linked	172	175	1.4%
Total Gross Written Premiums	1,590	1,944	22.3%

Gross Written Premiums (M€)	1Q2025	1Q2026	Change YoY
Portugal	1,129	1,434	27.0%
<u>Non-Life</u>	<u>663</u>	<u>714</u>	<u>7.6%</u>
Workers' Compensation	133	140	5.4%
Health	187	192	2.8%
Motor	199	222	11.3%
P&C	144	160	10.8%
<u>Life</u>	<u>465</u>	<u>720</u>	<u>54.6%</u>
Risk & Annuities	54	55	2.9%
Life Financial – Guaranteed	332	594	78.7%
Unit-Linked	79	71	-11.0%
International	461	510	10.8%
<u>Non-Life</u>	<u>242</u>	<u>251</u>	<u>3.9%</u>
Workers' Compensation	30	27	-9.0%
Health	29	31	5.8%
Motor	58	60	3.5%
P&C	126	134	6.6%
<u>Life</u>	<u>219</u>	<u>259</u>	<u>18.5%</u>
Risk & Annuities	91	94	3.0%
Life Financial – Guaranteed	34	61	77.0%
Unit-Linked	93	104	12.1%
Total Gross Written Premiums	1,590	1,944	22.3%

Profitability

The Insurance Service and Investment Contracts Result decreased by 4.0% YoY to 76M€ in 1Q2026, mostly driven by the decline in the Non-Life and Life Risk Insurance Service Result (ISR), offsetting the positive YoY performance of the Life Financial business. In Portugal, the Non-Life ISR was adversely impacted by the series of storms. As a result, the Non-Life Combined Ratio reached 94.8%, up 1.0 p.p. YoY. Excluding the impact of these storms, the Non-Life Combined Ratio would have been 90.1%.

Investment income increased by 4.7% YoY to 112M€, with the annualized investment yield slightly declining from 3.0% to 2.9%. The Investment Result amounted to 19M€, below 1Q2025, primarily reflecting increased financial market volatility during the quarter, coupled with higher interest payments to Life Financial policyholders.

As a result, Net Income reached 42M€ in 1Q2026, down 9.5% compared to 1Q2025.

Profitability (M€, otherwise noted)	1Q2025	1Q2026	Change YoY
Insurance Service and Investment Contracts Result ¹	80	76	-4.0%
<i>Non-Life Combined Ratio²</i>	93.8%	94.8%	1.0 p.p.
Investment Income ³	107	112	4.7%
<i>Investment Yield³</i>	3.0%	2.9%	-0.1 p.p.
Investment Result ⁴	26	19	-27.6%
Net Income	46	42	-9.5%

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

Adverse weather conditions in Portugal – Update

Portugal was hit by six storms between 22 January and 11 February 2026, an unprecedented sequence of severe weather events, including heavy rainfall, strong winds, and flooding across multiple regions.

By mid-May, the Portuguese Insurance Association (APS) estimated total insurance sector claims at over 205,000 and gross claim costs of approximately 1.3B€. Fidelidade's clients account for around 44,000 of those claims, representing gross claim costs of 345M€. Net retention is estimated at 32M€, or 9% of gross claims.