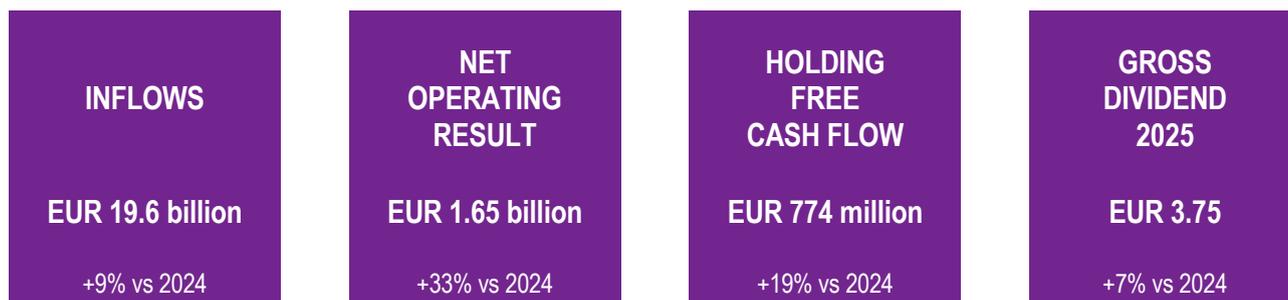




PRESS RELEASE

Regulated information • Brussels, 25 February 2026 • 7:30am (CET)

Ageas reports full-year 2025 results Strong performance in a transformational year for Ageas



A complete overview of the figures and comparison with previous year can be found on page 7 of this press release and on the Ageas website.



Hans De Cuyper
CEO Ageas

"2025 was a landmark year for Ageas - a year in which we strengthened the foundations of our Group and delivered results that speak to the resilience and ambition of our strategy."

"The acquisition of esure, which positions us as the 3rd largest personal lines insurer in the UK, and securing the full ownership of Belgium's number one insurer AG marked important steps in shaping the future profile of Ageas. The two transactions align with our diversification strategy, which centres on expanding our consolidated, cash-generating entities in Europe, sustaining a strong presence in growing Asian markets, and establishing Reinsurance as an overarching business."

"Our Elevate27 strategy also gained real momentum, enabling us to raise our financial targets twice during the year and making meaningful progress on key strategic initiatives such as ageing, SMEs, and expanding our use of Data & AI."

"In terms of inflows, we managed to deliver a marked 9% growth, with the excellent commercial performance of the Life business standing out, generated by all regions. Our Net operating result soared 33% to EUR 1.65 billion boosted by an outstanding Non-Life performance, supported by every segment. The Life result benefited from an improved Life margin in Belgium and Europe and a renewed tax basis in China. The strong results and consistently increasing cash upstream from the business allow us to propose to our shareholders, a total gross cash dividend of EUR 3.75, fully in line with our commitment."

"I am equally proud of the progress we made on sustainability and the positive recognition we have earned from both our employees and customers, reflecting our ongoing commitment to fostering a supportive workplace and delivering outstanding customer service. Our portfolio of sustainable products continued to grow, as is the trust of our customers and employees wherever we operate. Our ESG ratings demonstrate these significant achievements, as we rank in the top quartile with three of the five rating agencies we engage with."

"I want to extend my sincere thanks to all our customers for their confidence, to our partners for the continued strong collaboration, to our shareholders for their ongoing support, and above all to our employees across the Group. Their daily commitment and passion are what turn our strategy into reality. Together, we can be proud of what we have achieved in 2025, and we are ready to harvest on this strong momentum in the years ahead."

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Financial Performance¹

- Successful first year of Elevate27 strategic cycle.
- Continued attractive growth with inflows increasing by more than 9% to EUR 19.6 billion thanks to an excellent commercial performance in Life and sizeable growth in Non-Life driven by Ageas Re.
- Net Operating Result reached EUR 1.65 billion driven by an outstanding Non-Life result and a EUR 300 million one-off deferred tax benefit in China following a change to the local tax regime.
- Dividend per share growth of over 7% with a proposed total gross dividend of EUR 3.75 per share. Final gross dividend of EUR 2.25 per share.
- Net Operating Result for 2026 is expected to be above EUR 1.5 billion, barring the potential impact from exceptional adverse weather and volatile financial markets.
- Cash upstream is projected to reach EUR 1.2 billion in 2026, representing a significant increase compared to 2025.

Business Volumes

In 2025, Ageas sustained its commercial growth, with **inflows** rising over 9% at constant exchange rate compared to previous year, reaching EUR 19.6 billion. **Life inflows** rose 6% at constant exchange rate, with all segments achieving solid growth. In Belgium, inflows increased 6% driven by significantly improved Unit-Linked sales in the Bank channel due to successful commercial campaigns. Europe posted a strong commercial performance (up 21%) with excellent growth in Türkiye and remarkable growth in Portugal thanks to a strong recovery in sales of savings products during the second half of the year. Life inflows in Asia were up 4% at constant exchange rate mainly thanks to a successful strategic transition from non-participating to participating products in China (+4%) as well as strong growth in the emerging markets including India (+11%), Vietnam (+14%) and the Philippines (+31%).

Non-Life inflows were up across all markets and business lines. In Belgium, Non-Life inflows increased 5% driven by portfolio growth and tariff adjustments, while Asia recorded over 7% increase reflecting growth in all countries within the region. Non-Life inflows in Europe increased 6% at constant exchange rate with a continued focus on profitability over volume. Moreover, growth in the UK during the second half of the year was supported by the initial contributions from esure and AICL, notwithstanding the softening market environment.

The **Reinsurance 3rd Party Business** continued to expand its activities, progressing toward a more balanced portfolio across the various business lines and achieving a significant increase in inflows. This growth was further supported by EUR 630 million inflows resulting from a Quota Share agreement related to the Motor insurance business distributed by Italian Insurtech Prima.

Financial Performance

The Group **Net Operating Result** increased to EUR 1.65 billion. This represents a 19.3% Return on Equity and corresponds to a Net Result of EUR 1.71 billion. The strong result was driven by the outstanding Non-Life result that benefited from benign weather, and by a one-off deferred tax impact in China following a change in the local tax regime. Adjusted for this one-off impact, assuming a 25% tax rate, the Net Operating Result would amount to EUR 1.35 billion, representing a marked year-on-year growth of more than 9%.

The **Non-Life performance** was strong across all segments, which led to an improved **Group combined ratio** of 92.5%. This translated into a Net Operating Result for the Non-Life business of EUR 548 million, representing a 21% increase year-on-year. This strong growth was attributable to an excellent performance across all segments and favourable weather conditions in Belgium.

The **Life Net Operating Result** rose to EUR 1,259 million, representing a significant improvement compared to last year. This growth was achieved despite a weaker investment result, driven by a stronger operating insurance service result reflecting the quality of the business, and the low tax rate in China as already mentioned.

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

The contribution of New Business to the **Contractual Service Margin (CSM)** amounted to EUR 695 million, a decline compared to last year due to the strategic product mix transition in China from non-participating to participating products. The Operating CSM movement amounted to EUR 170 million and was mainly driven by Asia. This translated into an Operating CSM growth of 1.8%.

The **Life New Business Margin** amounted to 7.9%, a decrease compared to last year related to China's move towards promoting more capital efficient and less interest-sensitive participating products in the low-interest rate environment with comparatively lower margins. Life New Business Margin in Belgium increased.

The CSM at the end of 2025 amounted to EUR 9.4 billion, a decrease compared to last year due to adverse foreign exchange effects.

At the end of December, the **Comprehensive equity** amounted to EUR 91.85 per share. This represents a significant increase compared to the end of 2024 that resulted from the strong contribution of the Net Operating Result and from the Operating CSM movement, further supported by the capital increase related to the esure acquisition more than compensating the negative impact from foreign exchange. The Comprehensive equity of EUR 17.5 billion is comprised of the sum of the Shareholders' equity of EUR 9.4 billion, the unrealised gains and losses on real estate of EUR 1.0 billion and the CSM of the Life business (after tax) of EUR 7.1 billion.

Solvency and Capital Generation

Throughout 2025, Ageas maintained its solid solvency position. The **Solvency II ratio** reached a comfortable 211%, a decrease of 7 percentage points during 2025 mainly related to the recent acquisitions in the UK. The negative market movements stem from the upward yield curve shift. The insurance operations contributed 26 percentage points, more than covering the accrual of the expected dividend (-20 pp). The solvency of the **non-Solvency II scope** companies stood at 244% driven by the interest rate environment and business evolution in China.

Operational Capital Generation reached EUR 1.9 billion. This included close to EUR 1.2 billion generated by the Solvency II scope companies, a year-on-year increase by 10%, while the General Account consumed EUR 187 million. The non-Solvency II scope entities generated EUR 892 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 793 million. Operational Free Capital Generation of Solvency II scope exceeded EUR 1 billion on higher operational capital generation.

Cash

At the end of December, the General Account reported **total liquid assets** of EUR 1.45 billion, marking an increase compared to the previous year primarily due to the EUR 450 million RT1 debt issuance. The acquisition of esure, closed on 30 September, was cash neutral as it was fully funded by external capital. In 2025, the Group insurance entities delivered a cash upstream of EUR 949 million, representing an 18 % increase compared to the previous year. This amount exceeds earlier projections of EUR 850 to 900 million, thanks to higher remittances from Asia.

Progress on Elevate27 Financial Targets

Ageas began its Elevate27 cycle on a very strong note, enabling the company to raise its targets twice in the very first year of the Elevate27 strategy. Thanks to the strong first half 2025 results and the acquisition of the remaining 25% stake in AG Insurance in Belgium, expected to be closed in Q2 2026, the Group could increase the target for Holding Free Cash Flow from EUR 2.2 billion to EUR 2.6 billion by 2027, while the Shareholder Remuneration target, originally set at EUR 1.9 billion, has been raised to EUR 2.2 billion. As for the average earnings per share growth target, Ageas remains committed to achieving a 6 to 8% growth throughout the strategic cycle.

In 2025, Ageas reported earnings per share of EUR 8.80 and generated a Holding Free Cash Flow of EUR 774 million. The proposed gross dividend per share for the fiscal year stands at EUR 3.75, representing a 7% increase in the dividend per share.

Non-financial performance

Progress against Elevate27 Non-financial targets

Under the Elevate27 strategy, Ageas has set five non-financial key performance indicators that demonstrate its commitment to sustainability (including ESG ratings and sustainable products), customer satisfaction (cNPS), and employee engagement (eNPS and Gender Diversity).

Over recent years, Ageas has made notable progress in integrating Environmental, Social, and Governance (ESG) considerations into its business operations, with a consistent commitment to transparency. These efforts have been increasingly recognised, leading to significant advancements in the Group's **ESG ratings** in 2025, reflected by improved scores across three leading rating agencies including ISS and S&P CSA. Ratings from CDP and MSCI ESG remained stable. Thanks to these improvements, Ageas secured a top quartile ranking with three of the five agencies it engages with, reaching its Elevate27 objective.

With regards to products, Ageas has adopted a unique approach in incorporating sustainability features into its insurance offerings. Over 100 'best practices' are shared within the Group, from green spare parts for car body repairs to ESG investments in savings products. Under Elevate27, the Group has set a target to achieve at least 35% of **Gross Written Premium from products specifically designed to stimulate the transition to a more sustainable and inclusive world**. In 2025, Ageas has made a strong start toward achieving this ambition, reaching 34% GWP from these products, with balanced contributions across all business lines.

When it comes to customers, Ageas remains committed to delivering outstanding customer service and therefore annually benchmarks its **Competitive Net Promoter Score** (cNPS) against industry peers within local markets. In 2025, 13 Ageas entities were monitoring their cNPS performance. During this first year of Elevate27, most operating entities demonstrated solid progress, 75% of them achieving Above Median performance and 40% attaining a Top Quartile score.

On the people side, Ageas fosters personal development and a strong sense of belonging, aiming to be a true 'Great place to Grow'. Its employees, through an annual engagement survey, acknowledged the Group's initiatives with an **Employee Net Promoter Score** (US-eNPS) of 45.8, placing the Group in the top quartile of benchmark norms. This positive momentum is further reflected in a series of external recognitions, including Top Employer recertification for the Group's Headquarters, AG and AG Real Estate in Belgium, Ageas UK and Ageas Portugal, as well as "Best Place to Work" accolades for the Regional Office in Asia, AFLI in India, and Aksigorta and AgeSA in Türkiye. Together, these results highlight Ageas's ongoing commitment to creating an outstanding workplace experience across its entities.

The Group also continues to place great importance on diversity & belonging and has set a goal of having **40% representation of women in Senior and Middle Management roles**. Thanks to continued investments in talent development, internal mobility, and leadership programmes, the Group has already reached 36%, making strong progress toward its target. Ageas continues to take focused action to further progress in this area and to achieve its goal.

Strategic developments

In 2025, Ageas delivered a strong year of growth, reflecting solid organic progress against its Elevate27 strategic choices in areas like ageing, SME and customer excellence, supported by the smart use of Data & AI. This was further reinforced by targeted inorganic growth in line with the Group's Elevate27 M&A strategy.

Transformational M&A redefining the Group's future profile

In 2025, Ageas made two major acquisitions that will drive the Group's future and support its sustainable growth. These transactions are pivotal in further shaping Ageas, focusing on consolidated, cash generating entities, while maintaining an important presence in the Asian growth markets.

As such, in the first half of 2025, Ageas announced the acquisition of **esure**, a major digital personal lines insurance provider with a strong presence on UK price comparison websites (PCW). By acquiring esure, Ageas UK becomes the 3rd largest UK personal lines insurer, delivers greater shareholder value through synergies, and enhances the Group's cash generation potential. Additionally, this move helps Ageas UK diversify its distribution, especially within the PCW channel, and target new customer groups. The transaction was closed on 30 September 2025. The integration is progressing well, and synergies are in line with plan, with the new management team for the combined entity of Ageas UK and esure announced mid December 2025.

In December 2025, Ageas strengthened its strategic trajectory by acquiring the **remaining 25% stake in AG Insurance** from BNP Paribas Fortis, becoming, at completion, the full owner of Belgium's leading insurer. This milestone transaction reinforces the Group's Elevate27 strategy and enabled Ageas to uplift its financial targets, including increased holding free cash flow and enhanced shareholder remuneration. At the same time Ageas and BNP Paribas formalised a renewed long-term partnership, ensuring continued bancassurance collaboration in Belgium for the next 15 years and a relationship agreement providing for, among other things, a limit of up to 25% minus one share for BNP Paribas Group's shareholding in Ageas, while preserving Ageas's strategic autonomy and governance independence. Completion is anticipated for May 2026, subject to regulatory approvals.

Next to these 2 major transactions, Ageas UK, completed the acquisition of Acromas Insurance Company Limited, **Saga's** underwriting business, and entered a distribution agreement with Saga, strengthening its leadership in Non-Life insurance for customers over 50 in the UK. The underwriting of contracts as per the new agreement commenced in late 2025.

Finally, Ageas Portugal, via Médis, acquired **Fisio Share**, a Portuguese firm specialising in physical rehabilitation and gastrological care, while AG, Belgium's leading insurer, expanded into the Netherlands with the objective of strengthening its presence in the local Non-Life SME segment. To date, eight agreements have been signed with authorised agents.

Solid progress on the Elevate27 profitable growth targets

In 2025 Ageas expanded its customer base by some 2 million customers thanks to the integration of esure and growth in most countries with a demographic mix that fits our ageing-focused growth model.

The focus on **ageing** has never been more relevant, as society increasingly needs solutions that help people prepare for a longer life in terms of financial stability, social inclusion, and health. Within this context, Ageas expanded its 55+ customer base, by introducing new products in Health, Savings, and Pension, while targeting specific customer segments. Currently, 50% of European customers are over the age of 55 while only 21% in Asian countries, highlighting the significant growth potential.

The core-market profitability of the **SME** segment, which constitutes over 25% of the Group's Non-Life business, remains robust, with bancassurance distribution showing increased momentum. To leverage opportunities within this sector, Ageas has enhanced its portfolio by introducing bundled SME packages aimed at improving cross-selling and continues to strengthen both internal operations and client-facing processes through Data and AI.

Ageas accelerated its **Data & AI** agenda in 2025, deploying solutions in claims, fraud and underwriting that enhanced **customer service and operational efficiency** across key markets. Ageas's Data & AI agenda focuses on two main areas: on the one hand, upgrading data platforms and strengthening governance including Responsible AI, and on the other hand, to ensure a future-proof architecture that maximises AI value and captures value from Data & AI use cases. Ageas is deploying approximately 300 use cases, with about 40 identified as shareable and impactful across the Group. Of these, 40% target claims and fraud, 20% focus on underwriting, another 20% improve customer service experience, and the remainder are transversal use cases among others in IT. In the UK, nearly 90 AI models have embedded, strengthening fraud detection and claims handling, generating approximately GBP 8 million in annual gross benefits. In Portugal, early AI-driven IT automation delivered significant effort reduction in selected coding development activities, while in Asia, the jointly developed MB Life GenAI assistant "Amazer" reached 36 million users, driving a 5 to 7% uplift in traffic and improving lead quality. AG in Belgium also advanced its agentic AI call-center transformation, targeting improved customer experience and efficiency gains in the back-office. Together, these initiatives demonstrate Ageas's commitment to scaling AI where it creates measurable value for customers and the business.

Annex 1: Key Figures

| KEY FIGURES AGEAS ¹ | FY 2025 | FY 2024 | H2 2025 | H2 2024 |
|--|---------------|---------------|---------------|---------------|
| in EUR million (unless mentioned otherwise) | | | | |
| Gross inflows | 19,622 | 18,306 | 9,172 | 8,215 |
| - Belgium | 5,615 | 5,331 | 2,724 | 2,654 |
| - Europe | 4,404 | 4,163 | 2,345 | 1,946 |
| - Asia | 8,699 | 8,599 | 3,475 | 3,588 |
| - Reinsurance 3 rd Party Business | 905 | 213 | 628 | 27 |
| - Life | 12,077 | 11,713 | 5,243 | 5,222 |
| - Non Life | 7,545 | 6,593 | 3,929 | 2,993 |
| Net Result Ageas | 1,712 | 1,118 | 1,035 | 475 |
| Net Operating Result Ageas | 1,655 | 1,240 | 920 | 627 |
| - Belgium | 497 | 468 | 248 | 236 |
| - Europe | 241 | 203 | 126 | 102 |
| - Asia | 860 | 527 | 509 | 259 |
| - Reinsurance | 208 | 164 | 122 | 96 |
| - General Account | (152) | (122) | (85) | (67) |
| - Life | 1,259 | 909 | 720 | 441 |
| - Non Life | 548 | 454 | 285 | 254 |
| - General Account | (152) | (122) | (85) | (67) |
| Non-Life Combined ratio (in %)² | 92.5% | 93.6% | 92.9% | 93.3% |
| Operational Capital Generation | 1,869 | 2,212 | 764 | 995 |
| Operational Free Capital Generation | 793 | 1,501 | 80 | 567 |
| Shareholders' equity | 9,441 | 7,752 | 9,441 | 7,752 |
| Comprehensive equity³ | 17,519 | 16,050 | 17,519 | 16,050 |
| Solvency Available Capital | 19,486 | 20,077 | 19,486 | 20,077 |
| Solvency II - Pillar II | 211% | 218% | 211% | 218% |
| Return on Shareholders' equity | 19.3% | 16.3% | 21.0% | 16.4% |
| Cum, Average number of outstanding shares (in m of shares) | 188 | 183 | 188 | 183 |
| Net Operating Earnings per share (in EUR) | 8.80 | 6.78 | 4.89 | 3.43 |
| Actual number of outstanding shares (in m of shares) | 191 | 182 | 191 | 182 |
| Comprehensive equity per share (in EUR) | 91.85 | 88.14 | 91.85 | 88.14 |
| (Interim) Dividend per share declared (in EUR) | 3.75 | 3.50 | 2.25 | 2.00 |
| Elevate27 Targets | | | | |
| - Average earnings per share growth | 30% | | | |
| - Holding Free Cash Flow | 774 | | | |
| - Shareholder Remuneration | 657 | | | |

1. The press release regarding the full year results contains Alternative Performance Measures (APMs), the definitions of which are available on the [Ageas website](#), and reconciliations to IFRS figures can be found in the note "Information on operating segments" in the section - Notes to the consolidated financial statements of Ageas's Annual Report 2025.

2. Scope includes all entities at Ageas's share.

3. Comprehensive equity only includes CSM Life.

Annex 2: Elevate27 Non-financial & Sustainability targets

ELEVATE27 NON-FINANCIAL & SUSTAINABILITY TARGETS

| | Target 2027 | Performance 2025 |
|---|---------------------------------------|------------------|
| Competitive NPS* | Top quartile in all markets | 25% |
| Employee NPS | Top Quartile | Top Quartile |
| % of GWP from products that stimulate the transition towards a more sustainable and sustainable world | >35% | 34% |
| Women in Senior and Middle Management | 40% | 36% |
| ESG Ratings (top quartile with 3 out of 5 agencies we actively engage with) | Top quartile with 3 out of 5 agencies | 3 |

* % of consolidated entities with a top quartile cNPS

Analyst & Investor Conference Call

25 February 2026
09:30 CET (08:30 UK Time)

AUDIOCAST

Audio webcast via <https://ageas.engagestream.companywebcast.com/fullyear-2025-results>
(Listen only)

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DISCLAIMER

Information on the external assurance - The information included in this press release is unaudited. The external auditor has not yet completed the assurance of the financial annual accounts nor of the corporate sustainability report that is prepared in accordance with article 3:32/2 of the Belgian Companies' and Associations' Code (the 'BCAC'), the European Sustainability Reporting Standards ('ESRS') and the EU Taxonomy regulation article 8 ('EU Taxonomy regulation'). The assurance work is currently in progress, and Ageas will provide an update on the assurance opinions when publishing the 2025 annual report.

Forward looking statements - The information on which the statements in this press release are based may be subject to change and this press release may also contain certain projections or other forward looking-statements concerning Ageas. These statements are based on current expectations of the management of Ageas and are naturally subject to uncertainties, assumptions and changes in circumstances. The forward-looking statements are no guarantee of future performance and involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Ageas's ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Other unknown or unpredictable factors beyond the control of Ageas could also cause actual results to differ materially from those in the statements and include but are not limited to the consent required from regulatory and supervisory authorities and the outcome of pending and future litigation involving Ageas. Therefore, undue reliance should not be placed on such statements. Ageas assumes no obligation and does not intend to update these statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable law."