FY2025 Results

Lisbon, March 23, 2026

2025 Net Income reached 201M€, up 15.8% YoY, and consolidated Gross Written Premiums (GWP) were 6,529M€, a 5.8% increase YoY, on the back of a strong commercial performance from the Portuguese Non-Life operations (+9.6%) and the International Life segment (+14.0%).

Key Figures (M€, otherwise noted)	**2024**	**2025**	**Change YoY**
Gross Written Premiums	6,172	6,529	5.8%
Net Income	174	201	15.8%

Rogério Henriques, Fidelidade's Chief Executive Officer, commented on the main highlights of 2025:

"In 2025, Fidelidade strengthened its ability to generate sustainable and diversified earnings, with meaningful contributions coming from our three core drivers of value creation: Portuguese operations, international business, and our investment portfolio."

"In Portugal, GWP increased 5.2%, reflecting both the competitiveness of our offering and the strength of the Fidelidade brand. The commercial momentum was matched by healthy technical profitability, even in a year marked by a few significant but extraordinary loss events, including the *Martinho* storm in March and the tragic *Elevador da Glória* accident in Lisbon in September."

"Our international business, which represented about 30% of the Group's total GWP, delivered 7.3% premiums increase in 2025, supported primarily by the continued expansion of our operations in Peru and Chile, and The Prosperity Company. Fidelidade's international operations reported solid profitability, reaffirming the resilience and growing relevance of our businesses abroad."

"We also saw a notable improvement in our investment performance over the year. An annualized yield of 3.2% drove investment income, contributing positively to the Group's results."

"Overall, the 2025 results give us confidence that Fidelidade continues expanding its profit-generation capacity. We are building a stronger, more resilient business, capable of delivering consistent value to our stakeholders."

"As we move toward the launching of our 2026-2030 strategy, our priorities in Portugal remain clear: further strengthening our domestic leadership through sustainable growth, disciplined execution and rigorous capital management. We will also pursue selective, high-value opportunities in healthcare, savings and assistance, leveraging talent, technology, data and AI as core enablers of our strategy. Internationally, we will maintain a strong focus on profitability, capital efficiency and resilience, ensuring value creation across all markets.”

Gross Written Premiums

In 2025, consolidated GWP reached 6,529M€, up 5.8% YoY, driven mainly by the expansion of the Portuguese Non-Life business and the Life International business.

Consolidated Life GWP rose 4.4% to 3,133M€, bolstered by the expansion of the International Life Financial business. Domestically, the Life business grew 0.7% YoY, with Unit-Linked (+50.0%) and Life Risk & Annuities (+4.2%) offsetting the decline in guaranteed Life Financial products (-9.4%). Internationally, The Prosperity Company, Fidelidade Macau, and La Positiva were the main contributors to International Life business growth (+14.0%).

Consolidated Non-Life premiums reached 3,397M€, up 7.1% YoY. In Portugal, GWP grew 9.6%, driven by double-digit growth in Workers’ Compensation, Health, and Motor, as well as solid single-digit growth in P&C. Domestic GWP growth was driven by both repricing and an increase in insured risk units across the major lines of business. International Non-Life GWP increased by 1.6%, largely driven by the strong momentum in our Latin America operations (notably Peru and Chile), which remained key contributors to the segment’s expansion and more than offset differing dynamics in other geographies.

In 2025, Fidelidade maintained its leading position in the Portuguese insurance market, with an overall GWP market share of 28.1%, down 2.1 p.p. compared to 2024. This contraction reflects a decline in the Life segment, where market share stood at 26.7%, a 4.3 p.p. decrease YoY. Despite the decline in Life GWP market share, the share of Life technical reserves increased YoY to 25.6%, up 0.2 p.p. In contrast, the Non-Life segment continued to grow, reaching a 29.6% market share, up 0.1 p.p. YoY.

Gross Written Premiums (M€)	**2024**	**2025**	**Change YoY**
Non-Life	**3,172**	**3,397**	**7.1%**
Workers' Compensation	489	532	8.8%
Health	685	743	8.5%
Motor	965	1,051	8.9%
P&C	1,034	1,070	3.5%
Life	**3,000**	**3,133**	**4.4%**
Risk & Annuities	571	573	0.4%
Life Financial - Guaranteed	1,755	1,644	-6.4%
Unit-Linked	673	916	36.0%
Total Gross Written Premiums	**6,172**	**6,529**	**5.8%**

Gross Written Premiums (M€)	2024	2025	Change YoY
Portugal	**4,336**	**4,560**	**5.2%**
Non-Life	2,179	2,388	9.6%
Workers' Compensation	379	425	12.3%
Health	557	617	10.6%
Motor	740	814	10.0%
P&C	503	533	5.8%
Life	2,157	2,172	0.7%
Risk & Annuities	190	197	4.2%
Life Financial - Guaranteed	1,645	1,490	-9.4%
Unit-Linked	323	484	50.0%
International	**1,836**	**1,969**	**7.3%**
Non-Life	993	1,009	1.6%
Workers' Compensation	110	107	-3.1%
Health	127	126	-0.6%
Motor	225	238	5.5%
P&C	530	538	1.4%
Life	843	960	14.0%
Risk & Annuities	381	376	-1.4%
Life Financial - Guaranteed	111	153	38.6%
Unit-Linked	351	431	23.0%
Total Gross Written Premiums	**6,172**	**6,529**	**5.8%**

Profitability

The Insurance Service and Investment Contracts Result decreased 24.1% YoY to 283M€, underpinned by a decline in the Non-Life Insurance Service Result in both Portuguese and International operations. In Portugal, Non-Life technical performance was adversely affected by several one-off impacts in 2025. These included changes to reserving assumptions implemented in Workers' Compensation, the effects of the *Martinho* storm (March 2025), and the losses arising from the *Elevador da Glória* accident in Lisbon (September 2025). Internationally, the decline in the Non-Life Insurance Service Result was significantly driven by the deterioration of Peru's Workers' Compensation profitability vis-à-vis 2024, explained by the fact that last year's performance benefited from significant one-off reserve releases and high discount rates, which created a non-recurring positive impact on cash-flow discounting. As a result, the Workers' Compensation technical profitability, although positive, reverted to more typical levels in 2025. Conversely, both the consolidated Life Risk Insurance Service Result and the Life Financial Technical Result showed YoY improvements.

Despite higher loss ratios in the Portuguese and International businesses, the consolidated Non-Life Combined Ratio remained healthy at 96.1%, up 4.2 p.p. YoY.

Investment Income increased by 19.5% YoY to 477M€, with the annualized investment yield increasing by 0.3 p.p. to 3.2%. The Investment Result reached 128M€, representing a substantial YoY increase, mostly driven by growth in Investment Income. However, both Investment Income and the overall Investment Result were negatively affected by real estate revaluations, mainly driven by a property in the UK. The net pre-tax effect of real estate revaluations on the consolidated P&L was -41.5M€.

Net Income reached 201M€ in 2025, up 15.8% YoY, supported by stronger investment results, which more than offset the decline in underwriting profitability.

Profitability (M€, otherwise noted)	**2024**	**2025**	**Change YoY**
Insurance Service and Investment Contracts Result[1]	372	283	-24.1%
Non-Life Combined Ratio[2]	*92.0%*	*96.1%*	*4.2 p.p.*
Investment Income[3]	399	477	19.5%
Investment Yield[3]	*3.0%*	*3.2%*	*0.3 p.p.*
Investment Result[4]	59	128	117.2%
Net Income	**174**	**201**	**15.8%**

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

Acquisition of a 30% stake in the prosperity company ("TPC")

On 19 December 2025, Fidelidade agreed to increase its shareholding in TPC to 100%, reinforcing a long-standing partnership and strengthening its strategic focus on longevity, with a clear effort on long-term savings, retirement planning and the development of financial and insurance-based solutions for life after active employment. The completion of the transaction took place on 18 March 2026.

Acquisition of a 70% stake in IM Gestão de Ativos ("IMGA")

On 30 December 2025, Fidelidade signed an agreement to acquire a 70% stake in IMGA, one of the most traditional asset management companies in the Portuguese market. The transaction remains subject to customary closing conditions and regulatory approvals.

Closing of the Luz Saúde transaction

On 29 January 2026, Fidelidade completed the sale of a 40% stake in Luz Saúde to Macquarie Asset Management. Following the completion of the transaction, Fidelidade paid an extraordinary dividend of 221M€ in February 2026, which represented a materially lower amount than the total cash proceeds received from the sale.

Tier 2 issuance and tender offer

On 17 February, Fidelidade issued 500M€ in Tier 2 subordinated bonds, with a 20-year maturity and an annual coupon of 4.25%. At the same time, Fidelidade launched a tender offer addressed to holders of its Tier 2 subordinated bond issued in June 2021. Under this offer, bonds corresponding to 295.5M€ of the outstanding nominal amount were tendered.

Adverse weather conditions in Portugal

During January and February 2026, several adverse weather events occurred in Portugal, including heavy rainfall, strong winds and flooding, affecting multiple regions. These events resulted in damage substantially exceeding the impact of storm Leslie in 2018.

Fidelidade has received approximately 40,000 claim notifications related to these events, corresponding to estimated gross costs of around 180M€. However, given the robustness of the Company's reinsurance programme, the expected net impact after reinsurance recoveries is estimated to be approximately 30M€.