

9M2026 Results

Lisbon, November 26, 2026

Consolidated Gross Written Premiums (GWP) reached 5,578M€ in 9M2026, up 17.6% YoY, driven by double-digit growth in Portugal (+20.6%) and in international operations (+10.5%). Net Income increased by 44.2% YoY to 245M€.

Key Figures (M€, otherwise noted)	**9M2025**	**9M2026**	**Change YoY**
Gross Written Premiums	4,742	5,578	17.6%
Net Income	170	245	44.2%

Rogério Henriques, Chief Executive Officer of Fidelidade, commented on the Group's 9M2026 performance:

"Our Net Income for the first nine months of 2026 reflects the continued progress we are making in strengthening profitability across the business. Three key drivers underpin Fidelidade's performance."

"First, top-line momentum remained strong, with double-digit growth in both Portugal and our international operations, sustained across each quarter of the year. Growth was broad-based, led by capital-light Life Financial products in Portugal, alongside strong contributions from Portuguese Motor and from international Unit-Linked and P&C businesses."

"Second, technical discipline drove a further improvement in our Combined Ratio, which reached 91.5% in 9M2026, as the impact of the unprecedented storms in 1Q2026 became progressively diluted."

"Finally, despite challenging capital markets, investment performance improved significantly. Our annualised investment yield reached 3.8% in 9M2026, up 0.6 p.p. YoY, supported by the implementation of our Strategic Asset Allocation."

"Looking ahead, we remain focused on further enhancing profitability. We see additional opportunities to strengthen commercial momentum, supported by our omnichannel reach and the competitive advantage of our recognised service quality, while maintaining our strong track record of underwriting discipline."

Gross Written Premiums

In 9M2026, consolidated GWP reached 5,578M€, up 17.6% YoY, driven by growth in the Portuguese and international Life businesses.

Consolidated Life GWP increased by 30.0% to 2,863M€. In Portugal, Life GWP grew by 37.1% YoY, on the back of Guaranteed Life Financial products (+54.2%), reflecting the launch of new capital-light product series distributed mainly through the bancassurance channel. Internationally, The Prosperity Company (Unit-Linked), La Positiva (Life Risk and Guaranteed Life Financial), and Fidelidade Macau (Guaranteed Life Financial) were the main contributors to growth in the international Life business (+13.8%).

Consolidated Non-Life GWP reached 2,715M€, up 6.9% YoY. In Portugal, Non-Life GWP grew by 6.7%, supported by double-digit growth in Motor. International Non-Life GWP increased by 7.4%, driven by the strong performance of the Chilean operation.

In 9M2026, Fidelidade maintained its leading position in the Portuguese insurance market, with an overall GWP market share of 29.0%, up 0.6 p.p. Life market share reached 28.8%, an increase of 1.9 p.p., while Non-Life market share stood at 29.2%, down 0.6 p.p.

Gross Written Premiums (M€)	**9M2025**	**9M2026**	**Change YoY**
Non-Life	**2,540**	**2,715**	**6.9%**
Workers' Compensation	410	435	6.2%
Health	571	599	5.0%
Motor	773	850	10.0%
Other P&C	787	831	5.6%
Life	**2,202**	**2,863**	**30.0%**
Risk & Annuities	421	445	5.7%
Life Financial - Guaranteed	1,280	1,953	52.6%
Unit-Linked	502	466	-7.2%
Total Gross Written Premiums	**4,742**	**5,578**	**17.6%**

Gross Written Premiums (M€)	9M2025	9M2026	Change YoY
Portugal	**3,354**	**4,045**	**20.6%**
Non-Life	1,824	1,946	6.7%
Workers' Compensation	330	356	7.7%
Health	480	501	4.5%
Motor	601	666	10.8%
Other P&C	413	424	2.6%
Life	1,530	2,099	37.1%
Risk & Annuities	149	163	8.9%
Life Financial - Guaranteed	1,160	1,788	54.2%
Unit-Linked	221	148	-33.2%
International	**1,387**	**1,533**	**10.5%**
Non-Life	716	769	7.4%
Workers' Compensation	79	79	0.0%
Health	91	98	7.9%
Motor	172	185	7.3%
Other P&C	374	407	9.0%
Life	671	764	13.8%
Risk & Annuities	271	282	4.0%
Life Financial - Guaranteed	120	164	37.1%
Unit-Linked	280	318	13.4%
Total Gross Written Premiums	**4,742**	**5,578**	**17.6%**

Profitability

The Insurance Service and Investment Contracts Result increased by 9.5% YoY to 302M€ in 9M2026, mainly reflecting a strong improvement in the Non-Life Insurance Service Result in Portugal in 3Q2026, which more than offset the decline in the Life Financial Technical Result. This performance reflected a solid recovery from the weather-related losses recorded in 1Q2026. As a result, the Non-Life Combined Ratio reached 91.5%, a 1.9 p.p. YoY improvement. Excluding the impact of the storms, the Non-Life Combined Ratio would have been 90.0%.

Investment Income increased by 32.9% YoY to 461M€, driven by higher average assets under management and an increase in the annualised investment yield to 3.8%, from 3.2% in 9M2025. Supported by this performance, the Investment Result rose by 77.9% to 197M€.

Net Income reached 245M€ in 9M2026, up 44.2% YoY, bringing the annualised ROE to 12.7%.

Profitability (M€, otherwise noted)	9M2025	9M2026	Change YoY
Insurance Service and Investment Contracts Result[1]	276	302	9.5%
Non-Life Combined Ratio[2]	*93.4%*	*91.5%*	*-1.9 p.p.*
Investment Income[3]	347	461	32.9%
Investment Yield[3]	*3.2%*	*3.8%*	*0.6 p.p.*
Investment Result[4]	111	197	77.9%
Net Income	**170**	**245**	**44.2%**
ROE	*8.8%*	*12.7%*	*3.9 p.p.*

1. Includes Non-Life and Life Risk Insurance Service Result (ISR) and Life Financial Technical Result. Non-Life and Life Risk ISR are calculated based on the technical costs of Group insurance companies, excluding any impact from the consolidation of non-insurance entities, as well as all costs related to the financial component and non-eligible expenses
2. Calculated based on the technical costs of Group insurance companies, excluding any impact from the consolidation of non-insurance entities, as well as all costs related to the financial component and non-eligible expenses
3. Excluding Unit-Linked
4. Includes allocated costs

Recent Developments

Acquisition of a 70% stake in IM Gestão de Ativos (IMGA)

On 2 October 2026, following the agreement signed in December 2025 and after obtaining the relevant regulatory approvals, Fidelidade completed the acquisition of a 70% stake in IMGA, one of Portugal's largest independent asset managers, with more than 6.5B€ in AuM.

Sale of Fidelidade's stake in REN

In October 2026, Fidelidade Group companies entered into an agreement to sell the Group's 5.32% stake in REN to Parpública, a company wholly owned by the Portuguese State, for approximately 138.8M€. The transaction was completed in November 2026, following regulatory approval.