Press release

DEXIA

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DEXIA ANNUAL RESULTS 2025

Active pursuit of the orderly resolution in 2025

Dynamic management of the asset portfolio and balance sheet

- *Implementation of two asset deleveraging plans, with the aim of simplifying operations and reducing the maturity of the balance sheet*
- *A 15% reduction in the asset portfolio, through EUR 2.1 billion in disposals and early repayments and EUR 1.0 billion in natural amortisation, representing a one-third reduction in the number of positions in the asset portfolio over the year*
- *Balance sheet down 17% to EUR 43.4 billion as at 31 December 2025*

Reduced funding requirements and a strong liquidity position

- *A sharp EUR 7 billion reduction in funding requirements in 2025, driven by the combined effect of a reduction in asset portfolios and a decline in posted collateral*
- *The 2025 long-term funding programme fully completed by the end of March 2025, despite a volatile macroeconomic environment*
- *Annual long-term funding programme for 2026 finalised following a GBP 750 million transaction in January and a EUR 1.5 billion transaction in April*
- *Prudent management of the liquidity buffer: survival horizon of over 12 months (386 days)*

Further progress in streamlining the Group’s structure

- *Composition of the Management Board: reduction in the number of members from 6 to 4, with a view to simplification and greater efficiency*
- *Transfer of all Dexia’s debt securities to an unregulated market in 2025, resulting in Dexia losing its EIP status and paving the way for further simplifications to the Group’s operations and certain reporting requirements*

Net loss for the year (EUR -134 million), down on 2024

- *Negative impact of asset disposals (EUR -178 million) and costs associated with the Group’s transformation (EUR -99 million), partially offset by a positive change in the valuation of securities in the available-for-sale portfolio (EUR +100 million)*
- *Excluding these non-recurring items, the Group’s profit for the year is positive, at EUR +43 million*

Preparations for a comprehensive reshaping of the operational model in 2026-2027

- *Preparations for the outsourcing of a large proportion of production functions relating to risk management, accounting and tax reporting, and back-office operations management, which began in 2024, have been actively pursued*
- *This outsourcing, carried out with leading partners (primarily BlackRock and EY), which ensures that strategic decision-making, steering and control activities remain in-house, will enable a significant reduction in operating costs*

Following the withdrawal of its banking licence and the simplification of its accounting framework in 2024, Dexia continued in 2025 to pursue the objective of simplifying its structure and operations. As such, the reshaping of the operating model was a key focus throughout the year, driven by preparations for the implementation of plans to outsource production activities to EY and BlackRock.

Dexia also continued with the active management of its asset portfolio through the execution of its two asset deleveraging plans, which enabled the portfolio to be reduced by 15% over the year.

As a result of the combined effect of the reduction in asset portfolios and the decline in net collateral posted by Dexia to its derivatives counterparties, the funding requirement contracted by nearly EUR 7 billion during 2024, standing at EUR 31.1 billion as at 31 December 2025.

As at 31 December 2025, these factors result in a 17% decrease in the balance sheet total compared with 31 December 2024, to EUR 43.4 billion.

Dexia's net result for 2025 stood at EUR -134 million, compared with -267 million in 2024, still impacted by asset disposals and costs associated with the Group's transformation.

Dexia Holding's consolidated net profit stood at EUR -287 million in 2025 compared with EUR -248 million in 2024.

The difference between Dexia's net profit under French local standards and Dexia Holding's consolidated net profit under Belgian local standards is mainly due to the elimination of the valuation of available-for-sale securities classified in an amortised cost portfolio under Belgian accounting standards.

Further details on the business and 2025 annual results of Dexia and Dexia Holding are provided in the annual reports of both entities, published today on Dexia's website: www.dexia.com.

Gilles Denoyel, Chairman of the Board Directors of Dexia, stated:

"*The simplification of the Group is a key focus of its resolution. Driven by the reduction in the balance sheet, the downsizing of the international network and the withdrawal of the banking licence, this is also reflected in the restructuring of our management bodies, with a view to greater agility and increased efficiency. I am also delighted by the European Commission's decision to end its active monitoring of Dexia. This decision, notified to Dexia and its shareholder and guarantor states in early 2025, recognises the remarkable work carried out by the Management Board and the teams in implementing the Group's orderly resolution strategy. I would like to thank our directors for their active commitment to the company, as well as our shareholder and guarantor states for their unwavering support at every stage of our resolution.*"

Pierre Crevits, Chief Executive Officer of Dexia, stated:

"*In 2025, we continued to manage our balance sheet actively through the implementation of two deleveraging programmes, aimed on the one hand at operational simplification and on the other at shortening the maturity of the balance sheet. As a result of the balance sheet reduction, our funding requirements were significantly reduced during the year. 2025 was also marked by the preparation, alongside our partners, of a complete reshaping of our operational model. This large-scale project will be rolled out over the period 2026-2027 and will enable a significant reduction to be made in our operating costs. I would like to extend my heartfelt thanks to the teams, who dedicate themselves day in, day out to the Group's transformation and whose efforts and commitment remain unwavering, year after year.*"

Press and investor contacts – Brussels: +32 2 213 57 39 – Paris: +33 1 58 58 58 49