

PRESS RELEASE

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Adverse financial markets in China and the strong impact of inflation in the UK and Türkiye affect Ageas's Q3 2022 net result. Dividend commitment maintained.

On 10 August 2022, while commenting on the first half year 2022 performance, Ageas confirmed its guidance of EUR 1 billion for the full year 2022 result excluding the impact from RPN(i) and under the reserve of the impact of extreme negative developments in the financial markets.

Since that time, inflation has further developed and equity markets in China have been particularly volatile. The impact of these developments could not be compensated for by the solid underlying performance.

The impact on the Group's net result through negative net capital gains including IFRS¹ impairments in Asia, and the high inflation in the UK and Türkiye amounts to EUR 175 million over the third quarter 2022.

Based on the strength of the balance sheet and the Group's solid net cash position, Ageas maintains its dividend outlook for the year of a DPS² growth of 9%, including an EUR 1.5 interim dividend to be paid later this week.

For any further detail, Ageas refers to its nine months 2022 results publication on Wednesday 9 November 2022 at 07.30am CET.

1. According to its IFRS guidelines, Ageas accounts for an impairment on equities in the following two situations:
 - a. The value of an individual equity at the closing date of a quarter is 25% or more below the historical acquisition price
 - b. The value of an individual equity at the closing date of a quarter is consistently below the historical acquisition price during 4 consecutive quarters.
2. DPS: Dividend per share

Ageas is a listed international insurance Group with a heritage spanning almost 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 40,000 people and reported annual inflows close to EUR 40 billion in 2021 (all figures at 100%).

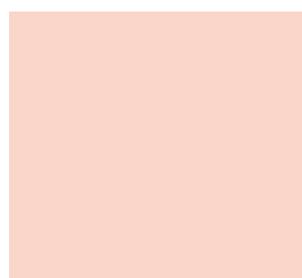


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