



# PRESS RELEASE

## 2025 H1 RESULTS

Brussels, 29 August 2025

### Belfius confirms its position as a driving force for the Belgian economy and society with solid half-year results

**€13.2 BILLION**  
new long-term  
financing  
including **€7.5 billion**  
for entrepreneurs and  
enterprises and **€4 billion**  
in mortgage loans.

Total outstanding  
savings and  
investments:  
**€198.6 BILLION**  
with good organic growth  
(€1.8 billion)

**147.700**  
investors on the Re=Bel  
digital stock market  
investment platform

**€15,7 BILLION**  
Total Life reserves

Consolidated net result  
of **€476 MILLION**

**€12.4 BILLION**  
group's shareholder  
equity

Belfius has confirmed its commitment to serving more than 3.8 million customers and, despite a difficult macroeconomic context, it has managed to remain a strong partner for Belgium's economy and society. This is the result of a well-thought-out strategy that is resolutely focused on the long term and which has guided the group since its creation in 2012.

Belfius' strategy is built on five key pillars: customer-centric decision-making; a diversified business model - banking, insurance and asset management - addressing all segments of the Belgian economy and society; rigorous financial and risk management; a distinctive corporate culture driven by committed employees; and a constant focus on innovation to ensure high quality services.

Thanks to this clear guideline and strong commercial momentum, the first half of 2025 ended on an excellent net result of €476 million. With a CET1 ratio at 16.1%, Belfius also remains a very robust bank-insurer, as confirmed by the recent European banking stress test.

The group is, once again, on track to deliver excellent results for 2025 and exceed the targets it set five years ago as part of its Inspire 2025 strategy.

Thanks to these good financial results, Belfius is able to continue honouring its commitment to the Belgian economy and society, while remaining a reliable player for savers and investors who entrust their wealth to us. These results also allow us to pursue our investment strategy in innovative products and services, which make a difference for customers and contribute to a stronger, more sustainable and more beautiful Belgium.



# Belfius remains a key driving force for the entire Belgian economy and society

## Strong support for entrepreneurs and enterprises

The first half of 2025 has presented Belgian entrepreneurs and companies with major macroeconomic challenges: persistent geopolitical tensions, intensifying international trade tensions, nervousness on the financial markets and low consumer confidence. While the prospect of lower inflation and the normalisation of the yield curve provided some respite, exporting sectors had to contend with the uncertainty of tariffs. Despite fears of an economic slowdown and, consequently, reduced willingness to invest, many Belgian companies have demonstrated their resilience.

During this volatile first half of the year, Belfius continued to support Belgian entrepreneurs and companies who were facing many challenges, particularly in the field of innovation and transition. Over the first six months of 2025, Belfius granted a total of €7.5 billion in **new long-term loans to Belgian entrepreneurs and enterprises**. This represents a 9% increase from the same period last year, despite lower demand and increased competition. **Total outstanding loans** in the Business and Corporate segments increased by 2%, from €44.5 billion to €45.4 billion at mid-year<sup>1</sup>.

In parallel with this growth, Belfius' **market share**, calculated on the basis of the total outstanding loans, remains at a high level: 20.8% in the Business segment and 21.6% in the Corporate segment.

In addition to traditional loans, Belfius also remains the partner of choice for Belgian companies looking for alternative financing solutions through global financial markets. With **28 operations** representing a total of €7.1 billion, Belfius is the undisputed leader of **Debt Capital Markets transactions** (DCM) for Belgian issuers in the first half of 2025. In the (semi-)public and corporate sectors, the bank supported short-term issuance investments totalling €5.5 billion (average outstanding commercial paper issued) and €1.6 billion in new long-term issues (medium-term notes and bonds). On the **Equity Capital Markets** (ECM) segment, Belfius also carried out **6 operations** for a total of €1.7 billion.

In addition, in spring, Belfius' offer was expanded to include Mergers & Acquisitions (M&A) services. For this purpose, Belfius has signed a new enhanced partnership agreement with **Kepler Cheuvreux**, Europe's leading independent equity broker, with whom the bank has already been working in the field of ECM since 2017. Through this strengthened partnership, Belfius intends to advise and support Belgian companies, entrepreneurs and the public sector in their strategic operations, in a constantly changing and increasingly internationalised environment. Belfius clearly wants to play a major role in the European capital market to shore up Europe's economy, especially in the current geopolitical context.

Finally, the exclusive partnership with **Alan** is proving fruitful. Through this innovating European pioneer in the field of health insurance, Belfius offers unique digital health coverage in Belgium. Several of Belfius' major corporate customers have become Alan customers in recent months, finding the health insurer's innovative approach highly appealing. Through such strategic and innovative partnerships with European companies, Belfius is also contributing to building a stronger Europe.

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<sup>1</sup> Belfius presents the pro forma sales figures for 2024 due to the new segmentation.



## Focusing on a forward-looking society

Belfius' guiding principle is to reinvest our customers' savings as much as possible in Belgian society, which is facing major budgetary and societal challenges, now more than ever. In the first six months of 2025, the bank granted €1.2 billion in **new long-term loans to the public and social sector**. This represents 4.4% less than the total granted during the same period last year, but Belfius remains the undisputed market leader in these segments. **Total outstanding loans** to this sector increased to €25.1 billion, thereby contributing to the improvement of hospitals, schools and other local infrastructures in Belgium.

Now more than ever, Belfius continues to invest in the Belgian public and social sector. The bank provides its long-standing expertise and analyses of the financial health of hospitals (through the MAHA study) and local authorities (through the study on Local Finances). In this regard, Belfius launched two innovating digital tools at the beginning of 2025: the New Financial Scan 2.0 and the New Debt Management Tool, which help municipalities analyse their financial situation in greater depth and better manage their debts.

## Belfius helps a record number of Belgian customers make their dream homes a reality

Each housing project is unique. That is why Belfius' 350 credit specialists always put together a personalised financing proposal tailored to each customer's situation and preferences. In addition to the fixed or variable rate formulas, Belfius launched a new and unique formula this spring: the protected variable rate, which addresses the concerns of many customers regarding interest rate volatility. Thanks to this range of solutions, Belfius enabled a record number of customers to realise their real estate dreams in the first half of the year. The **production of new mortgage loans** reached €4 billion: a record increase of 71.6%, and a market share of 19.8%. **Total outstanding mortgage loans in the Individuals segment** continue to grow, reaching €48.5 billion.

## Changes in saving and investment behaviours

**Total outstanding savings and investments, all products and segments combined**, rose in the first half of the year to €198.6 billion. This significant increase of €1.1 billion is the result of a **robust organic growth** of €1.8 billion, tempered by a **negative market effect** of €-0.6 billion.

Geopolitical issues dominated the first half of 2025, generating volatility in global markets. In the context of a normalised yield curve, many customers – individuals, Private and Wealth – have adapted their behaviour. The result is a **displacement of fixed income products** – such as term deposit accounts and bonds – to **traditional savings and payment accounts, investment insurance, investment funds and mandates**.

As a result, the **total volume on savings and payment accounts** reached €73.4 billion at the end of June 2025: an increase of 7.3%. Belfius has catered to these new needs by launching a **new savings account**. This new offer was an instant hit, with 45,000 accounts opened in just three months.

With this new rate environment and proper management, **investment insurance products** have become particularly appealing again, and the amounts invested in them are once again rising sharply. In **Branch 21**, products increased by 10.5% to reach €3.3 billion. In **Branch 23**, products increased by 8.6% to reach €4.8 billion.

Despite the fluctuations of the financial markets, customers are also increasingly turning to Belfius' wide range of investment products. The **total assets under management, including discretionary management and investment funds**, continues its strong growth observed in 2024, reaching €45.9 billion in the first half of 2025.

## An exceptional first half of the year for Re=Bel

The number of investors on **Re=Bel** is continuing to rise, even after a record year in 2024. By mid-2025, Belfius' digital investment platform already boasted 147,700 investors. In the first six months of 2025, the number of purchase and sale transactions increased by no less than 51% in comparison with the same period last year.

## Belfius is gearing up to become Belgium's leading private bank

In the spring of 2025, Belfius took another step towards establishing itself as the leading Belgian bank in Private Banking & Wealth Management. It has renewed its **long-term strategic partnership with Candriam** and acquired a 33% stake in the company<sup>3</sup>. This new step follows nearly 30 years of successful collaboration, with the shared ambition of offering our private customers the best in terms of investments and wealth management. And our ambition is appealing: in the first half of 2025 alone, Belfius attracted 1,700 new Private and Wealth customers.

Despite the negative market effect, **the total outstanding savings and investments of Private and Wealth customers** increased to €59.9 billion, thanks to strong organic growth of €1.3 billion (including transfers) over the first half of the year.

In addition, the **Private & Wealth Houses network continues to expand throughout** the whole country. Today, **47 Private & Wealth Houses** have already welcomed our Private & Wealth customers. They benefit from an exclusive customer experience and the best service from their personal advisor and other experts.

## A more solid bank-insurer than ever, with sustained growth in the insurance sector

More and more customers are choosing Belfius Insurance to protect their home, their vehicle or other investments. This increase is evidenced by the **138,916 new Non-Life insurance contracts** taken out in the first half of 2025, all segments combined: an increase of 8.2% in comparison with the same period last year. The **collection of Non-Life premiums (excluding Health)** amounted to €475 million at the group level, representing an increase of 5.4%. This good growth is the result of strong commercial momentum in each of Belfius Insurance's sales channels: the **bank-insurance channel** increased by 6.4%, **DVV** by 3.7%, while **Belfius Direct Insurance** increased by 6.9%.

The success of Belfius Insurance's innovative life insurance products has also been confirmed. The exceptional increase in the **collection of Life premiums** to €1.1 billion serves as testament to this: it increased by 56.6% in comparison with the same period last year, mainly thanks to remarkable growth in **Branch 23**. The **total Life reserves** rose by a further 4.5% to €15.7 billion. The greatest increase was observed on the **Life Invest reserves** (+8.1%) and **Pension** (+2.8%), two strategic areas that Belfius wants to continue to develop in the future. To raise awareness among the Belgian population about the challenges of life expectancy and pensions, Belfius Insurance published a broad study on the subject this spring. And to enable customers to anticipate these challenges, Belfius has renewed its offer and is launching a unique user-friendly simulation tool: it estimates the capital needed for retirement in just a few questions. In order to support the growing number of (future) pensioners, Belfius has also trained close to 1,000 specialists in the field.

These results in Life and Non-Life translate into a net result of €161 million. They further strengthen Belfius Insurance's position as a benchmark insurer on the Belgian market.

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<sup>3</sup>Subject to approval by oversight bodies

## An accessible bank-insurer for everyone

Expanding its accessibility through digital channels, telephone and physical formats: this was Belfius' main commitment with its 'Always-on' action plan launched in 2024. After encouraging initial results at the end of 2024, the positive trend continues during the first half of 2025.

To begin with, the improvement of **digital accessibility** is starting to bear fruit. An increasing number of customers are using digital channels to make **an appointment** with their local branch. 150,000 appointments have been scheduled through digital channels in the first six months of 2025, in comparison with less than 230,000 for the whole of 2024. Among these channels, Belfius' mobile app is highly popular. It now has 2.1 million active users, who log in an average of 38 times a month. The Belfius **chatbot** is also attracting a growing number of users, with an average of 58,000 interactions every month. Just before the summer, Belfius also launched a major innovation in terms of its accessibility abroad: the possibility for customers to access the Belfius Mobile app **free of roaming charges** in more than 160 countries and regions, which is a first in Belgium.

With 477 branches and more than 3,000 employees, Belfius offers **one of the most extensive networks of branches** of the Belgian banking environment.

Telephone accessibility also remains essential. The **call response rate** remains high both in branches (88%) and in Belfius Connect customer service (85%), even though the number of incoming calls to Belfius Connect has increased significantly: 443,000 in the first half of 2025 in comparison with 393,000 last year.

Being a **strong and accessible partner for everyone**, including for the less fortunate or the most vulnerable: Belfius continues to assume this essential responsibility. In the first half of 2025, in addition to free payment accounts available to all, Belfius reports 162,865 **social accounts**. In collaboration with the CPAS of which Belfius is the bank, these social accounts allow the most vulnerable to enjoy access to financial resources. In addition, 64,500 Belfius customers still benefit from a **basic banking service**.

## Financial results: long-term vision, diversification and strong commercial momentum generate good results and excellent solidity

By achieving these excellent commercial results in such a difficult context, Belfius is once again demonstrating the strength of its purposefully diversified business model, its remarkable commercial dynamics, its forward-looking financial strategy and risk management, as well as the trust of its customers. This combination has earned us strong and sustainable financial results at the halfway point of 2025.

Belfius closes the first half of 2025 with a very **good consolidated net profit after tax** of €476 million, despite lower interest rates and the significant increase in the bank levies. The contribution of **Belfius Bank** decreased slightly to €316 million. That of **Belfius Insurance** increased by 6% to €161 million. This historically high contribution from the insurance business line once again illustrates the strength of the integrated bancassurance model. With these results, Belfius further strengthens its capital base to pursue its investments in the Belgian society and economy. Belfius remains a reliable partner for all those who entrust us with their savings, and offers its customers strong support in a particularly uncertain and unpredictable economic context.

Belfius' **costs** increased by 4% in the first six months of 2025 to reach €910 million. This is the logical consequence of the deliberate decision to continue investing in people and technology. However, this increase in costs is partially offset by the increase in **Total income**, which has crossed the €2 billion mark. The **cost-to-income ratio** stands at 45%, representing a slight increase in comparison with the first half of 2024.





Belgium is facing a record number of bankruptcies in the first half of the year, particularly in the construction, retail and horeca sectors. However, the **cost of risk** remained particularly low over this period, thanks to the appropriate credit provisions previously made: the net impact amounted to €-6 million.

With a **CET1 ratio** at 16.1%, Belfius remains a very robust bank-insurer – as the ECB's recent exercise to test the resilience of banks once again confirms. **Risk-weighted assets** decreased to €70.6 billion, in comparison with €75.2 billion at the end of 2024. The **Solvency II ratio** of Belfius Insurance remains high at 195%, representing a decrease of 0.5% in comparison with the end of 2024. Belfius' liquidity ratio also highlights its solidity; its **LCR ratio** is 143% and its **liquidity reserves** stand at €47.3 billion. **The Belfius Group's shareholder equity** amounted to €12.4 billion at the end of June 2025.

## Additional dividend

At the request of the Belgian State, Belfius will pay its sole shareholder an **additional dividend** of €500 million. This will consist of two equal parts: an exceptional dividend<sup>5</sup> on available reserves (€250 million) and an interim dividend<sup>4</sup> based on results as of September 30, 2025 (€250 million).

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<sup>3</sup> Subject to the decision of the Board of Directors on November 20, 2025, and the Extraordinary General Meeting to be held in the fourth quarter of 2025.

<sup>4</sup> Subject to the Board of Directors' decision of November 20, 2025.



*"The results we have achieved over the first half of the year are once again an illustration of our work: Belfius is growing, excelling, and boldly advancing. Since 2012, we have been on a clearly-defined course and we have the results to show for it. Thanks to the trust of our clients and the unwavering commitment of our teams, we are now stronger than ever before.*

*Our greatest asset? Diversification. Belfius is working for the whole of society: families, entrepreneurs and enterprises, the public sector and the social sector. From savings and loans to insurance and investments – we are a strong, reliable partner on all fronts.*

*No matter how turbulent current affairs become, our sights are resolutely looking ahead. Belfius is ready for the future. We will continue to be a pillar for Belgian society and the Belgian economy. This is why I would like to extend my heartfelt thanks to our employees, our agents, and above all, to our clients. Together, we are making a difference."*

**Marc Raisière** | CEO

*"Belfius remains a staunch supporter of Belgian society and the Belgian economy, even in today's tense macroeconomic context. We are able to sustain our commitment thanks to our sound commercial and financial results, combined with prudent financial and risk management strategies. These strong results have allowed us to pay our shareholder, at its request and subject to the approval of the relevant authorities, an additional dividend of €500 million, distributed in equal shares as an exceptional dividend and as an interim dividend. The rest of our profit will, as always, be invested responsibly across all sectors of Belgian society and the Belgian economy, which can continue to rely on Belfius, even in these challenging times."*

**Chris Sunt** | Chair of the Board of Directors





# Key figures – management report

<b>STATEMENT OF INCOME</b> (in millions of EUR)		
	<b>1H 2024</b>	<b>1H 2025</b>
<b>INCOME</b>	<b>1,975</b>	<b>2,006</b>
Net interest income bank	1,005	972
Net fee and commissions bank	391	418
Life insurance income	259	290
Non-life insurance income	449	487
Other	-129	-160
<b>INSURANCE SERVICES EXPENSES ADJUSTED <sup>(1)</sup></b>	<b>-360</b>	<b>-405</b>
<b>COSTS</b>	<b>-871</b>	<b>-910</b>
of which directly attributable from insurance	-109	-114
<b>GROSS INCOME</b>	<b>744</b>	<b>690</b>
Cost of risk	-52	-6
Impairments on tangible and intangible assets	0	0
<b>NET INCOME BEFORE TAX</b>	<b>692</b>	<b>685</b>
Tax (expense) income	-209	-207
<b>NET INCOME AFTER TAX</b>	<b>483</b>	<b>477</b>
Non-controlling interests	1	1
<b>NET INCOME GROUP SHARE</b>	<b>482</b>	<b>476</b>

<sup>(1)</sup> Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

<b>SAVINGS AND INVESTMENTS</b> (unaudited) (in billions of EUR)		
	<b>31.12.2024</b>	<b>30.06.2025</b>
<b>TOTAL</b>	<b>197.5</b>	<b>198.6</b>
<b>NON-MATURING DEPOSITS</b>	<b>88.6</b>	<b>91.6</b>
<b>MATURING DEPOSITS and BRANCH 21</b>	<b>37.8</b>	<b>33.4</b>
<b>ASSET MANAGEMENT SERVICES and EQUITY</b>	<b>58.2</b>	<b>59.7</b>
<b>OTHER SAVINGS AND INVESTMENTS <sup>(1)</sup></b>	<b>12.9</b>	<b>14.0</b>

<sup>(1)</sup> Including Third Party Products (excluding stock exchange), Commercial Paper and Pension Insurance.

<b>OUTSTANDING LOANS</b> (unaudited) (in billions of EUR)		
	<b>31.12.2024<sup>(1)</sup></b>	<b>30.06.2025</b>
<b>TOTAL</b>	<b>118.4</b>	<b>121.6</b>
Mortgage & Consumer Loans	49.6	51.1
Business	18.2	18.5
Corporate	26.3	26.9
Public & Social	24.2	25.1

<sup>(1)</sup> Please note that due to new segmentation, breakdown of outstanding loans per 2024 have slightly been adjusted.



**NEW LONG-TERM LOANS** (unaudited)*(in billions of EUR)*

	30.06.2024	30.06.2025
<b>TOTAL</b>	<b>10.9</b>	<b>13.2</b>
Mortgage & Consumer Loans	2.7	4.4
Business	2.2	2.2
Corporate	4.7	5.4
Public & Social	1.3	1.2

**BELFIUS INSURANCE** (unaudited)*(in millions of EUR)*

	30.06.2024	30.06.2025
<b>NON-LIFE PREMIUMS RECEIVED <sup>(1)</sup></b>	<b>451</b>	<b>475</b>
<sup>(1)</sup> Excluding Health.		

**BELFIUS INSURANCE** (unaudited)*(in millions of EUR)*

	31.12.2024	30.06.2025
<b>LIFE INSURANCE RESERVES (1)</b>	<b>14,975</b>	<b>15,651</b>
<sup>(1)</sup> Investment products and insurance products.		



# Key figures – Consolidated financial statements

## CONSOLIDATED STATEMENT OF INCOME

(in millions of EUR)

	1H 2024	1H 2025
<b>INCOME</b>	<b>1,506</b>	<b>1,487</b>
<b>EXPENSES</b>	<b>-762</b>	<b>-797</b>
<b>GROSS INCOME</b>	<b>744</b>	<b>690</b>
Impairments on financial instruments and provisions for credit commitments	-52	-6
Impairments on tangible and intangible assets	0	0
<b>NET INCOME BEFORE TAX</b>	<b>692</b>	<b>685</b>
Tax (expense) income	-209	-207
<b>NET INCOME AFTER TAX</b>	<b>483</b>	<b>477</b>
Non-controlling interests	1	1
<b>NET INCOME GROUP SHARE</b>	<b>482</b>	<b>476</b>
of which Bank <sup>(1)</sup>	330	316
Insurance <sup>(1)</sup>	152	161

<sup>(1)</sup> Contribution of the Belfius Insurance and Belfius Bank groups to the consolidated statement of income.

## CONSOLIDATED BALANCE SHEET

(in millions of EUR)

	31.12.2024	30.06.2025
<b>TOTAL ASSETS</b>	<b>187,457</b>	<b>187,190</b>
of which Cash and balances with central banks	22,260	14,957
Loans and advances due from credit institutions	4,496	7,594
Loans and advances	119,590	123,595
Debt securities & equity instruments	29,973	31,154
Derivatives	5,286	4,330
<b>TOTAL LIABILITIES</b>	<b>174,624</b>	<b>174,295</b>
of which Cash and balances with central banks	0	21
Credit institutions borrowings and deposits	2,314	4,043
Borrowings and deposits	108,663	109,348
Debt securities issued and other financial liabilities	41,453	40,019
Derivatives	6,505	4,992
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12,187</b>	<b>12,351</b>
of which Shareholders' core equity	12,195	12,207
Gains and losses not recognised in the statement of income	-8	144
<b>TOTAL EQUITY</b>	<b>12,883</b>	<b>12,895</b>
of which Total shareholders' equity	12,187	12,351
Additional Tier-1 instruments included in equity	601	497
Non-controlling interests	46	47



<b>RATIOS<sup>(1)</sup></b>	<b>31.12.2024</b>	<b>30.06.2025</b>
Return on equity (ROE)	9.6%	9.3%
Return on assets (ROA)	0.61%	0.60%
Cost-income ratio (C/I ratio)	43.2%	45.4%
Asset quality ratio <sup>(2)</sup>	1.92%	1.94%
Coverage ratio	49.4%	48.8%
Liquidity Coverage Ratio (LCR) <sup>(3)</sup>	139%	143%
Net Stable Funding Ratio (NSFR)	133%	129%

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> Ratio of impaired loans and advances to customers and credit institutions, taking into account the default status of the final counterparty, and gross loans and advances to customers and credit institutions.

<sup>(3)</sup> 12-month average.

<b>SOLVENCY RATIOS<sup>(1)</sup></b>	<b>31.12.2024<sup>(2)</sup></b>	<b>30.06.2025</b>
CET 1 capital ratio <sup>(3)</sup>	15.4%	16.1%
Tier 1 capital ratio <sup>(3)</sup>	16.0%	16.8%
Total capital ratio <sup>(3)</sup>	18.6%	19.3%
Leverage ratio	6.5%	6.3%
Solvency II – ratio (before dividend)	209%	202%
Solvency II – ratio (after dividend)	196%	195%

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> FY24 regulatory risk exposure under CRR2 has been slightly updated following a late correction in Corep figures.

<sup>(3)</sup> For the determination of the Capital ratios under Basel III, the regulatory authority asks Belfius Bank to apply a risk weighting of 250% on the capital instruments held by Belfius Bank in Belfius Insurance after deduction of goodwill. This is commonly known as “Danish compromise.”

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Belfius