

# Ad hoc announcement

pursuant to Art. 53 LR

St. Gallen, 3 September 2025

## **Helvetia delivers strong results for the first half of 2025 and is on track with its financial targets**

**In the first half of 2025, Helvetia continued to perform strongly and demonstrated the strength of its diversified business portfolio.**

### **Key figures of the 2025 half-year financial statements:**

- **Underlying earnings grew 5.5% in the first half of 2025 to CHF 300.8 million (first half of 2024: CHF 285.2 million).**
- **The Group's IFRS after tax result increased by 24% to CHF 320.1 million (first half of 2024: CHF 258.6 million).**
- **Business volume increased on a currency-adjusted basis by 1.6% to CHF 6,960.8 million, primarily driven by the non-life business with a currency-adjusted increase of 4.0%.**
- **Excellent capitalization. The SST ratio was estimated to be about 290% on 30 June 2025.**

"Our strong performance in the first half of 2025 is evidence that we are on the right track with our financial targets. Our diversified business makes us well equipped even for extraordinary events. One of these was the tragic landslide in the Valais village of Blatten, which is a good example of how important it is for us as Helvetia to be there when it matters for our customers", says Fabian Rupprecht, Group CEO of Helvetia, about the 2025 half-year results. He further adds: "Looking ahead, the planned merger with Baloise is the main focus. We are well on track and confident that we will be able to merge into one of Europe's largest insurers in the fourth quarter of 2025 as planned."

In the first half of 2025 Helvetia generated underlying earnings of CHF 300.8 million, a 5.5% increase on the prior-year period (first half of 2024: CHF 285.2 million). The underlying ROE of 14% is comfortably in the target range. The improvement was driven by non-life insurance and

non-insurance. The Group's non-life business once again demonstrated the benefits of its diversified portfolio. In the non-insurance business area, Helvetia significantly increased its underlying earnings year-on-year. This was driven by lower costs, and a strong asset management result following the capital increase in the Helvetia real estate funds. Meanwhile, in the life insurance business, the contractual service margin CSM release, which is the main component of the result, grew by 1% compared to the first half of 2024.

The IFRS net income in the first half of 2025 stood at CHF 320.1 million (first half of 2024: CHF 258.6 million). In addition to the higher underlying earnings, non-operating effects demonstrated significant improvement after being negative in the previous year, despite restructuring costs in the first half of 2025. IFRS net income included a positive effect from market fluctuations due to the strong performance of investment funds. Meanwhile, the main reason for the positive year on year change is that FX effects were positive in the first half of 2025 after being negative in the prior year. Positive property revaluations were also supportive in the first half of 2025.

### **Non-life remains primary growth driver**

Helvetia Group successfully continued its selective and disciplined growth path with a focus on profitable and capital-light business areas during the first half of 2025. The business volume amounted to CHF 6,960.8 million (first half of 2024: CHF 6,927.2 million). At constant exchange rates, this represents an increase of 1.6%. Measured in Swiss francs, growth was negatively impacted by exchange rate developments and stood at 0.5%. Insurance revenue, which reflects the share of business earned during the reporting period, increased by 3.1% at constant exchange rates to CHF 4,621.3 million (first half of 2024: CHF 4,544.4 million).

As in 2024, the Group's non-life business was the primary growth driver with currency-adjusted business volume growth of 4.0% to CHF 4,509.3 million. This came from a combination of strong growth in profitable lines and a prudent approach in specific lines where Helvetia expects future profitability to be limited. Helvetia posted an increase in all non-life segments on a currency-adjusted basis.

### **Significant improvement from technical excellence**

Helvetia posted underlying earnings of CHF 193.4 million in the non-life business in the first half of 2025 (first half of 2024: CHF 185.2 million). The increase comes from a much higher operating insurance service result, due to both a much better underlying technical performance as well as a higher contribution from prior year developments. Measures aimed at boosting technical profitability are clearly helping. While Switzerland was significantly impacted by the tragic event in Blatten, the portfolio overall continued to benefit from its diversification.

The Group's combined ratio improved for the same reasons to 93.3% (first half of 2024: 94.5%). The gain comes mainly from the claims ratio, but the cost ratio also improved slightly to 27.0% (first half of 2024: 27.1%).

### **Life business remains stable**

The operating insurance service result in the life business increased significantly thanks to a higher CSM release and the absence of negative onerous contract effects from model changes and changes in assumptions in the prior year.

New business volume in life developed favourably and Helvetia increased by 12.5% with a new business margin that remains at the attractive prior year level of 4.9%. Helvetia grew in both Group and individual life business, especially in Switzerland and GIAM.

The stock of CSM, and thus expected future profits, increased by 1.0% to CHF 4,404.4 million in the first half of 2025 (as of 31 December 2024: CHF 4,362.9 million). The profitable new business written during the reporting period and the expected in-force return slightly outweighed the CSM release.

### **Significant improvement in non-insurance business**

The underlying earnings of the non-insurance business area showed a significant improvement compared to the prior year period at CHF -24.9 million (first half of 2024: CHF -37.6 million). The main driver was a change in methodology which has transferred some earnings from non-life. Meanwhile, lower costs and a strong asset management result also had an impact.

### **Excellent capitalization**

The SST ratio on 30 June 2025 is estimated to be around 290%, which is a similar strong level to that reported for 31 December 2024. The Group thus continued to report outstanding capitalization.

### **Well on track with financial targets**

The planned merger with Baloise may result in the announcement of new targets next year. For now, the focus remains on the independent current strategic plan. The current strategy as well as the integration in Spain are on track. For the integration in Spain as well as the planned merger with Baloise Helvetia expects to receive final confirmation from the authorities by the end of the year. The results of the first half of 2025 give Helvetia confidence that it will achieve its key financial targets, including that of UEPS growth of 9 -11% and an increase in its dividend.

## Key figures

	30.6.2025	30.6.2024
in CHF million		
<b>Insurance revenue</b>		
Insurance revenue life	954.5	903.9
Insurance revenue non-life	3 666.9	3 640.5
Insurance revenue	4 621.3	4 544.4
<b>Business volume</b>		
Premiums written life	2 392.8	2 438.1
Deposits life	58.6	91.3
Premiums written non-life	4 509.3	4 397.9
Business volume	6 960.8	6 927.2
<b>Key performance figures</b>		
Underlying earnings life	132.2	137.6
Underlying earnings non-life	193.4	185.2
Underlying earnings non-insurance business	-24.9	-37.6
Underlying earnings	300.8	285.2
IFRS net income	320.1	258.6
<b>Key balance sheet figures</b>		
Shareholders' equity	3 487.5	3 356.4
Insurance contract liabilities (net of insurance contract assets)	48 571.7	48 808.3
thereof contractual service margin (gross of tax)	4 404.4	4 467.1
Investments	53 586.6	53 415.6
thereof Group financial assets and investment property <sup>1</sup>	47 074.6	47 404.8
<b>Ratios</b>		
Underlying return on equity (annualised) <sup>2</sup>	14.0%	13.8%
Return on equity (annualised) <sup>3</sup>	16.0%	13.4%
Combined ratio	93.3%	94.5%
New business margin	4.9%	4.9%
Direct yield (annualised)	2.2%	2.2%
<b>Key share data Helvetia Holding AG</b>		
Underlying earnings per share in CHF	5.4	5.0
IFRS net income per share in CHF	5.8	4.5
Shareholders' equity per share in CHF	65.9	63.4
Price of Helvetia registered shares at the reporting date in CHF	186.1	121.5
Market capitalisation at the reporting date in CHF million	9 868.1	6 442.6
Number of shares issued	53 025 685	53 025 685
<b>Employees</b>		
Helvetia Group	14 631	14 104
of which Switzerland and Corporate	4 186	4 100

<sup>1</sup> Incl. assets held-for-sale.

<sup>2</sup> Based on underlying earnings per share (after financing costs net of tax, minorities, and interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve).

<sup>3</sup> Based on net income per share (after interest on preferred securities through profit and loss) divided by average shareholders' equity (equity without non-controlling interests and preferred securities, excluding fair value reserve and insurance finance reserve).

## Remarks

- A media breakfast will be held today in German at 9.00 a.m. CEST
- A conference call for analysts and investors will follow in English at 1.00 p.m CEST. The dial-in numbers for the analysts' conference are: +41 (0) 58 310 50 00 (Switzerland/Europe), +44 (0) 207 107 06 13 (UK), +1 (1) 631 570 56 13 (US).
- The conference call in English can be heard live online at [www.helvetia.com](http://www.helvetia.com) (audio). A replay will be available at [www.helvetia.com](http://www.helvetia.com) starting at around 4.30 p.m. CEST.
- The interim report and the slides of the media and analysts' conference are now available at [www.helvetia.com/half-year-results](http://www.helvetia.com/half-year-results).
- An explanation of the alternative performance measures that were used can be found in the interim report from page 35.
- Watch the video interview with CEO Fabian Rupprecht at [www.helvetia.com/half-year-results](http://www.helvetia.com/half-year-results).

## For further information please contact:

### Analysts

Peter Eliot  
Head of Investor Relations

Phone: +41 58 280 59 19  
[investor.relations@helvetia.ch](mailto:investor.relations@helvetia.ch)

### Media

Jonas Grossniklaus  
Head of Corporate Communications

Phone: +41 58 280 50 33  
[media.relations@helvetia.ch](mailto:media.relations@helvetia.ch)

## About the Helvetia Group

Helvetia Insurance Group, with its headquarters in St. Gallen, has grown since 1858 to become a successful international insurance group with strong Swiss roots, over 14,000 employees (FTE) and more than 6.7 million customers. It has always been there for its customers when it matters.

In the Swiss, Spain and GIAM (German, Italian and Austrian Markets) segments, Helvetia positions itself as a Local Customer Champion and supports its customers throughout their lives as their preferred provider. It also focuses on the rapidly growing segment of customers over 50. In all of its segments, and in the Specialty Markets segment in particular, Helvetia strives to generate growth as a global specialist in the international specialty lines business and in reinsurance. Thanks to its lean and flexible structures, Helvetia is able to focus on profitability in a cyclical business. At the same time, Helvetia uses its expertise in its European retail markets to offer specialty solutions to SME customers.

With a business volume of CHF 11.6 billion, Helvetia generated underlying earnings of CHF 528.5 million and an IFRS period result of CHF 502.4 million in the 2024 financial year. The shares of Helvetia Holding AG are traded on SIX Swiss Exchange.

## Cautionary note

This document was prepared by Helvetia Group and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Helvetia Group. The English version of this document is decisive and binding. Versions of the document in other languages are made available purely for information purposes. Although all reasonable effort has been made to ensure that the facts stated herein are correct and the opinions contained herein are fair and reasonable, where any information and statistics are quoted from any external source such information or statistics should not be interpreted as having been adopted or endorsed as accurate by Helvetia Group. Neither Helvetia Group

nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained in this document are as up to date as is reasonably possible but may be subject to revision in the future. Neither Helvetia Group nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document.

This document may contain projections or other forward-looking statements related to Helvetia Group which by their very nature involve inherent risks and uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (1) changes in general economic conditions, in particular in the markets in which we operate; (2) the performance of financial markets; (3) changes in interest rates; (4) changes in currency exchange rates; (5) changes in laws and regulations, including accounting policies or practices; (6) risks associated with implementing our business strategies; (7) the frequency, magnitude and general development of insured events; (8) mortality and morbidity rates; (9) policy renewal and lapse rates as well as (10), the realisation of economies of scale as well as synergies. We caution you that the foregoing list of important factors is not exhaustive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties. All forward-looking statements are based on information available to Helvetia Group on the date of its publication and Helvetia Group assumes no obligation to update such statements unless otherwise required by applicable law.