9M2025 Results

Lisbon, November 24, 2025

9M2025 Net Income reached 170M€, up 11.7% YoY, and consolidated Gross Written Premiums (GWP) were 4,742M€, a 9.1% increase YoY, on the back of a strong commercial performance from the Portuguese operations (+11.2%).

Key Figures (M€, otherwise noted)	**9M2024**	**9M2025**	**Change YoY**
Gross Written Premiums	4,344	4,742	9.1%
Net Income	152	170	11.7%

Rogério Henriques, Fidelidade's Chief Executive Officer, commented on the main highlights of 9M2025:

"During the first nine months of the year, Fidelidade achieved relevant profit contributions from three core areas: the Portuguese business, the international activity and the investment portfolio."

"Portugal operations delivered a strong commercial performance, with domestic GWP growing 11.2% YoY. This expansion was accompanied by sound technical profitability, despite significant but infrequent losses, including those associated with the *Martinho* storm in March and the tragic *Elevador da Glória* accident in Lisbon in September."

"The International business – accounting for approximately 29% of our Group's total GWP – operated in a different commercial context: premiums grew a modest 4.6% YoY. Intense competition in Peru and exchange-rate volatility in Chile led to 1% growth rates in these two key markets for our international operations. Nevertheless, despite tough market conditions, our international business maintained solid profitability."

"Finally, the investment result experienced a noteworthy improvement in the first 9 months of the year. A healthy 3.2% annualized investment yield supported investment income."

"The 9M2025 results provide encouraging signs that we have made significant strides in our journey to enhance Fidelidade's profit-generation capacity. During this last stretch of the year and as we prepare for 2026, we will persevere in this effort, continually looking for ways to fine-tune our underwriting, commercial, and investment processes."

Gross Written Premiums

In 9M2025, consolidated GWP reached 4,742M€, up 9.1% YoY, driven mainly by the expansion of the Portuguese Life and Non-Life businesses, and by the Life International business.

Consolidated Life GWP rose 12.4% to 2,202M€, bolstered by the expansion of both Portuguese and International Life Financial business. The domestic Life business grew 12.9% YoY, with Life Financial being the main growth driver, supported by successful capital-light product campaigns through Fidelidade's bancassurance channel and the Fidelidade MySavings app. Internationally, The Prosperity Company delivered a solid 12.7% YoY increase, and Macao's Life premiums more than doubled compared to the previous year.

Consolidated Non-Life premiums reached 2,540M€, up 6.5% YoY. In Portugal, GWP grew 9.8%, driven by double-digit growth in Workers' Compensation and Health, as well as solid single-digit growth in Motor and 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 decreased by 1.2%, mainly reflecting adverse foreign exchange impacts in Chile. On a constant-currency basis, International Non-Life GWP was broadly unchanged year-over-year. The La Positiva Group's Non-Life premiums were essentially unchanged, as the focus shifted to maintaining technical discipline amid a market cycle marked by price competition.

At the end of September 2025, Fidelidade maintained its leading position in the Portuguese insurance market, with an overall market share of 28.4%, down 0.7 p.p. compared to the same period in 2024. This contraction reflects a decline in the Life segment, where market share stood at 26.9%, a 1.6 p.p. decrease YoY. The timing of the commercial campaigns for Life Financial products explains the temporary decline in Life's share of new business. Management expects production in this segment to accelerate during the fourth quarter, allowing Fidelidade to close the year with an unchanged full-year market share. Despite the decline in Life GWP market share, the share of Life technical reserves increased YoY to 25.6%, up 0.9 p.p. In contrast, the Non-Life segment continued to grow, reaching a 29.7% market share, up 0.1 p.p. YoY.

Gross Written Premiums (M€)	**9M2024**	**9M2025**	**Change YoY**
Non-Life	**2,386**	**2,540**	**6.5%**
Workers' Compensation	376	410	8.8%
Health	527	571	8.4%
Motor	719	773	7.5%
P&C	764	787	3.0%
Life	**1,958**	**2,202**	**12.4%**
Risk & Annuities	427	421	-1.6%
Life Financial - Guaranteed	1,008	1,280	27.0%
Unit-Linked	523	502	-4.1%
Total Gross Written Premiums	**4,344**	**4,742**	**9.1%**

Gross Written Premiums (M€)	9M2024	9M2025	Change YoY
Portugal	**3,018**	**3,354**	**11.2%**
Non-Life	1,662	1,824	9.8%
Workers' Compensation	293	330	12.8%
Health	434	480	10.7%
Motor	550	601	9.3%
P&C	386	413	7.1%
Life	1,356	1,530	12.9%
Risk & Annuities	142	149	5.3%
Life Financial - Guaranteed	939	1,160	23.5%
Unit-Linked	275	221	-19.5%
International	**1,327**	**1,387**	**4.6%**
Non-Life	724	716	-1.2%
Workers' Compensation	84	79	-5.2%
Health	93	91	-2.4%
Motor	169	172	1.8%
P&C	379	374	-1.3%
Life	603	671	11.4%
Risk & Annuities	286	271	-5.0%
Life Financial - Guaranteed	69	120	74.3%
Unit-Linked	248	280	12.9%
Total Gross Written Premiums	**4,344**	**4,742**	**9.1%**

Profitability

The Insurance Service and Investment Contracts Result decreased 8.8% YoY to 276M€, explained by a decline in the Non-Life Insurance Service Result in both Portuguese and International operations. In Portugal, the profitability of Workers' Compensation underwriting was adversely affected by higher average claim costs and the impact of lower discount rates. Additionally, Non-Life technical performance was also negatively impacted by the *Martinho* storm (March 2025) and 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, 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 these effects normalized in 2025, the Workers' Compensation result reverted to more typical levels. 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 93.4%, up 2.8 p.p. YoY.

Investment Income increased by 13.5% YoY to 347M€, with the annualized investment yield increasing by 0.1 p.p. to 3.2%. The Investment Result reached 111M€, representing a substantial YoY increase, driven by growth in Investment Income, lower investment expenses, and reduced technical interest paid to Life Financial product holders. However, both Investment Income and the overall Investment Result were negatively impacted by real estate revaluations, primarily due to a UK property. The net pre-tax effect of real estate revaluations on the consolidated P&L was -13.8M€.

Net Income reached 170M€ in 9M2025, up 11.7% YoY, supported by stronger investment results, which more than offset the decline in underwriting profitability.

Profitability (M€, otherwise noted)	9M2024	9M2025	Change YoY
Insurance Service and Investment Contracts Result[1]	303	276	-8.8%
Non-Life Combined Ratio[2]	*90.6%*	*93.4%*	*2.8 p.p.*
Investment Income[3]	305	347	13.5%
Investment Yield[3]	*3.1%*	*3.2%*	*0.1 p.p.*
Investment Result[4]	48	111	128.6%
Net Income	**152**	**170**	**11.7%**

1. Includes Non-Life and Life Risk Insurance Service Result and Life Financial Technical Result, and excludes Luz Saúde's impact. The figure reported in the 9M2024 results note (under "Insurance Service Result") did not include the technical component of the Unit-Linked and Fixed Rate products and included the impact of Luz Saúde
2. Excludes Luz Saúde's impact
3. Excluding Unit-Linked
4. Includes allocated costs. The figure presented here for 9M2024 excludes Unit-Linked fees related to the Portuguese business, which were included in the 9M2024 results note disclosed last year

Recent Developments

Fitch Credit Rating Update

On October 8, 2025, Fitch Ratings affirmed Fidelidade and Fidelidade Re's Insurer Financial Strength (IFS) ratings at 'A+' and Long-Term Issuer Default Ratings (IDR) at 'A'. The Outlooks are Stable.

The ratings reflect the group's strong company profile as the leading composite insurer in Portugal, its very strong regulatory capitalization and low financial leverage, the strong asset quality of the investment portfolio, and stable financial performance.

Sustainable Fitch ESG Rating

On October 31, 2025, Sustainable Fitch assigned Fidelidade an ESG Entity Rating of '2' on a scale of 1 to 5 (where 1 is the best rating). This rating assesses Fidelidade's ESG governance and strategy, the quality of its disclosure, and the implementation of environmental and social goals.