Half-Year Results 2025
Presentation to Investors and Analysts

Basel, 10 September 2025

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Agenda

1. Strategic Update and Half-Year Results 2025
2. Capitalisation
3. Non-Life Business
4. Life Business
5. Asset Management and Banking
6. Appendix

01 Strategic Update and Half-Year Results 2025

Key Messages

«Refocusing Baloise» strategy fully on track



Strategic progress reflected in **HY 2025 financial results**: Combined Ratio improved by 2.6 %-pts, Net Profit by 26%, and RoE by 2.5 %-pts

Preparation of **planned merger** with Helvetia proceeding according to plan

Recap Refocusing Baloise (Investor Update 2024)

Targets and Focus Fields

Targets

Capital Productivity
RoE 12–15%
Based on IFRS Net Income

Cash Remittance
> CHF 2 bn
Cumulative in 2024–2027

Capital Discipline
Payout ≥ 80%
Based on Cash Remittance for dividends complemented by share buy-backs

Focus Fields

- Technical Profitability
- Operational Efficiency
- Targeted Growth
- Capital Productivity

Refocusing Baloise fully on track

Update on strategic measures

Technical Profitability

- Tariff and product adjustments as well as **portfolio optimisation** contributed to improved Combined Ratio
- Measures aimed at enhancing the **bank's profitability** reflected in an improved Cost-Income Ratio
- **Automation** and **digitalisation initiatives**, e.g. AI-powered fraud detection, successfully initiated
- Best-in-class **loss frequencies** in Swiss Motor business

Operational Efficiency

- Group-wide **cost initiatives** implemented across all business segments
- Overall **reduced administration expenses** across all countries
- Well on track with targeted **FTE reduction**

Targeted Growth

- Growth in target segments and **disciplined pricing**, e.g. in German Non-Life
- Strong growth in the Belgian and Luxembourg **investment-type premiums**
- Strong banking business volume and a growing number of joint **insurance/bank** customers
- **Third party assets** increased driven by Multi Assets and Real Estate

Capital Productivity

- Increased **capital productivity** reflected in an improved Return on Equity
- Strong **capitalisation** maintained, SST ratio improved
- Well on track with strategic target to deliver > CHF 2 bn **cash remittance** (2024 – 2027)

Progress in «Refocusing Baloise» proven by enhanced profitability

HY 2025 key figures

«Growth in target segments»

Volume

	HY 2025	Δ yoy
Non-Life GWP	2,734	+1.9%[1]
Life GWP	1,928	-10.1%
Investment-type Premiums	574	+41.2%

«On track with strategic target»

Cash

	HY 2025
Cash Remittance	On track

Target of > CHF 2 bn (2024 – 2027)

«Improved profitability»

Profitability

	HY 2025	Δ yoy
Combined Ratio	90.6%	-2.6%-pts
New Business Margin	3.9%	-1.8%-pts
EBIT Non-Life	229	+85.6%
EBIT Life	143	-1.2%
EBIT Asset Management & Banking	50	+18.4%
Profit attributable to Shareholders	276	25.5%

«Enhanced Return on Equity»

Capital

	HY 2025	Δ yoy[2]
CSM	4,935	-1.3%
Shareholders' Equity	3,482	-4.1%
Return on Equity (annualised)	15.5%	+2.5%-pts
SST Ratio (estimate, as of 30.06.2025)	~215%	improved
S&P Rating	A+	stable

1) +3.1% on a comparable basis (adjusted for far-reaching transport portfolio exit in Belgium) 2) versus FY 2024, Return on Equity versus HY 2024

All figures in CHF mn unless otherwise stated
Change in premiums in local currency

Higher profitability mainly driven by improved contribution from Switzerland

HY 2025 by country

Switzerland

	HY 2025	Δ yoy
Business volume	2,467	-10.5%
Non-Life	1,174	+1.7%
Life[1]	1,293	-19.3%
EBIT	254	+58.3%

- Growth in Non-Life thanks to pricing measures
- Lower premiums in Life due to market trend to semi-autonomous solutions
- Higher EBIT driven by Non-Life due to lower NatCat events and improved portfolio quality

Belgium

	HY 2025	Δ yoy
Business volume	1,104	+1.3%
Non-Life	839	-2.4%
Life[1]	265	+15.1%
EBIT	50	-40.8%

- Non-Life growth of 1.2% when normalised for far-reaching exit from Transport in line with our refocusing strategy
- Strong growth in Life supported by successful sales of investment products
- Decline in EBIT mainly due to impact of internal reinsurance

Germany

	HY 2025	Δ yoy
Business volume	844	+6.4%
Non-Life	588	+8.5%
Life[1]	256	+2.1%
EBIT	52	+ 11.9%

- Strong new business and successfully implemented tariff adjustments in Non-Life
- Higher EBIT driven by Life due to an enhanced reinsurance result and lower non-attributable expenses

Luxembourg

	HY 2025	Δ yoy
Business volume	787	+39.2%
Non-Life	99	+5.5%
Life[1]	688	+45.8%
EBIT	12	-24.8%

- Good growth in Non-Life and Life driven by price and volume increases resp. higher investment-type premiums
- Lower EBIT due to lower result from investments and financial contracts

1) Incl. investment-type premiums

All figures in CHF mn unless otherwise stated
Change in premiums in local currency

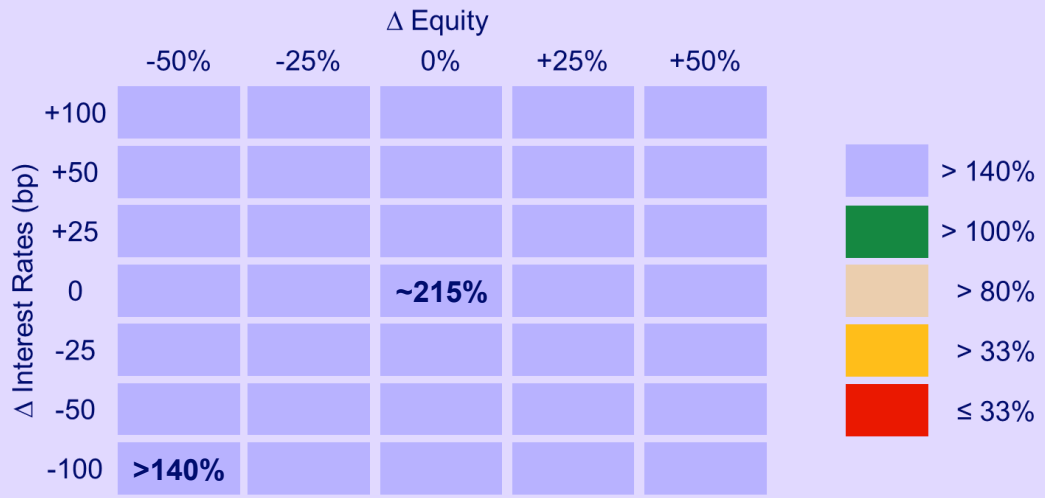
02 Capitalisation

Strong capitalisation reflected in SST ratio and S&P rating

Capital – Solvency and Rating

Swiss Solvency Test (SST)

SST ratio and sensitivities as of 1 January 2025, estimated



- SST ratio as of 30 June 2025 in the area of 215% estimated (1 January 2025: 204%)
- SST ratio expected to be above 140% even if interest rates would drop by 100 bp and equity markets would simultaneously crash by 50%

Solvency II

All Solvency II ratios without transitionals and without volatility adjustment 'in the green' (>100%) as of 31 December 2024

Baloise business units in the EU published their 2024 Solvency and Financial Condition Report (SFCR) in April 2025

S&P Rating

S&P rating of 'A+ with a stable outlook' confirmed in June 2025

S&P Global Ratings continues to consider the capital strength of Baloise Group to be excellent. In its latest report, the agency confirmed the A+ rating with a stable outlook, citing strong market position and high capitalization. Regarding the planned merger with Helvetia, S&P sees potential for a future upgrade.

Enhanced Return on Equity driven by stronger profitability

Capital – IFRS Equity

Change in Equity

In CHF mn

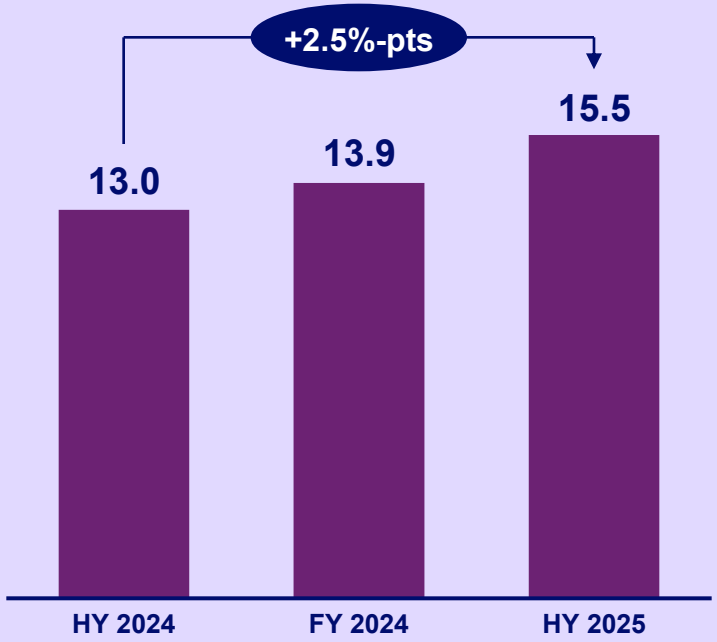
	HY 2025
Total Equity at January 1	**3,636**
Profit for the period	276
Other comprehensive income	-68
Dividends	-367
Other[1]	5
Total Equity at June 30	**3,482**
Non-controlling interests	1
Shareholders' Equity	**3,482**
CSM post tax	3,916
Comprehensive Equity	**7,398**

Δ = -4.2%

1) Incl. purchase / sale of treasury shares

Return on Equity[1]

In %, annualised



1) Definition: profit attributable to shareholders adjusted for exceptional and non-operating items divided by average Shareholders' Equity; no adjustments in HY 2024 and HY 2025; FY 2024 shareholders' profit adjusted for negative impact of CHF 92 mn from sale of FRIDAY and discontinuation of ecosystem strategy

03 Non-Life Business

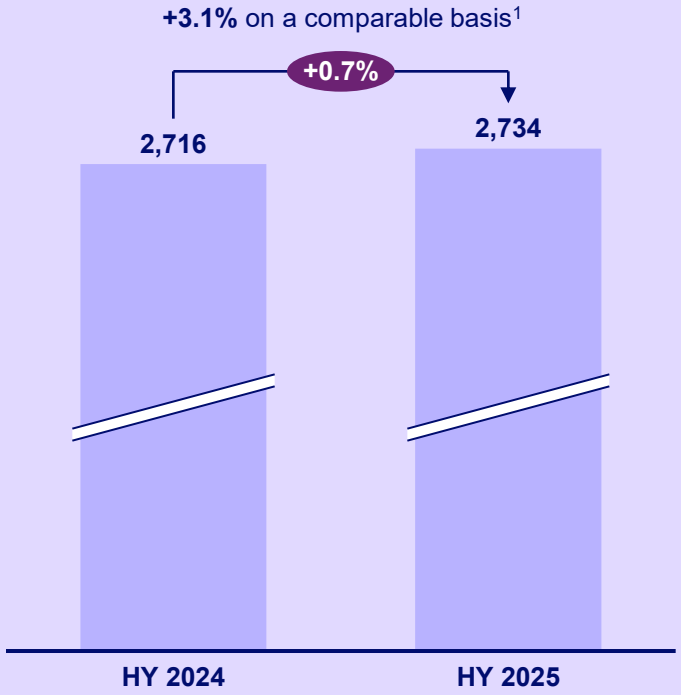
Growth in Non-Life driven by refocusing on underwriting excellence

Non-Life – Business Volume and Business Mix

Gross written premiums

In CHF mn

Positive price effects in Non-Life partially offset by negative volume effects due to portfolio measures

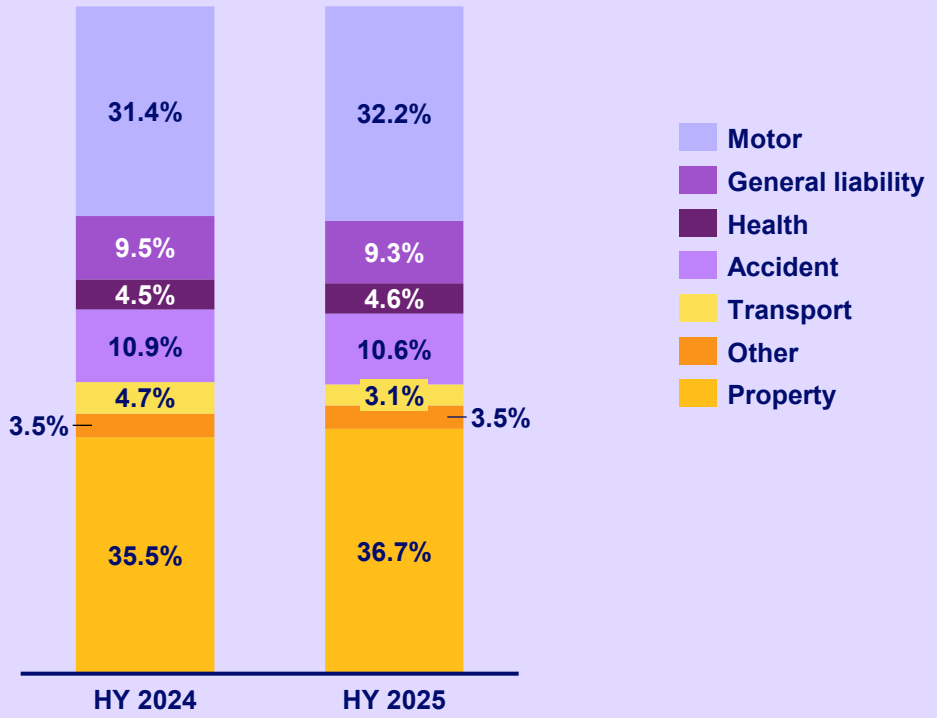


1) in local currency and adjusted for far-reaching transport portfolio exit in Belgium

Business mix

In % of insurance revenue

Lower share of Transport due to a far-reaching exit in Belgium in line with our refocusing strategy



Improved EBIT driven by higher Insurance Service and Finance Result

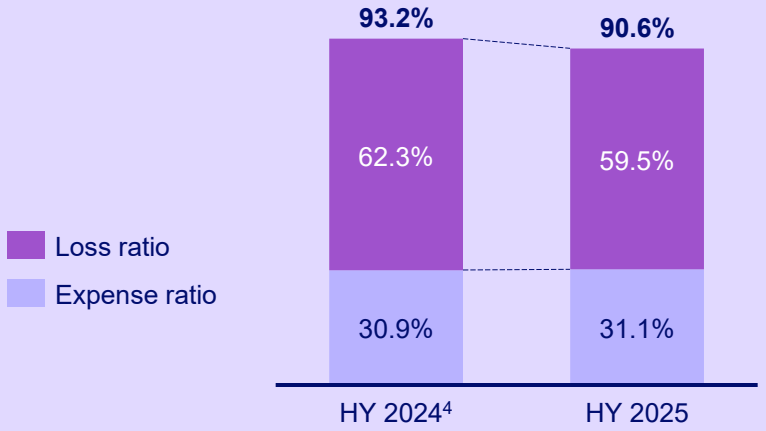
Non-Life – Earnings and Combined Ratio

Profit & Loss

In CHF mn	HY 2024	HY 2025
Insurance Service Result	**193**	**249**
Insurance Revenue	2,013	2,014
Insurance Service Expenses	-1,751	-1,686
Losses	-1,184	-1,118
Expenses	-567	-568
Reinsurance Result	-70	-79
Finance Result	**58**	**96**
Insurance Finance Result	-59	-44
Result from Investments & Financial Contracts[1]	117	140
Other Income & Expenses	**-128**	**-117**
Of which: Operating Non-attributable Expenses[2]	-56	-59
EBIT	**123**	**229**

1) Incl. total investment income (HY 2025: CHF 152 mn, see page 30)
2) Included in Expense Ratio

Combined Ratio[3]



Significantly improved Loss Ratio due to enhanced portfolio quality and lower large claims (incl. NatCats)

Slight increase in the expense ratio as higher acquisition costs outweigh lower administration costs

in %-pts of Loss Ratio	HY 2024[4]	HY 2025
Expense Ratio	**30.9**	**31.1**
Loss Ratio	**62.3**	**59.5**
of which: Discounting	-4.0	-3.1
of which: Large Claims	4.7	3.0

3) Definition: 1 - (Insurance Service Result + Operating Non-attributable Expenses) / Insurance Revenue
4) HY 2024 figures adjusted: Expense Ratio including Operating Non-attributable Expenses

Enhanced Combined Ratio due to improvements in Switzerland

Non-Life – Margins by Country

	Switzerland		Germany		Belgium		Luxembourg		Group	
in % of insurance revenue	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Loss Ratio	70.9	**65.5**	51.8	**52.1**	58.9	**57.1**	68.9	**62.1**	62.3	**59.5**
Expense Ratio	22.8	**22.6**	38.8	**38.6**	34.1	**35.4**	33.7	**33.3**	30.9	**31.1**
Combined Ratio	93.7	**88.0**	90.6	**90.7**	93.0	**92.5**	102.6	**95.4**	93.2	**90.6**

HY 2024 figures adjusted: Expense Ratio including Operating Non-attributable Expenses

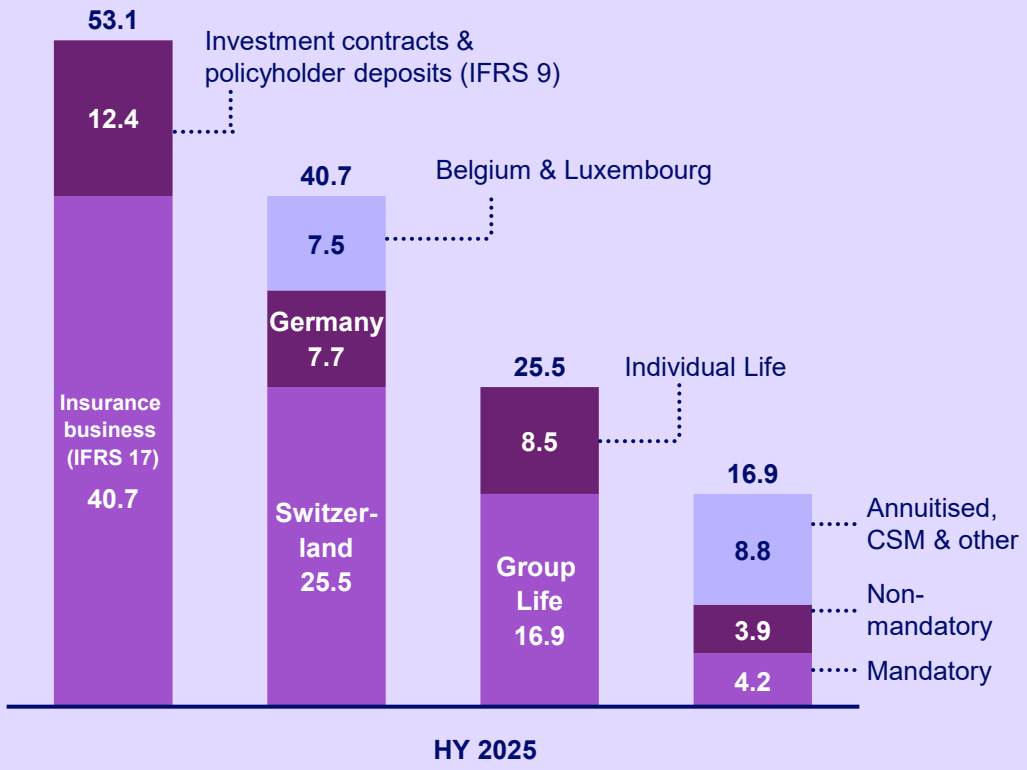
04 Life Business

Attractive New Business Mix with high share of capital light products

Life – Business Volume and Business Mix

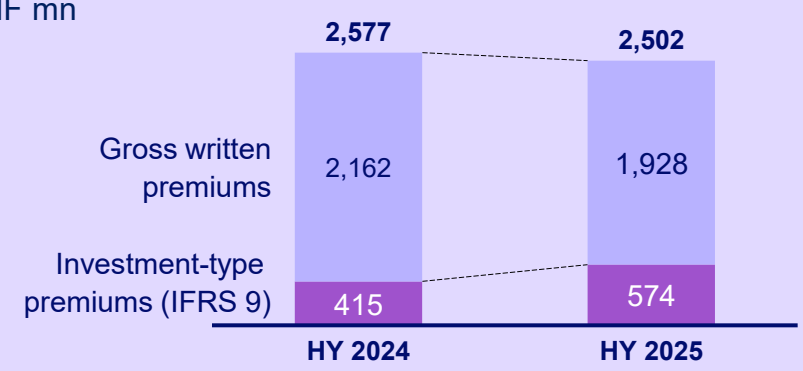
Total Reserves

IFRS, in CHF bn



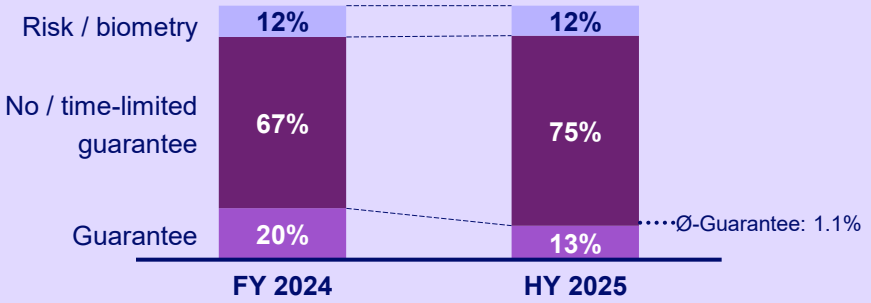
Business Volume

In CHF mn



New Business Mix

Individual Life, in % APE, statutory basis



Stable EBIT in Life on the strong previous half-year level

Life – P&L and CSM development

Profit & Loss

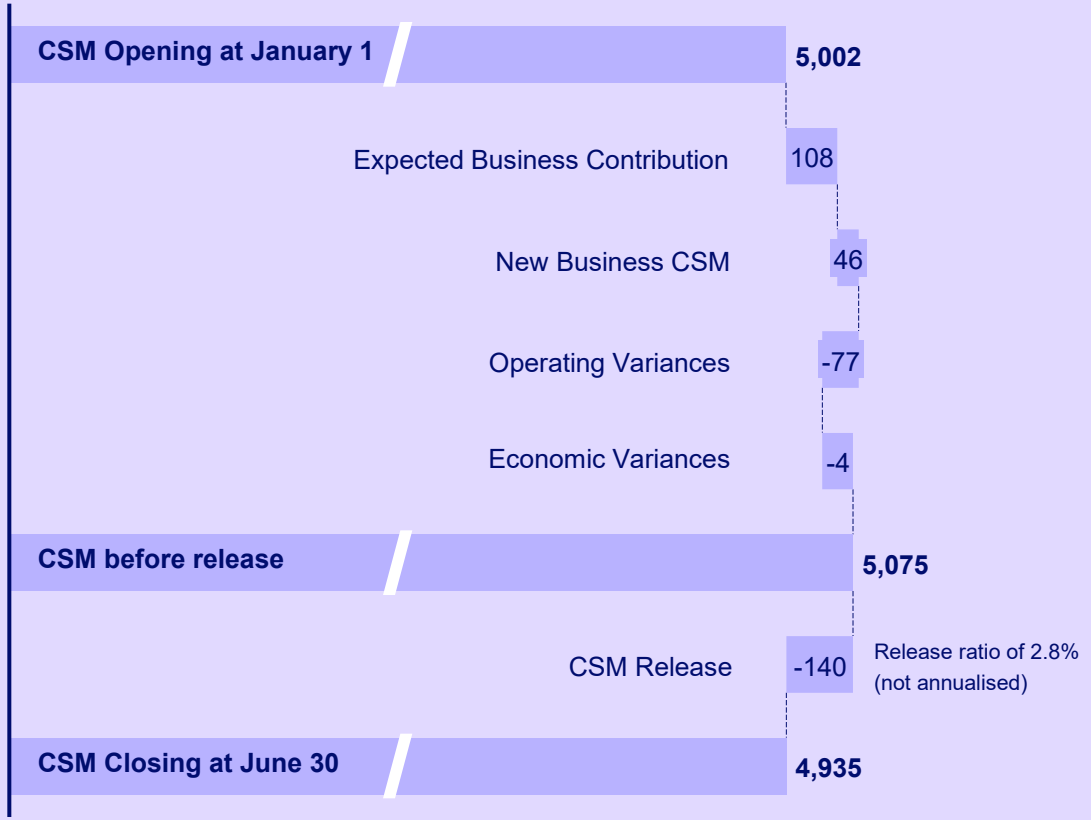
In CHF mn	HY 2024[1]	HY 2025
Insurance Service Result	**140**	**162**
CSM Release	146	140
Other Components	-6	22
Finance Result	**46**	**13**
Insurance Finance Result	-491	-130
Result from Investments & Financial Contracts[2,3]	536	143
Other Income & Expenses	**-41**	**-33**
EBIT	**145**	**143**

1) HY2024 figures adjusted, see footnote 2 on page 28
2) Incl. total investment income (HY 2025: CHF 168 mn; see page 31)
3) Incl. owner-occupied properties FVPL and share of profit (loss) of associates and joint ventures

CSM development

In CHF mn, as of HY 2025

CSM growth of +0.5% (excl. variances)



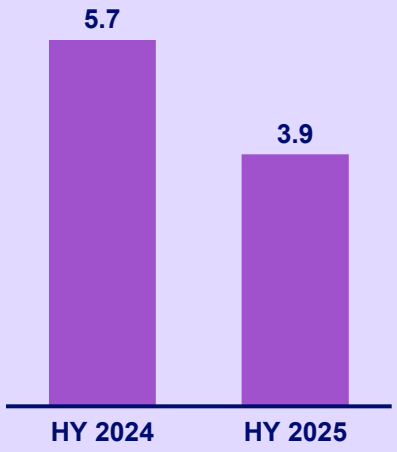
Continuous growth of semi-autonomous solution «Perspectiva»

Life – Volume and Value of New Business

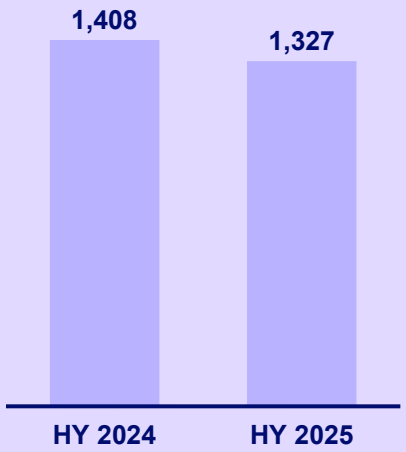
Value and Margin of New Business

New Business Mix with lower volume from Switzerland

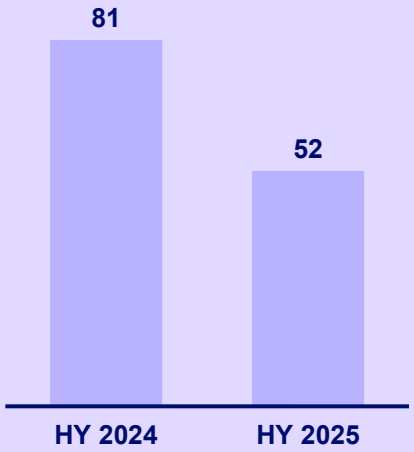
New Business Margin
New Business Value in % PVNBP



New Business Volume
PVNBP, in CHF mn



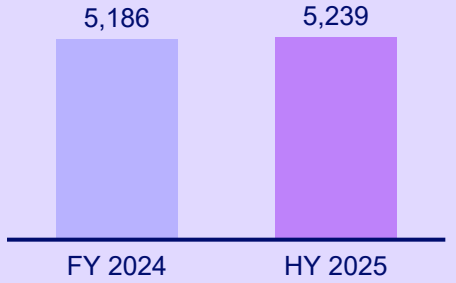
New Business Value
In CHF mn



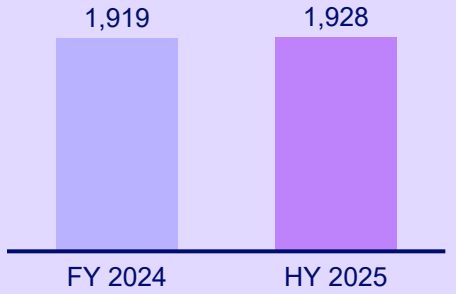
New Business Margin defined as New Business Value divided by New Business Volume (Present Value of New Business Premiums, PVBNP).
New Business Value based on New business CSM (CHF 46 mn in HY 2025) adjusted for loss component and value of IFRS 9 New Business.

Swiss Group Life Semi-autonomous solution «Perspectiva»

total companies



Assets under Management
In CHF mn

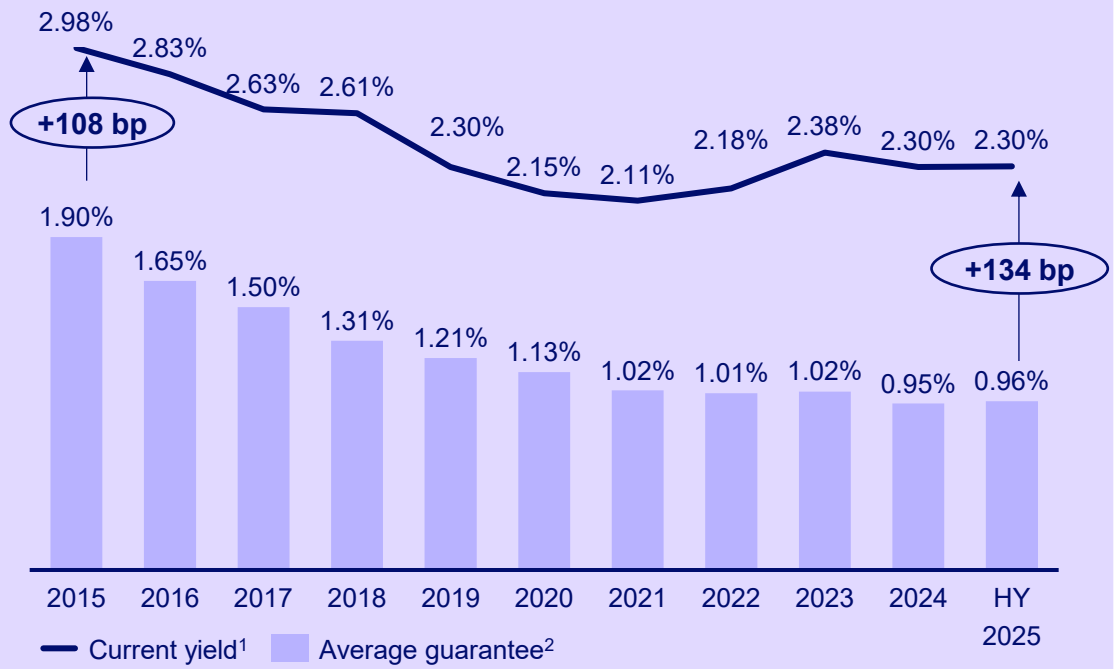


Resilient and high interest rate margin due to active inforce management

Life – Average Guarantees and Interest Rate Margin

Current yield and guarantees

Statutory basis



1) Current investment income (IFRS) in % of statutory reserves, excl. realised capital gains / losses and FX hedging cost, incl. investment costs and amortized cost revaluations

2) Average guarantee (statutory basis), as at 1.1. next year resp. 1.7. current year

Technical reserves and average guarantees

Statutory basis

	CH Ind. Life	CH Group Life	CH	D	B	Lux	Group
Technical reserves[1] In CHF bn							
2024	6.2	16.7	**23.0**	4.7	6.2	0.6	**34.4**
HY 2025	6.1	15.4	**21.5**	4.7	6.2	0.6	**33.1**

1) excl. unit-linked

Average guarantees As at 1.1. next year resp. 1.7. current year							
2015	1.9%	1.3%	**1.5%**	2.8%	2.9%	2.7%	**1.9%**
2016	1.7%	1.0%	**1.2%**	2.4%	2.6%	2.6%	**1.6%**
⋮			⋮				⋮
2024	0.3%	0.8%	**0.7%**	1.5%	1.5%	1.7%	**1.0%**
HY 2025	0.3%	0.8%	**0.7%**	1.5%	1.6%	1.7%	**1.0%**

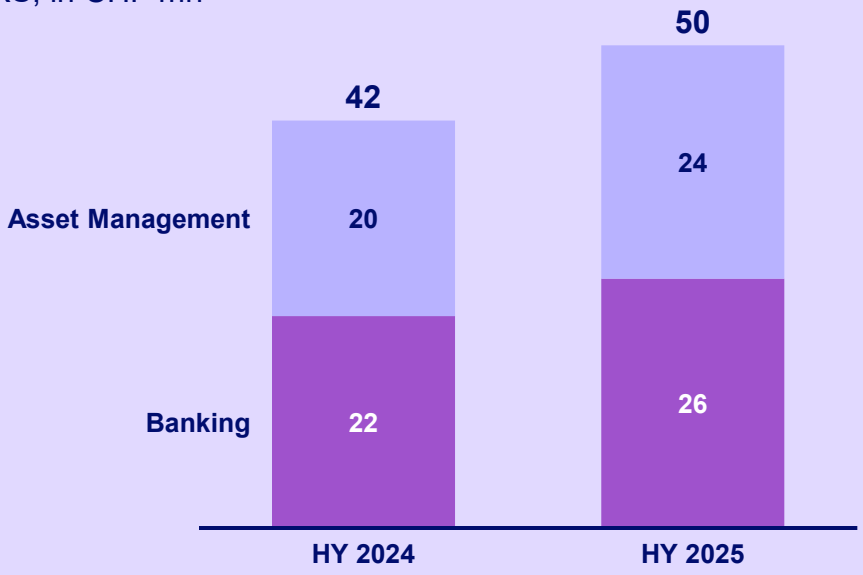
05 Asset Management and Banking

Higher EBIT contribution from Asset Management & Banking

Asset Management and Banking

EBIT

IFRS, in CHF mn



- **Asset Management:** Higher EBIT thanks to improved contribution from Third-Party business
- **Banking:** Increased EBIT due to higher fee and commission income and lower expenses. Cost-income Ratio (statutory basis) improved from 65.4% in HY 2024 to 60.3% in HY 2025

Split of assets

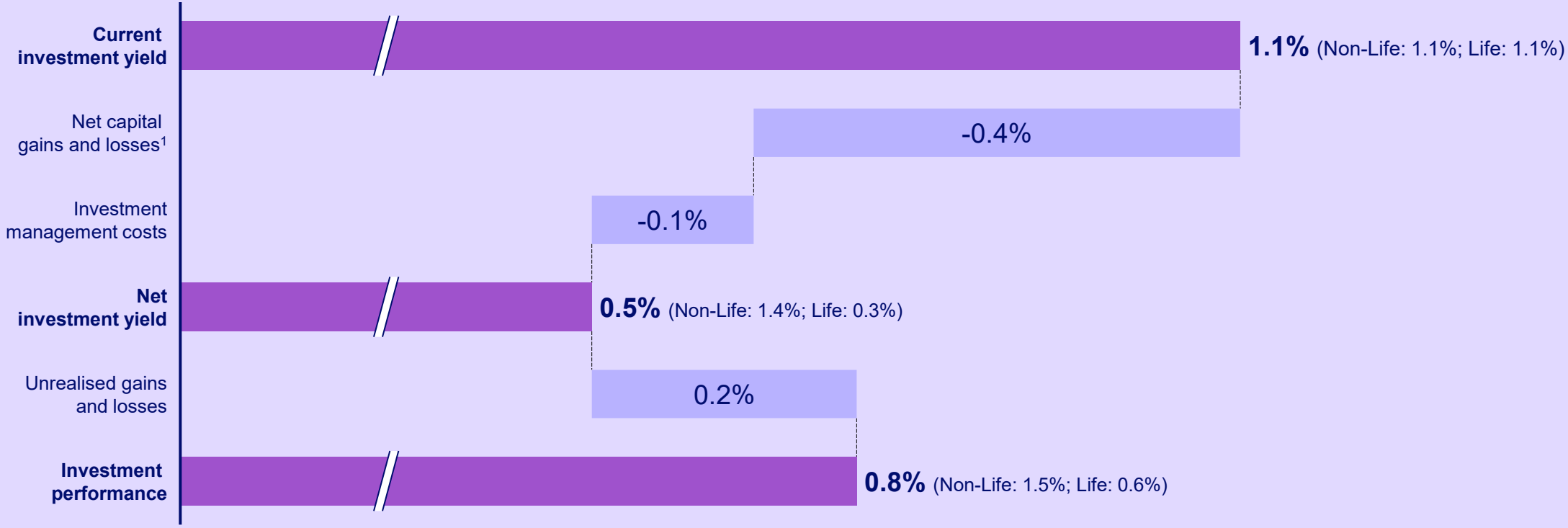
IFRS, in CHF mn

	FY 2024	HY 2025
Insurance assets	48,707	**46,690**
Non-Life	9,446	**9,659**
Life	39,260	**37,031**
Banking assets	9,307	**9,552**
Investment-linked life insurance	17,274	**17,208**
Other	1,439	**1,565**
Assets on balance sheet	76,727	**75,015**
Third-party assets	16,834	**17,437**
of which: multi assets	7,855	**8,276**
of which: real estate	2,306	**2,407**
Total Assets under Management	93,561	**92,452**

Reliable current investment yield

HY 2025 Investment Performance (Insurance Assets)

HY 2025, not annualised



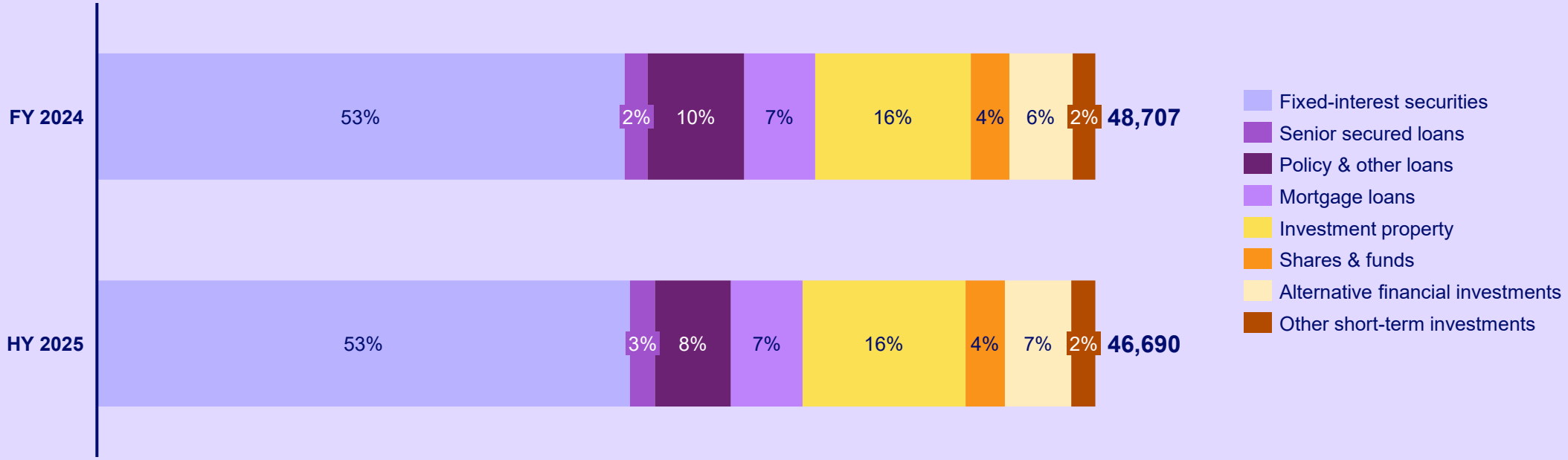
1) Incl. FX gains / losses and hedging costs

Stable and high-quality asset allocation

Insurance Asset Allocation

Insurance asset allocation

IFRS, in CHF mn



06 Appendix

1 Business volume and growth

2 EBIT breakdown

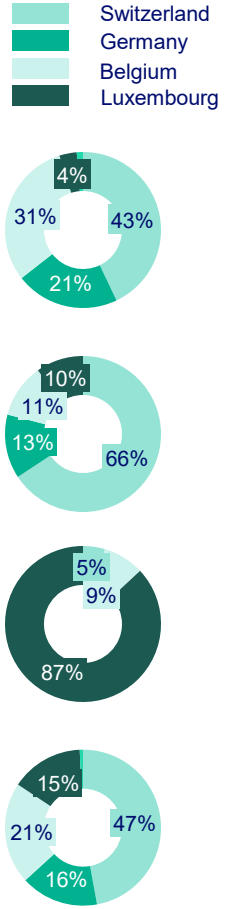
3 Capital structure

4 Insurance assets

5 ESG

1 Business Volume and Growth

HY2025 gross written premiums in CHF mn vs. HY 2024 in CHF (EUR)	Switzerland	Germany	Belgium	Luxembourg	Group Business	Total
Non-Life	**1,173.8** +1.7%	**587.7** +6.1% (+8.5%)	**838.9** -4.5% (-2.4%[1])	**98.6** +3.2% (+5.5%)	**35.1** +2.7% (+4.9%)	**2,734.2** **+0.7% (+1.9%[1])**
Life	**1,267.3** -20.2%	**256.4** -0.1% (+2.1%)	**215.8** -0.2% (+2.0%)	**188.9** +87.7% (+91.8%)	**-**	**1,928.4** **-10.8% (-10.1%)**
Investment-type	**26.1** +76.3%	**-**	**48.9** +160.7% (+166.4%)	**499.0** +30.8% (+33.7%)	**-**	**574.0** **+38.3% (+41.2%)**
Total	**2,467.2** -10.5%	**844.1** +4.2% (+6.4%)	**1,103.7** -0.9% (+1.3%)	**786.5** +36.2% (+39.2%)	**35.1** +2.7% (+4.9%)	**5,236.5** **-1.1% (+0.1%)**



1) +1.2% (Belgium Non-Life) resp. + 3.1% (Total Non-Life) on a comparable basis (if adjusted for far-reaching exit of transport)

2 EBIT Breakdown

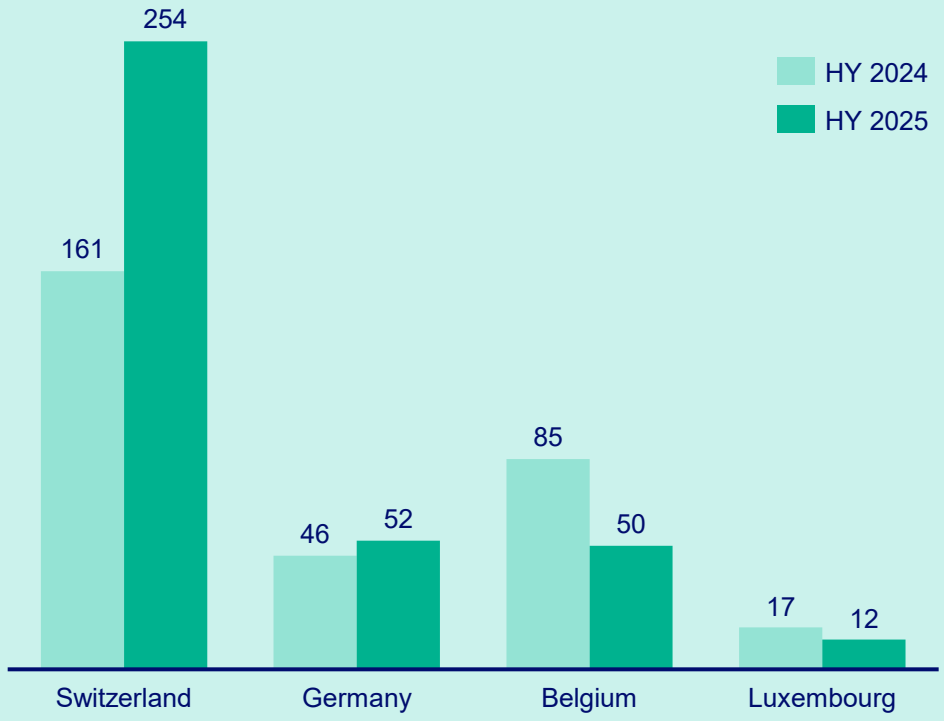
By segment

In CHF mn	HY 2024	HY 2025	Δ yoy in %
EBIT Non-Life	123.2	228.7	+85.6
EBIT Life	144.7[2]	143.0	-1.2
EBIT Asset Mgmt & Banking	41.8	49.5	+18.4
EBIT Other	-37.8[2]	-62.7	-65.9
EBIT Total	**271.9**	**358.5**	+31.8
Borrowing Costs	-11.7	-12.1	+3.4
Income Taxes[1]	-41.1	-70.5	+71.5
Profit	**219.1**	**275.8**	+25.9
Attributable to shareholders	219.8	275.9	+25.5
Attributable to non-controlling interests	-0.7	-0.1	+85.7

By Country

EBIT in CHF mn

Improved EBIT in Switzerland due to lower NatCat events and improved portfolio quality. Lower EBIT in Belgium mainly due to impact of internal reinsurance



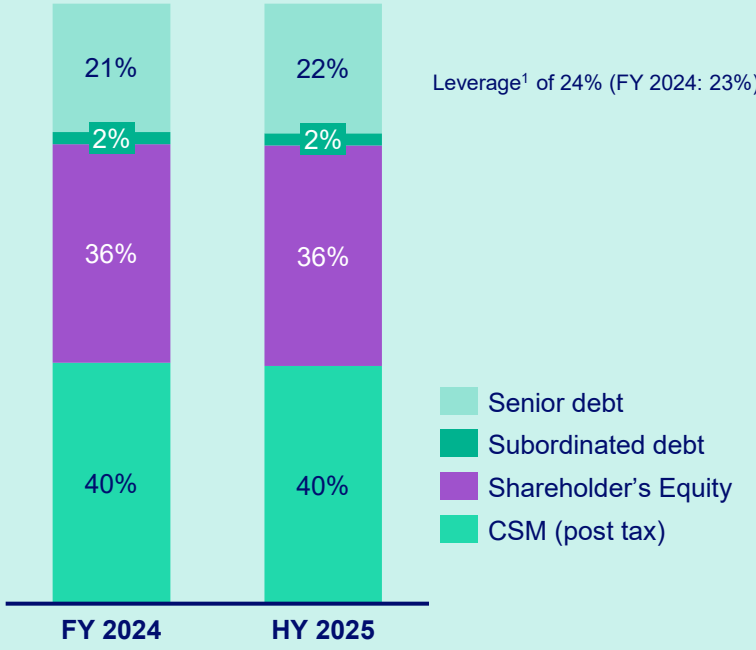
1) Corresponds to a tax rate of 20.4% in HY 2025 resp. 15.8% in HY 2024

2) The prior-year figures have been adjusted owing to the reclassification of reporting units that do not operate direct life insurance business, and are not part of the underlying items, to the Other Activities operating segment

3 Capital Structure: Leverage and Debt Maturity Profile

Leverage
IFRS values

Conservative capital structure with a very low share of subordinated debt



Leverage[1] of 24% (FY 2024: 23%)

1) Debt / (Debt + Shareholders' Equity + CSM (post tax))

Maturity Profile
In CHF mn

Well balanced maturity profile and fully refinanced until September 2026



Subordinated debt maturity profile based on first call date
Total nominal value of outstanding debt amounts to CHF 2,535 mn

4 Insurance Assets: Non-Life Investment Result

HY 2025 Investment income and yield

in CHF mn	Current investment income	Gains and losses through income statement[2]	**Total investment income in income statement**	Gains and losses through other comprehensive income	**Total investment income (P&L and OCI)**
Fixed-income securities	56	16	**72**	-16	**56**
Equities and funds	11	2	**13**	-23	**-10**
Investment property	19	35	**55**	-	**55**
Mortgages and loans[1]	18	0	**18**	4	**22**
Derivatives	-	-5	**-5**	40	**34**
Total before investment expenses	104	48	**152**	**5**	**156**
Investment expenses			**-15**		**-15**
Investment income			**137**		**141**
Average investments	9,553		9,553		9,553
Yield	**1.1%**		**1.4%**		**1.5%**

1) Incl. cash 2) Incl. change in expected credit loss

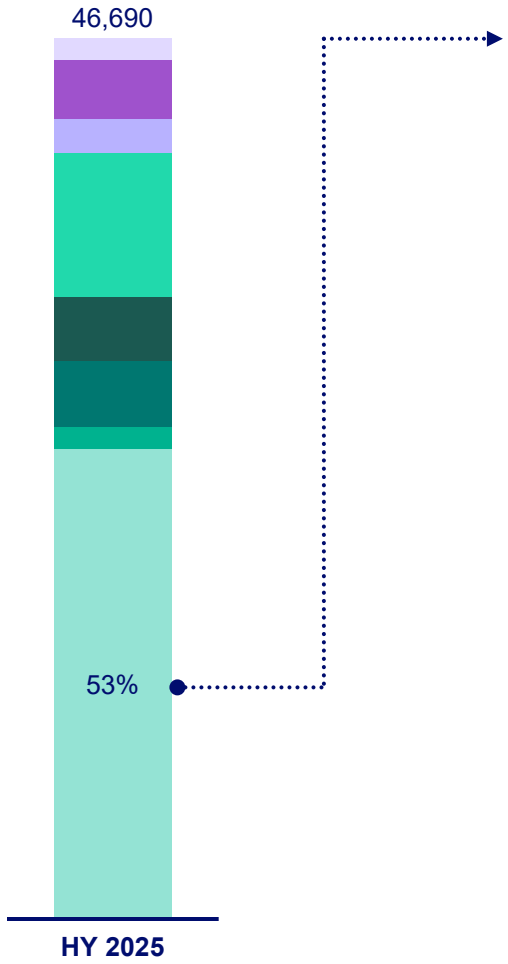
4 Insurance Assets: Life Investment Result

HY 2025 Investment income and yield

in CHF mn	Current investment income	Gains and losses through income statement[2]	**Total investment income in income statement**	Gains and losses through other comprehensive income	**Total investment income (P&L and OCI)**
Fixed-income securities	227	-405	**-179**	-	**-179**
Equities and funds	25	39	**64**	-	**64**
Investment property	121	162	**283**	-	**283**
Mortgages and loans[1]	46	-41	**5**	-	**5**
Derivatives	-	-5	**-5**	106	**101**
Total before investment expenses	418	-250	**168**	106	**274**
Investment expenses			**-52**		**-52**
Investment income			**116**		**222**
Average investments	38,146		38,146		38,146
Yield	**1.1%**		**0.3%**		**0.6%**

1) Incl. cash 2) Incl. change in expected credit loss

4 Insurance Assets: Fixed-Interest Securities (1/2)

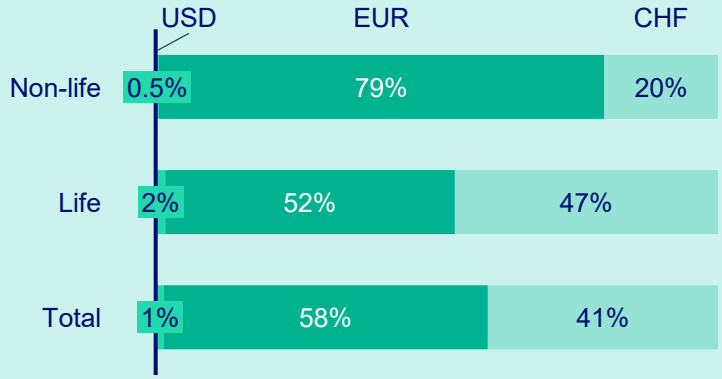


Fixed-interest securities

In CHF mn

HY 2025	In CHF mn	Duration in yrs.
Total investments	**24,919**	**7.6**
Life in %	77.9%	8.4
Non-Life in %	22.1%	4.9

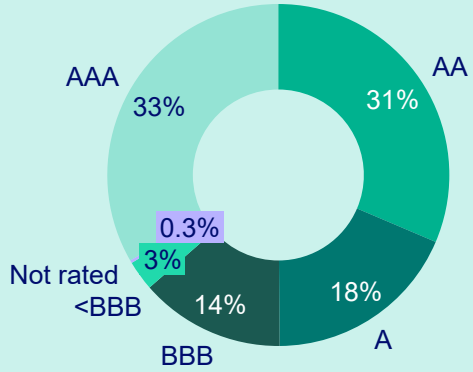
Currency exposure



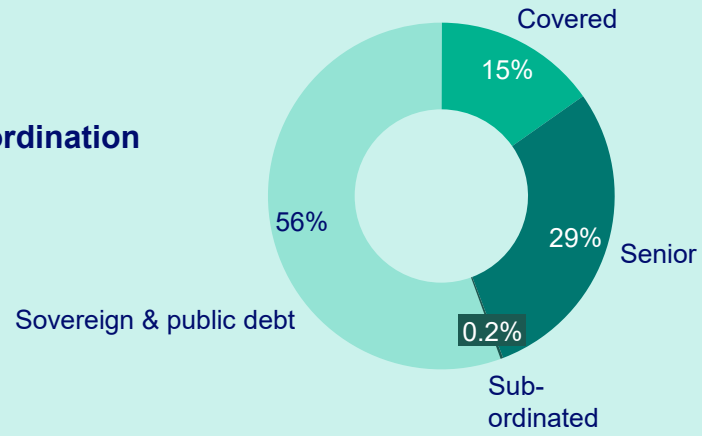
FX-risk mainly hedged

64% of fixed-interest securities with rating of AAA or AA and 97% in investment grade

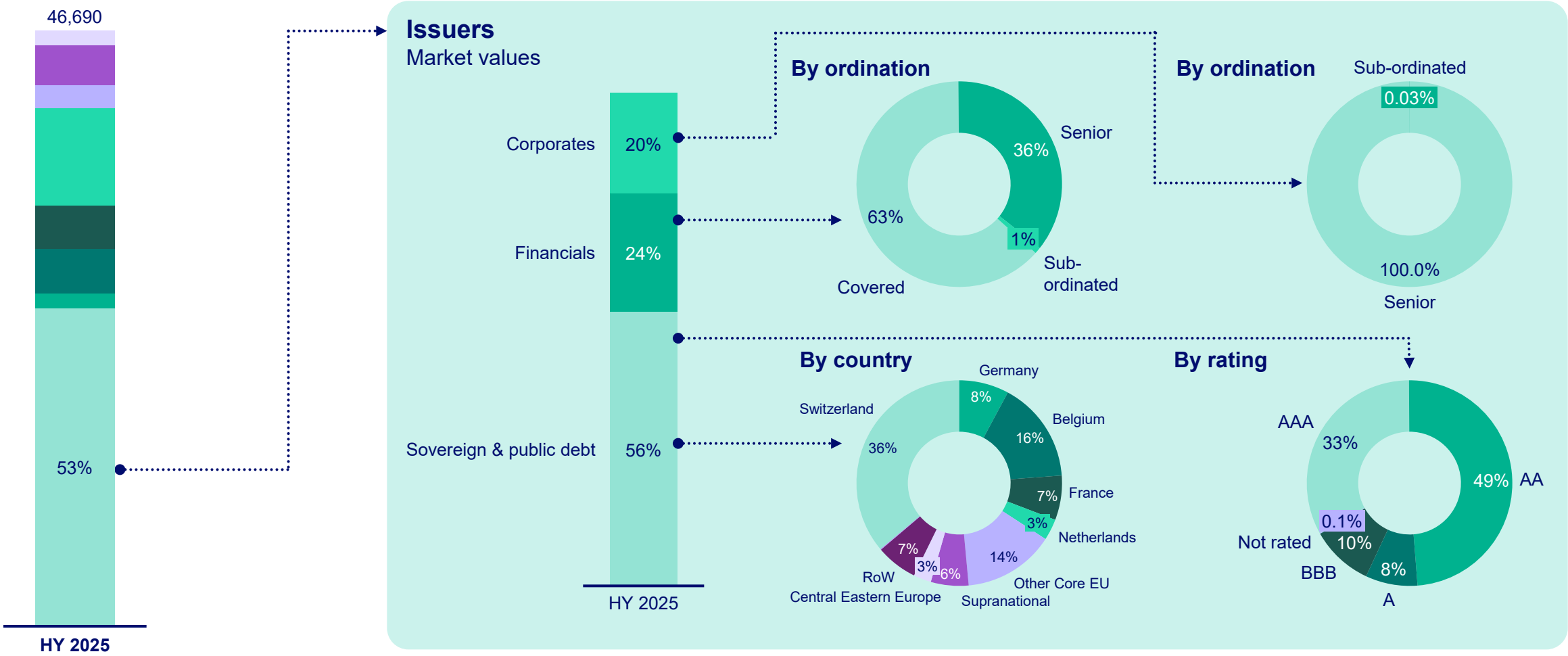
By quality



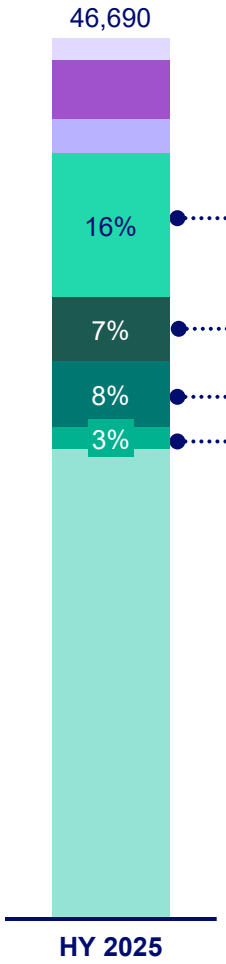
By ordination



4 Insurance Assets: Fixed-Interest Securities (2/2)



4 Insurance Assets: Investment Property, Senior Secured Loans, Policy Loans and Mortgages

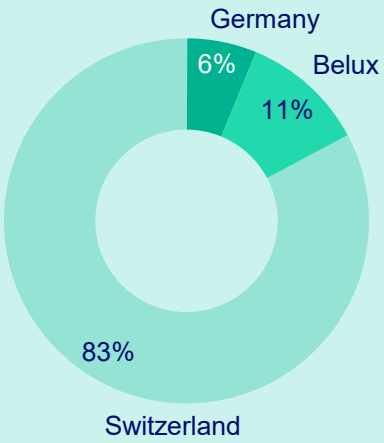


Investment property
In CHF mn

	HY 2025
Total investments	**7,624**

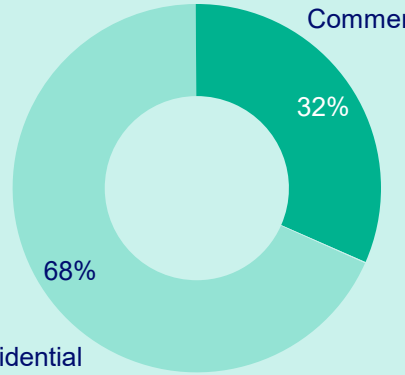
High quality and well diversified real estate portfolio with a high share of residential property

By country



By type

Adjusted for mixed-use property, about 80% Residential



1) Incl. mixed-use properties and other

Senior secured loans
In CHF mn

	HY 2025
Total investments	**1,177**

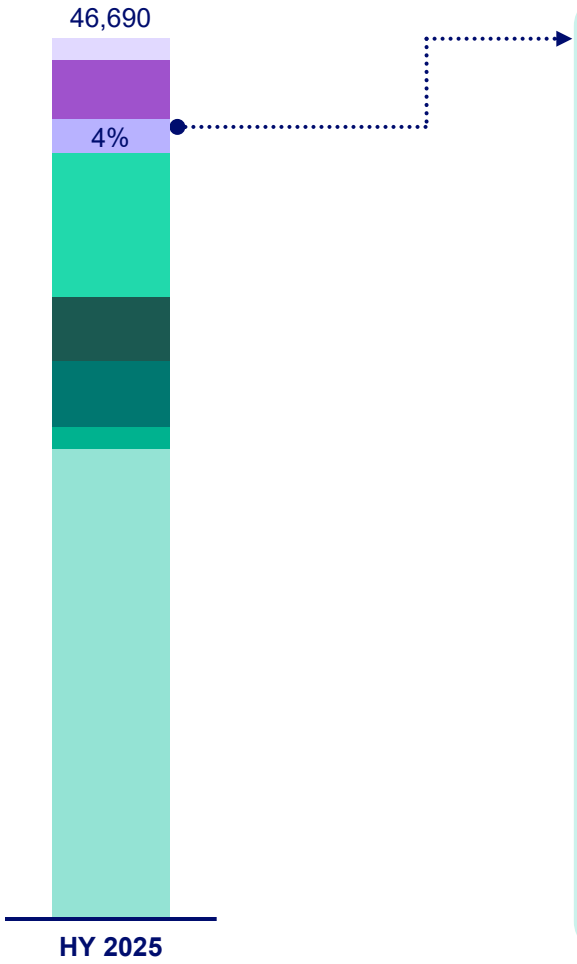
Policy & other loans
In CHF mn

	HY 2025
Total investments	**3,547**

Mortgages
In CHF mn

	HY 2025
Total investments	**3,344**

4 Insurance Assets: Shares & Funds

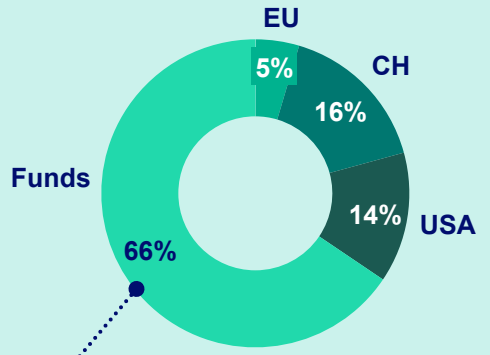


Shares & funds

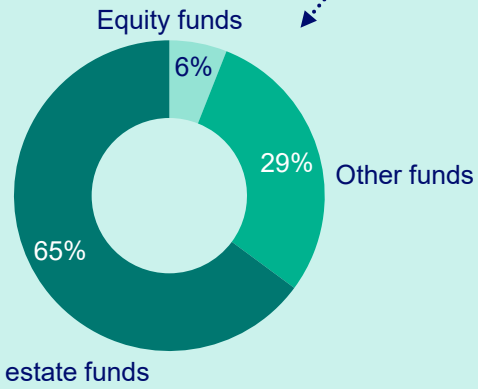
In CHF mn

	HY 2025
Total investments	**1,839**
Equities	1.8%
Other equity classified assets[1]	2.1%
Shares & funds	**3.9%**

Regional exposure[2]

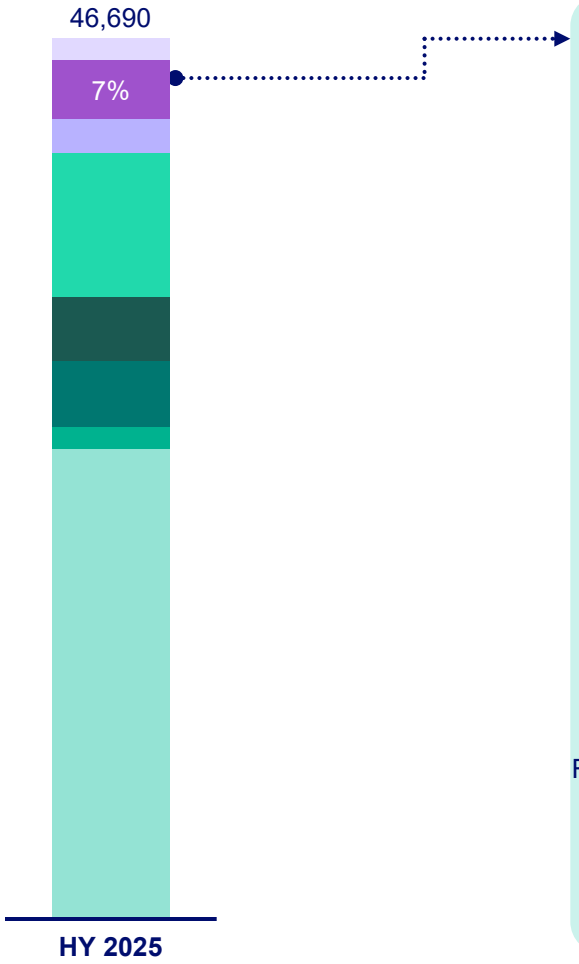


Funds



1) E.g. bond & property funds treated as equity under IFRS 2) Based on economic exposure of underlyings

4 Insurance Assets: Alternative Financial Investments

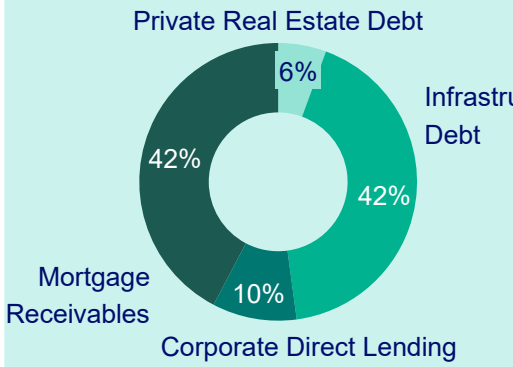


Private debt
In CHF mn

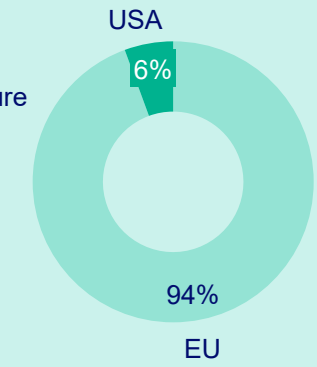
HY 2025

Total investments	2,004

By style



By region

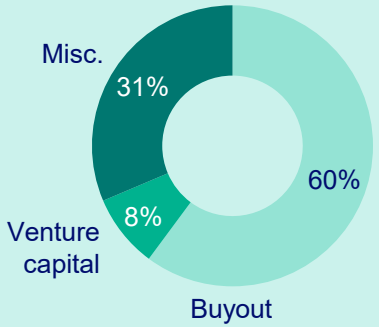


Private equity
In CHF mn

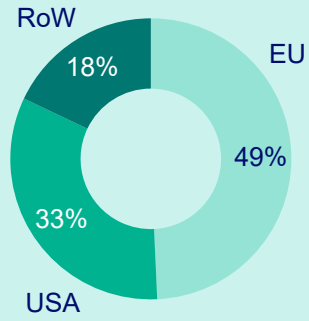
HY 2025

Total investments	1,101

By type



By region



5 ESG: Responsible Investment (RI)

Advanced RI Policy

General Exclusions[1]	• Rating-related Exclusions • Controversial Weapons • Coal • Unconventional Oil and Gas
Advanced Exclusions[1]	• Violations of internat. norms[2] • Conventional Weapons • Tobacco • Conventional Oil and Gas
ESG Integration	• Dedicated MSCI ESG data is made available to Portfolio Management • Investment teams to include sustainability risks into the investment analysis
Best-in-Class	• Peer comparison of ESG performance based on the MSCI ESG ratings of companies, countries, and target funds • Threshold: Exclusion of the worst 20%
Active Ownership	By leveraging the pooled financial strength of entrusted assets, we encourage, either alone or in collaboration, with other investors the investee to address ESG risks and capitalize on related opportunities.

4 Pillars

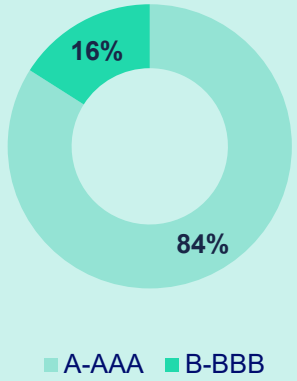
1. **Direct corporate dialogue** with companies to address sustainability issues and improve ESG performance, focusing on MSCI ESG ratings deteriorations and norms violations.
2. **Exercise voting rights** for Swiss shares in the actively managed insurance portfolio, following principles of good and ethical corporate governance.
3. **Collaborative corporate dialogue** with institutional investors to engage companies on ESG practices, with priorities defined through an annual review process.
4. Engage in **public policy dialogue** with authorities on ESG topics through memberships in associations for specific regulatory projects.

1) Thresholds apply
2) Violations of the UNGC Principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

ESG rating distribution insurance portfolio

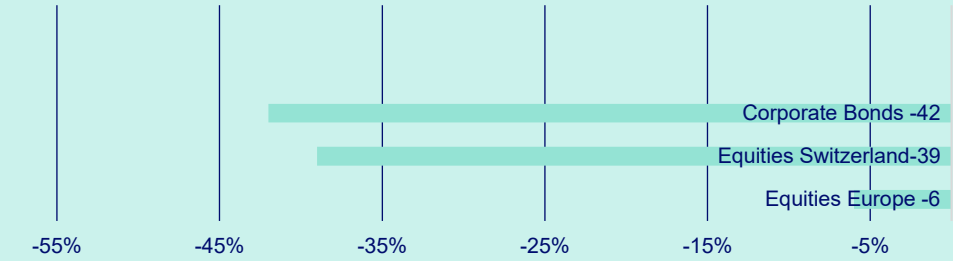
A – AAA	**84%**
B – BBB	**16%**

Source: Baloise Asset Management / MSCI, December 2024 equities and bonds with MSCI ESG Rating, covered by the RI strategy; without weighting.



CO_2-benchmarking

Corporate bonds and equities of our insurance portfolio in CO_2-comparison to the benchmark (weighted average tons CO_2 / USD mn sales)



Source: Baloise Asset Management / MSCI, December 2024: Equities Switzerland vs. SPI, Equities Europe vs. MSCI EMU Large Caps and Corporate Bonds vs. Bloomberg Global Aggregate Index; portfolio covered by the RI strategy.

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