# PRESS RELEASE

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# Ageas reports half-year results 2025

## Strong results and positive outlook enable upward target revision

| INFLOWS | NET OPERATING RESULT | OPERATIONAL CAPITAL GENERATION | EXPECTED 2025 CASH UPSTREAM |
|---|---|---|---|
| **EUR 10.5 billion** | **EUR 734 million** | **EUR 1.1 billion** | **EUR 940 million** |
| +4 % vs H1 2024 | +20 % vs H1 2024 | -10 % vs H1 2024 | +17 % vs 2024 |

*A complete overview of the figures and comparison with previous year can be found on page 6 of this press release and on the Ageas website.*

Hans De Cuyper
CEO Ageas

"I am pleased to share our outstanding first-half 2025 results, which we achieved thanks to the incredible dedication of the entire Ageas team, our valued partners, and the unwavering trust of our customers and shareholders."

"Our diverse portfolio of Life and Non-Life products continues to attract customers across our various markets. We delivered a robust commercial performance in Life, with growth in Belgium exceeding 10%, and accomplished a successful product mix transition in China. We also achieved solid growth in most Non-Life markets. In Europe, however, sales were influenced by our focus on profitability over volume."

"The combination of higher volumes and excellent underwriting performances in Life and Non-Life, propelled our Net Operating Result to EUR 734 million. Favourable weather conditions and low tax rate in China further supported these strong results. With such a solid first half, we are confident in achieving a full-year Net Operating Result between EUR 1.3 and 1.35 billion."

"This outlook allows us to revise our Elevate27 targets upward, increasing the Holding Free Cash Flow target from above EUR 2.2 billion to more than EUR 2.3 billion by 2027. As a result, we will be able to maintain an annual increase in dividend per share of 6%, even with the increased number of outstanding shares. This means that we will distribute over EUR 2 billion over the cycle to our shareholders. Furthermore, we maintain our Elevate27 target of 6-8% earnings per share growth rate."

"This year, our shareholders will once again benefit from an interim dividend of EUR 1.50 that will be distributed on the 5th of December."

"In addition to these strong results, I am incredibly proud that our efforts in sustainable entrepreneurship continue to be recognised, as evidenced by our significantly improved scores with two leading ESG rating agencies, ISS and Sustainalytics. This progress is a testament to our dedication to achieving our Elevate27 targets in this area."

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# Financial Performance[1]

- Inflows up 4% to EUR 10.5 billion driven by an excellent commercial performance in Life
- Net Operating Result at EUR 734 million driven by a strong Non-Life result supported by lower-than-expected weather impact and low tax rate in China, representing a Return on Equity of 18.6%
- 2025 Net Operating Result expected to reach between EUR 1.3 billion and 1.35 billion (including esure) barring the potential impact from exceptional adverse weather and volatile financial markets
- EUR 940 million cash upstream expected in 2025, 17% up versus last year

## Business Volumes

The first half-year **inflows** were up 4% at constant exchange rate compared to last year, amounting to EUR 10.5 billion.

In **Life,** inflows increased 6% at constant exchange rate driven by solid growth in all segments. Belgian inflows grew 10% thanks to significantly improved Unit-Linked sales in the Bank channel driven by a successful commercial campaign. Europe posted a strong commercial performance with continued solid growth in Türkiye more than compensating for the lower sales in Portugal. Life inflows in Asia were up 5% at constant exchange rate mainly thanks to a successful strategic shift from non-participating to participating products in China (+5%) and strong growth in the emerging markets in India (+5%), Vietnam (+19%) and the Philippines (+46%).

**Non-Life inflows** were up across most markets and business lines. Non-Life inflows in Belgium increased 5% driven by tariff increases and portfolio growth, while growth in Asia (+3%) was recorded in all countries. Non-Life inflows in Europe declined 8% at constant exchange rate. The reduction was driven by the ongoing emphasis on profitability over volume in a softening UK Motor market with increased competition in the broker distribution segment compared to 2024. Additionally, the deliberate choice to reduce exposure in selected portfolio segments and continue to withdraw from selected scheme arrangements in the UK and to reduce volumes in the Turkish Motor market contributed to the decrease.

The **Reinsurance 3rd Party** business continued to build up its activity, steadily progressing towards a more balanced portfolio across the various lines of business and achieved a 49% increase in inflows. This growth was also supported by EUR 37 million inflows from the recently announced Quota Share agreement with Slovenian insurer Triglav Group in connection with the Motor insurance business distributed by Italian Insurtech Prima.

## Financial Performance

The **Net Operating Result** for the Group increased to EUR 734 million, representing a 18.6% Return on Equity. The strong result was driven by a low tax rate in China and the excellent Non-Life result that was supported by a lower-than-expected weather impact. Adjusted for these elements, the Net Operating Result stood at EUR 665 million.

The **Non-Life performance** was very strong across all segments, leading to a **Group combined ratio** of 92.1%. This translated into a Net Operating Result for the Non-Life business of EUR 263 million, up 31% compared to last year, driven by an excellent performance in all segments and benefitting from benign weather in Belgium.

The **Life Net Operating Result** rose to EUR 538 million, up strongly from last year despite a weaker investment result, driven by an improved operating insurance service result reflecting the underlying quality of the business and low tax rate in China. The low tax rate in China is due to an adjustment of the illiquidity spread in the local accounts, positively impacting the Net Operating Result through reduced tax rate.

[1] *Further information on the business segments is available in the IR slides on the Ageas website*

The New Business contribution to the **CSM** reached EUR 451 million, a decline compared to last year due to the strategic shift in product mix in China from non-participating to participating products. The Operating CSM movement amounted to EUR 186 million and was mainly driven by Asia. This translated into an Operating CSM growth of 3.9%.

The **Life New Business Margin** amounted to 8.7%, a decrease compared to last year that is related to a shift in China to promote less interest sensitive participating products with comparatively lower margins. Life New Business Margin in Belgium and Europe increased.

The **Present Value of New Business Premium** increased 6% at constant exchange rate driven by a strong sales momentum in all segments.

This Net Operating Result corresponds to a Net Result of EUR 677 million.

The **Contractual Service Margin (CSM)** at the end of the first half year amounted to EUR 9.0 billion, a decrease compared to last year due to negative impact from foreign exchange.

At the end of June, the **Comprehensive equity** stood at EUR 83.78 per share, representing a decrease from the end of 2024. This reduction is attributable to the higher number of outstanding shares after the equity raising for the esure acquisition, while the Comprehensive equity remained stable. The Comprehensive equity of EUR 16.0 billion is comprised of the sum of the Shareholders' equity of EUR 8.1 billion, the unrealised gains and losses on real estate of EUR 1.1 billion and the CSM of the Life business (after tax) of EUR 6.8 billion. The Comprehensive equity remained flat compared to the end of 2024 thanks to the strong contribution of the Net Operating Result and Operating CSM movement further supported by the capital increase compensating the negative impact from foreign exchange.

## Solvency and Capital Generation

Ageas's **Solvency II ratio** reached 240%, representing a significant increase of 22 percentage points over the first six months of 2025 temporarily supported (+20 percentage points) by the equity and Tier 2 issuance related to the financing of the esure acquisition. Including the full impact of the acquisitions of esure and Saga, to be completed in the second half of 2025, the pro forma Solvency II ratio would stand at a very resilient 205%. The insurance operations contributed 15 percentage points, more than covering the accrual of the expected dividend.

The solvency of the **non-Solvency II scope** companies stood at 294% with the negative impact from market movements compensated by the debt issuance and adjustment of the illiquidity spread in China.

**Operational Capital Generation** over the period reached EUR 1.1 billion. This included EUR 535 million generated by the Solvency II scope companies, in line with last year, while the General Account consumed EUR 88 million. The non-Solvency II scope entities generated EUR 659 million, down compared to last year on a further drop in interest rates and new business contribution from China related to the shift to participating savings products.

**Operational Free Capital Generation**, including both the Solvency II and the non-Solvency II scope, amounted to EUR 713 million over the first half of the year. Operational Free Capital Generation of Solvency II scope increased on lower operational capital consumption while last year Operational Free Capital Generation of the Non-Solvency II scope was supported by asset management actions.

## Cash

At the end of June, the General Account reported **total liquid assets** of EUR 2.3 billion, reflecting a temporary increase related to the cash raised for the esure acquisition, which amounted to over EUR 1 billion. When excluding the full impact of the acquisitions of esure and Saga, our cash position would stand at EUR 1.1 billion.

A cash upstream from the Group insurance entities totalling EUR 940 million is anticipated in 2025, representing a significant increase compared to the previous year. This amount exceeds earlier expectations of EUR 850 to 900 million, thanks to higher remittances from Asia. Of this total, EUR 725 million was received during the first half of 2025, with the remaining balance committed for receipt in the second half of the year.

# Non-financial performance

Ageas has once again achieved remarkable progress in its Environmental, Social, and Governance (ESG) ratings, as evidenced by recent enhanced scores with two leading **ESG rating** agencies, ISS and Sustainalytics. Sustainalytics has improved Ageas's score by nearly two notches to 13.0. ISS has upgraded the company's score from 7 to 5, with respective scores of 2 (out of 10) for Environment, 1 for Social and 2 for Governance related topics.[2] This remarkable improvement aligns with Ageas's top quartile ambition, a key objective in its Elevate27 strategy.

All Belgian entities—Ageas Corporate Centre, AG, AG Real Estate—and Ageas UK have been re-certified as Top Employer. This year, Grupo Ageas Portugal, which was recognised for the second consecutive year as Best Workplace, also received the Top Employer certification for the first time. Other Ageas entities worldwide have received similar recognitions. Within Elevate27, Ageas has reaffirmed its commitment to providing a **Great place to Grow** that supports employees' personal and professional wellbeing and development.

For the second consecutive year, AG Insurance has received the Platinum sustainability label from **EcoVadis,** a global organisation specialising in sustainability ratings, with an improved score of 84 out of 100. This places AG Insurance within the top 1% of companies assessed worldwide. This accomplishment is particularly noteworthy given EcoVadis's progressively stringent evaluation criteria each year.

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[2] *Both Sustainalytics and ISS use risk-based ESG metrics, where lower scores reflect stronger ESG performance.*

# Strategic developments

In April 2025, Ageas entered into an agreement with Bain Capital to acquire **esure**, a prominent digital personal lines insurer with a strong presence on price comparison websites (PCW) in the UK. The transaction is fully aligned with Ageas's strategic objectives for M&A in Europe under Elevate27. It expands Ageas's footprint in European markets, strengthens its positioning within the UK personal lines insurance sector, creates shareholder value through synergy realisation and enhances the Group's cash generation capabilities. Furthermore, the acquisition of esure will enable Ageas UK to accelerate the diversification of its distribution, particularly within the significant PCW channel in the UK market, and to expand into new customer demographics. Completion of the transaction is anticipated in the second half of 2025 for which financing has been secured through a combination of newly issued Ageas shares, Tier 2 notes, and senior debt.

On the first of July, the acquisition of Acromas Insurance Company Limited (AICL), Saga's Underwriting Business, was successfully completed. This transaction alongside the distribution agreement with **Saga**, a leading UK provider of products and services for individuals over 50, reinforces Ageas UK's leader position in Non-Life insurance solutions for the ageing customer segment.

On June 5th, Ageas Re, Ageas's reinsurance arm, announced a partnership with Slovenian insurer Triglav Group relating to Motor insurance products distributed by leading **Italian Insurtech company Prima**. This collaboration fits Ageas Re's MGA growth strategy and aims to broaden the Group's business portfolio within the attractive European Non-Life market, and more specifically the Italian market.

Also in the first half of 2025, Ageas took several steps in the roll-out of its strategic plan Elevate27. For example, the Group launched several initiatives to **diversify its distribution through new digital & omnichannel solutions** in Vietnam and Türkiye.

Ageas Portugal, through Médis, has acquired **Fisio** Share, a Portuguese company that specialises in physical rehabilitation and gastrological care services. This acquisition includes a network of 19 clinics, which increases Ageas Portugal's presence in the healthcare sector. The transaction is consistent with Ageas Portugal's plans for growth in healthcare services and follows the acquisition of the One Clinics network in 2024.

**AG**, Belgium's number 1 insurer, has signed its first agreements with 3 professional Dutch authorised agents, marking its entry into the Netherlands. Announced in February, AG's move aims to expand beyond Belgium by partnering with authorised agents in the growing Dutch Non-Life SME market. The deals support this objective.

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# Annex 1: Key Figures

| KEY FIGURES AGEAS | H1 '25 | H1 '24 | FY '24 |
|---|---|---|---|
| **in EUR million (unless mentioned otherwise)** | | | |
| **Inflows[1]** | **10,450** | **10,091** | **18,306** |
| - Belgium | 2,891 | 2,677 | 5,331 |
| - Europe | 2,059 | 2,217 | 4,163 |
| - Asia | 5,224 | 5,011 | 8,599 |
| - Reinsurance 3rd Party Business | 277 | 186 | 213 |
| | | | |
| - Life | 6,834 | 6,491 | 11,713 |
| - Non Life | 3,616 | 3,600 | 6,593 |
| | | | |
| **Net Result Ageas** | **677** | **642** | **1,118** |
| **Net Operating Result Ageas** | **734** | **613** | **1,240** |
| - Belgium | 248 | 232 | 468 |
| - Europe | 115 | 101 | 203 |
| - Asia | 351 | 267 | 527 |
| - Reinsurance | 87 | 67 | 164 |
| - General Account | (67) | (55) | (122) |
| | | | |
| - Life | 538 | 468 | 909 |
| - Non-Life | 263 | 200 | 454 |
| - General Account | (67) | (55) | (122) |
| | | | |
| **Non-Life Combined ratio (in %)[1]** | **92.1%** | **94.0%** | **93.6%** |
| | | | |
| **Operational Capital Generation** | **1,106** | **1,218** | **2,212** |
| **Operational Free Capital Generation** | **713** | **934** | **1,501** |
| | | | |
| **Shareholders' equity** | **8,077** | **7,539** | **7,752** |
| **Comprehensive equity[2]** | **16,008** | **15,902** | **16,050** |
| **Solvency Available Capital** | **20,777** | **17,861** | **20,077** |
| **Solvency II - Pillar II** | **240%** | **219%** | **218%** |
| | | | |
| **Return on Shareholders' equity** | **18.6%** | **16.4%** | **16.3%** |
| | | | |
| Cum. Average number of outstanding shares (in m of shares) | 185 | 184 | 183 |
| **Net Operating Earnings per share (in EUR)** | **3.96** | **3.34** | **6.78** |
| Actual number of outstanding shares (in m of shares) | 191 | 184 | 182 |
| **Comprehensive equity per share (in EUR)** | **83.78** | **86.58** | **88.14** |
| **(Interim) Dividend per share declared (in EUR)** | **1.50** | **1.50** | **3.50** |

*1 2024 figures have been restated for the new Reinsurance definition for 3rd Party Business.*
*2. Comprehensive equity only includes CSM Life.*

# Analyst & Investor Conference Call

27 August 2025
09:30 CET (08:30 UK Time)

AUDIOCAST
Audio webcast via https://www.ageas.com/investors/financial-results (Listen only)

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