# PRESS RELEASE

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# Ageas half-year 2026 results

## Excellent insurance results in Life and resilient Non-Life results despite adverse weather impact

| INFLOWS | NET OPERATING RESULT | OPERATIONAL CAPITAL GENERATION | EXPECTED CASH UPSTREAM |
|---|---|---|---|
| EUR 12.1 billion | EUR 776 million | EUR 1.1 billion | EUR 1.4 billion |
| +17% vs 1H 2025 | +6% vs 1H 2025 | | +49 % vs FY 2025 |

*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

"Ageas delivered a strong commercial performance in the first half of 2026, with growth in inflows supported by excellent Life sales across all regions and solid growth in Non-Life. This topline momentum translated into higher profitability with a 6% Net Operating Result increase, driven by excellent Life results and resilient Non-Life operations despite significant adverse weather in Belgium and Portugal. This performance reinforces our confidence that the full-year Net Operating Result will exceed EUR 1.95 billion."

"Our strong operational delivery is also generating substantial cash. We now expect more than EUR 1.4 billion of cash upstream from our insurance entities in 2026, 49% above last year and ahead of our previous guidance, supporting the payment of a EUR 1.50 gross interim dividend per share in December."

"At the same time, we continued to actively shape our portfolio. We completed the step-up to full ownership of AG Insurance, agreed the sale of our Malaysian stake to Maybank for EUR 1.1 billion, and expanded our presence in the Chinese pension market through our investment in Taiping Pension. These developments result in a successful transformation of our Group profile as part of Elevate27 and position us well to capture future opportunities and create sustainable value for all our stakeholders."

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# Financial Performance[1]

- Inflows up 17% to EUR 12.1 billion driven by an excellent commercial performance in both Life and Non-Life
- Net Operating Result of EUR 776 million, up 6% compared to last year, reflecting strong Life performance across all segments and resilient Non-Life earnings despite elevated weather-related claims while last year benefited from benign weather
- FY 2026 Net Operating Result expected to exceed EUR 1.95 billion, including the contribution of the sale of our stake in Malaysia
- Cash upstream projected at more than EUR 1.4 billion in FY 2026, representing a significant increase compared to last year and exceeding the earlier guidance of EUR 1.2 billion thanks to a higher than expected upstream from China & Thailand

## Business volumes (Commercial Performance)

In the first half-year of 2026, **inflows** increased to EUR 12.1 billion, representing an increase of 17% taking into account the acquisition of esure and the remaining 25% of AG. Scope on scope inflows increased at a strong 8%.

**Life inflows** rose 12% (9% at constant scope), with solid growth across all segments. In Belgium, inflows increased 28% (more than 14% at constant scope), driven by significant Unit-Linked and Guaranteed sales, thanks to successful commercial campaigns. Europe achieved a strong commercial performance with inflows up 41%, driven by excellent growth in Portugal across both Guaranteed (+34%) and Unit-Linked products (+58%), while Türkiye continued to deliver strong sales growth (+48%). Life inflows in Asia rose 4% supported by the successful jump-start campaign in China (+3%) and a strong commercial performance in Thailand (+9%). Emerging markets also delivered solid growth, particularly in India (+16%) and the Philippines (+9%).

**Non-Life inflows** were up 26% (6% at constant scope) compared to last year. In Belgium, Non-Life inflows increased 13% (5% at constant scope), driven by both tariff adjustments and portfolio growth, while Europe inflows increased 45% (5% at constant scope), thanks to inorganic growth initiatives, and strong growth in Portugal (+9%) and Türkiye (+44%). Asia Non-Life remained stable, with growth in Thailand and India offset by lower volumes in Malaysia.

**Reinsurance 3rd Party Business** continued to deliver strong growth in inflows, supported by robust new business growth and further progress towards a more balanced and diversified portfolio across business lines.

Next to Life liabilities of EUR 117 billion, with the investment in Taiping Pension we manage EUR 17.4 billion of **Pension Assets under Management (AuM)** across China (EUR 10.9 billion), Portugal (EUR 3.3 billion) and Türkiye (EUR 3.3 billion).

## Financial Performance

The **Group Net Operating Result** increased to EUR 776 million in the first half of 2026, up 6% compared to last year, and representing a 15.8% **Return on Equity**. The **Net Result** stood at EUR 846 million. The strong result was driven by the excellent Life result and a resilient Non-Life result despite adverse weather.

The Non-Life performance was impacted by weather-related claims in Belgium and Portugal, adding around 5 percentage points to the combined ratio, resulting in a combined ratio of 95.2%. Last year benefited from benign weather (approximately 1 percentage point weather impact in the combined ratio). Excluding these weather events, the underlying performance of the business reflected healthy technical profitability and disciplined underwriting across all segments, resulting in a resilient **Non-Life Net Operating Result** of EUR 240 million.

The **Life Net Operating Result** increased to EUR 629 million, significantly above last year's level. The increase was driven by all segments, reflecting solid underwriting performance across the business and additionally supported by a higher investment result.

Assuming a full-year weather impact of around 3 percentage points on the Group Combined Ratio, and taking into account the effects of the

[1] *Further information on the business segments is available in the IR slides on the Ageas website. All figures are at constant FX rate unless stated otherwise.*

sale of Ageas's stake in Etiqa, including a net capital gain on disposal of around EUR 450 million and a reduced contribution of around EUR 30 million in 2026, the FY 2026 Net Operating Result is expected to exceed EUR 1.95 billion.

The **Contractual Service Margin (CSM)** increased to EUR 11.1 billion at the end of H1 2026. Growth was driven by a strong operating CSM movement of EUR 169 million, primarily supported by Asia, resulting in an operating CSM growth of 3.6%. The acquisition of the remaining stake in AG Insurance and an increase in the Life margin assumptions in line with experience in Belgium, resulted in an additional increase of the CSM.

The **Life New Business Margin** amounted to 7.9%, a slight decrease compared to last year due to a change in business mix. The **Value New Business** (VNB) increased to EUR 554 million up 5% compared to last year, supported by strong commercial performance. The PVNBP (Present Value New Business Premium) rose +15%.

At the end of June, the **Comprehensive equity** increased to EUR 94.33 per share. This represented a significant increase compared to FY 2025, resulting from the strong contribution of the Net Operating Result and the positive **CSM** evolution, further supported by the acquisition of the remaining 25% stake in AG Insurance. The Comprehensive equity of EUR 19.7 billion is comprised of the sum of the Shareholders' equity of EUR 10.2 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 8.4 billion.

## Solvency and Capital Generation

Ageas's Solvency II ratio amounted to 195% at the end of H1 2026. Compared to last year, the ratio was impacted by the completion of the Taiping Pension capital increase, impact of debt instruments and rating downgrade of Belgium sovereign debt. The insurance operations contributed 12 percentage points, more than covering the accrual of the expected dividend. The recently announced sale of our Malaysian activities will add 23 percentage points to the solvency at the moment of closing.

The solvency ratio of the **non-Solvency II** scope companies stood at 230%. This reflected the impact of the interest rate environment in China, as well as higher capital consumption driven by strong new business growth and increased equity exposure.

The **Operational Capital Generation** amounted to EUR 1.1 billion over the period. Solvency II scope companies generated EUR 558 million, up versus last year despite the impact from adverse weather, while the General Account consumed EUR 121 million impacted by increased funding costs. Non-Solvency II scope entities contributed EUR 627 million, slightly lower year-on-year.

The **Operational Free Capital Generation**, including both the Solvency II and non-Solvency II scope, amounted to EUR 484 million in H1 2026 down versus last year on increased operational capital consumption in Belgium, Europe and China.

## Cash

At the end of June, the total liquid assets in General Account amounted to EUR 1.2 billion. The decrease compared to last year mainly reflects the dividend payment and the acquisition of the remaining 25% stake in AG Insurance, partly offset by higher cash upstream.

A cash upstream from the Group's insurance entities of more than EUR 1.4 billion is anticipated for 2026, exceeding the previously communicated guidance of EUR 1.2 billion. This increase is mainly driven by higher dividend remittances from China and Thailand. Of this amount, EUR 1.1 billion has already been received during the first half of 2026, with the remaining balance expected to be received in the second half of the year.

# Non-financial performance

During the first half of 2026, Ageas continued **to make solid progress towards the non-financial targets set under the Elevate27 strategy**, demonstrating our commitment to customers, employees and society.

Across the Group, **continued efforts focused on enhancing customer journeys, making products and services more accessible and delivering greater value to customers throughout their lives**. The first half of the year also demonstrated Ageas's ability to support customers when they need it most. Following the severe storms that affected Belgium and Portugal, local entities mobilised dedicated teams and resources to assist impacted customers, accelerate claims handling and provide rapid on-the-ground support. In Belgium, AG Insurance activated its hail response plan and deployed dedicated Scan & Repair Centres to help customers recover more quickly, while in Portugal multidisciplinary teams and local partners were mobilised to assist affected communities and speed up recovery efforts.

During the first six months of the year, Ageas continued to invest in **talent development, internal mobility and leadership programmes.** This commitment was further reflected in the celebration of the 10th anniversary of the Ageas Academy, marking a decade of supporting employees in developing their skills, broadening their expertise and preparing for future opportunities. Across Ageas, ongoing investments in people development, a culture of collaboration and inclusion, and opportunities for growth support the ambition of being a Great place to Grow.

Ageas **continued to scale AI across the Group**, reaching more than 300 AI use cases and embedding AI across customer service, lead generation, banca and agency productivity support, pricing & underwriting and claims. A notable example is Ageas UK's Dynamic Pricing engine, which uses advanced AI models to continuously optimise insurance pricing, enabling more accurate underwriting decisions and balance growth and profitability. Our scaling efforts in Generative AI and Agentic AI further support our customer engagement, operational efficiency and Ageas's visibility in an increasingly LLM-driven environment.

The Group's sustainability performance continued to be recognised by leading ESG rating agencies. In the first half of 2026, Ageas **maintained top-quartile positions in three major ESG ratings**, reflecting the continued integration of sustainability considerations across the organisation and the strength of its long-term approach to responsible business. This commitment was further reflected in the recognition received by the Jardins do Oriente project in Portugal, a large-scale affordable housing development realised through a partnership between Grupo Ageas Portugal and the Municipality of Porto. The project was recognised for its contribution to sustainable urban development and social inclusion, demonstrating how Ageas seeks to create positive societal impact through its investments.

Momentum also remained strong in the area of sustainable products and services. Across the Group, Ageas continued to expand and **strengthen its offering of products and services that support customers in making more sustainable and informed choices** while addressing evolving societal needs. In Belgium, AG Insurance launched a new insurance solution designed to help pet owners manage unexpected veterinary expenses, responding to a growing need identified through customer research and further expanding the Group's offering of protection and prevention services.

Taken together, these achievements demonstrate the steady progress Ageas is making against its Elevate27 commitments and reinforce the Group's ambition to create long-term value for customers, employees, shareholders and society.

# Strategic developments

In the first half of 2026 Ageas concluded several **strategic M&A transactions** that will shape the Group's profile going forward.

Ageas successfully completed the acquisition of the **remaining 25% stake in AG Insurance** from BNP Paribas Fortis, securing full ownership of its Belgian insurance subsidiary. The transaction strengthens Ageas's position in its core Belgian market, increases exposure to a highly profitable and cash-generative business, and supports an upgrade of the Group's financial ambitions under the Elevate27 strategic plan. At the same time, AG and BNP Paribas Fortis reconfirmed their leading bancassurance collaboration in Belgium for 15 years, while Ageas and BNP Paribas formalised their long-term relationship through a relationship agreement that safeguards Ageas's autonomy and independence.

In May Ageas completed the acquisition of a **10% stake in Taiping Pension**, further expanding its long-standing partnership with China Taiping. This strengthens Ageas's presence in Asia's largest Life & Pensions market and supports its ambition to capture long-term growth opportunities within the Chinese pension market, adding EUR 10.2 billion of Pension Assets under Management.

Beginning of August, Ageas reached an agreement with Malayan Banking Berhad to **sell its 30.95% stake in Etiqa** for a total cash consideration equivalent to EUR 1.1 billion with an estimated net capital gain after tax of about EUR 450 million, capturing the significant value that has been generated together with Maybank over a 25-year partnership. The deal demonstrates the value creating potential of Ageas's partnership model. The Group remains committed to Asia as one of its core segments alongside Belgium, Europe and Reinsurance, going forward. The transaction is expected to close in 2026.

**The integration of esure** is progressing well, with key integration milestones achieved, including a new and integrated management team since 2025 and on-track technology integration, and an increased conviction on the successful realisation of the strategic and financial logic of this acquisition.

**As part of Elevate27, Ageas continued to future-proof its distribution model** through digitalisation, leveraging technology to strengthen partnerships, expanding digital sales channels and enhancing customer engagement. Across its markets, the Group advanced a range of initiatives aimed at making insurance more accessible, seamless and customer centric.

- **In the UK**, Ageas deepened its longstanding relationship with Connells, the country's largest property services and estate agency group and a provider of mortgage services, by creating a bespoke digital platform that enables the delivery of insurance services to a broader customer base. Developed in collaboration with Ageas Group's digital partnership expertise, the platform enhances the customer experience and, within six months of launch, has already supported the issuance of 89,000 policies.

- **To accelerate digital sales**, Ageas Portugal, as well as AgeSA and Aksigorta in Türkiye, expanded the range of products available exclusively through digital and mobile channels.

- **In Belgium**, AG continued to enhance My AG, its secure online customer platform and app, with new functionalities focused on personalisation and customer service. The platform is now used by more than 650,000 customers.

# Annex 1: Key Figures

| KEY FIGURES AGEAS | H1 '26 | H1 '25 | FY '25 |
|---|---|---|---|
| in EUR million (unless mentioned otherwise) | | | |
| **Inflows** | **12,075** | **10,450** | **19,622** |
| - Belgium | 3,510 | 2,891 | 5,615 |
| - Europe | 2,895 | 2,059 | 4,404 |
| - Asia | 5,315 | 5,224 | 8,699 |
| - Reinsurance 3rd Party Business | 355 | 277 | 905 |
| | | | |
| - Life | **7,596** | **6,834** | **12,077** |
| - Non Life | **4,480** | **3,616** | **7,545** |
| | | | |
| **Net Result Ageas** | **846** | **677** | **1,712** |
| **Net Operating Result Ageas** | **776** | **734** | **1,655** |
| - Belgium | 297 | 248 | 497 |
| - Europe | 145 | 115 | 241 |
| - Asia | 376 | 351 | 860 |
| - Reinsurance | 52 | 87 | 208 |
| - General Account | (93) | (67) | (152) |
| | | | |
| - Life | 629 | 538 | 1,259 |
| - Non-Life | 240 | 263 | 548 |
| - General Account | (93) | (67) | (152) |
| | | | |
| **Non-Life Combined ratio (in %)** | **95.2%** | **92.1%** | **92.5%** |
| | | | |
| **Operational Capital Generation** | **1,063** | **1,106** | **1,869** |
| **Operational Free Capital Generation** | **484** | **713** | **793** |
| | | | |
| **Shareholders' equity** | **10,223** | **8,077** | **9,441** |
| **Comprehensive equity[1]** | **19,741** | **16,008** | **17,519** |
| **Solvency Available Capital** | **20,558** | **20,777** | **19,485** |
| **Solvency II - Pillar II** | **195%** | **240%** | **211%** |
| | | | |
| **Return on Shareholders' equity** | **15.8%** | **18.6%** | **19.3%** |
| | | | |
| **Cum. Average number of outstanding shares (in m of shares)** | **197** | **185** | **188** |
| **Net Operating Earnings per share (in EUR)** | **3.94** | **3.96** | **8.80** |
| **Actual number of outstanding shares (in m of shares)** | **209** | **191** | **191** |
| **Comprehensive equity per share (in EUR)** | **94.33** | **83.78** | **91.85** |
| **(Interim) Dividend per share declared (in EUR)** | **1.50** | **1.50** | **3.75** |

1. Comprehensive equity only includes CSM Life.

# Analyst & Investor Conference Call

27 August 2026
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AUDIOCAST
Audio webcast via https://www.ageas.com/investors/financial-results (Listen only)

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