

HALF YEAR RESULTS

JUNE 30, 2022

14.10.2022

ethias

AGENDA

Main events and KPI

Ethias identity and strategy

Financial performance IFRS

Financial performance BGAAP

Solvency II

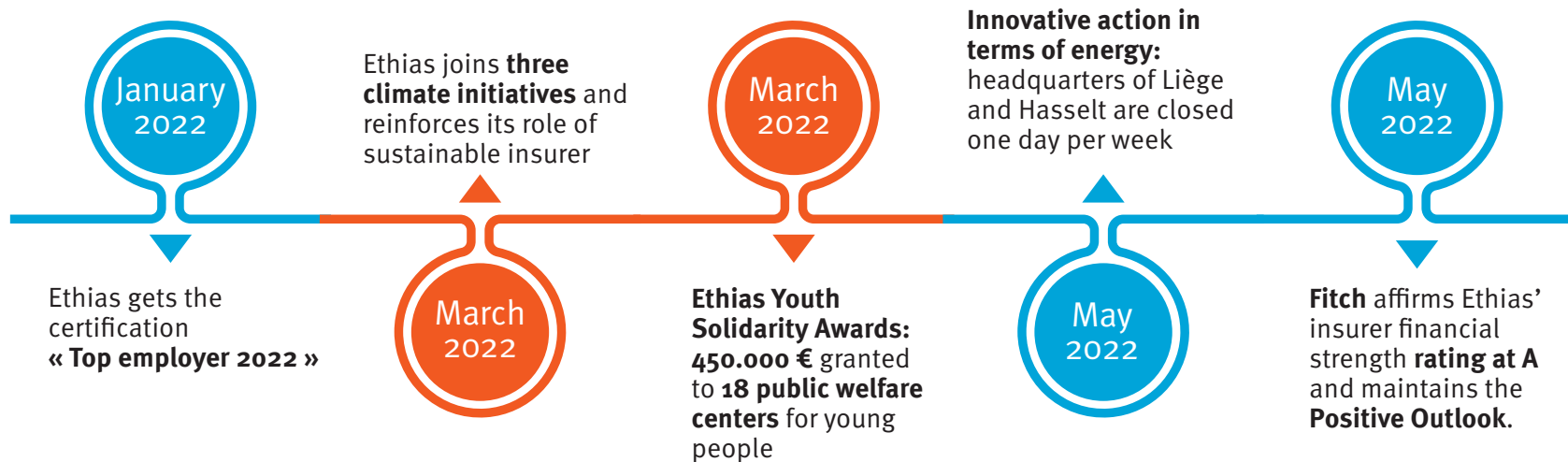
Investment portfolio and Life reserves

Rating

Appendix

Main events and KPI

KEY EVENTS



IFRS

Net group result **77 M€**

Part of the group **71 M€**

.....

Operational result **105 M€**

(vs 143M in H1 2021)

Solvency

169% after deduction
of a prorata of **108 M€**
provisional dividend

(vs 178% at end 2021)

IFRS Equity

1,797 M€

(vs 3,010 M€ at end 2021)

Total balance sheet

19,238 M€

(vs 21,186 M€ at end 2021)

PERFORMANCE NON LIFE (IFRS)

Gross
written
premiums

966 M€
(+7% vs H1 2021)

Operational
non life
result

60 M€
(-29 M€ vs H1 2021)

Operating
combined
ratio

100.8%
(+7.3% vs H1 2021)

PERFORMANCE LIFE (IFRS)

Gross
written
premiums

750 M€
(+13% vs H1 2021)

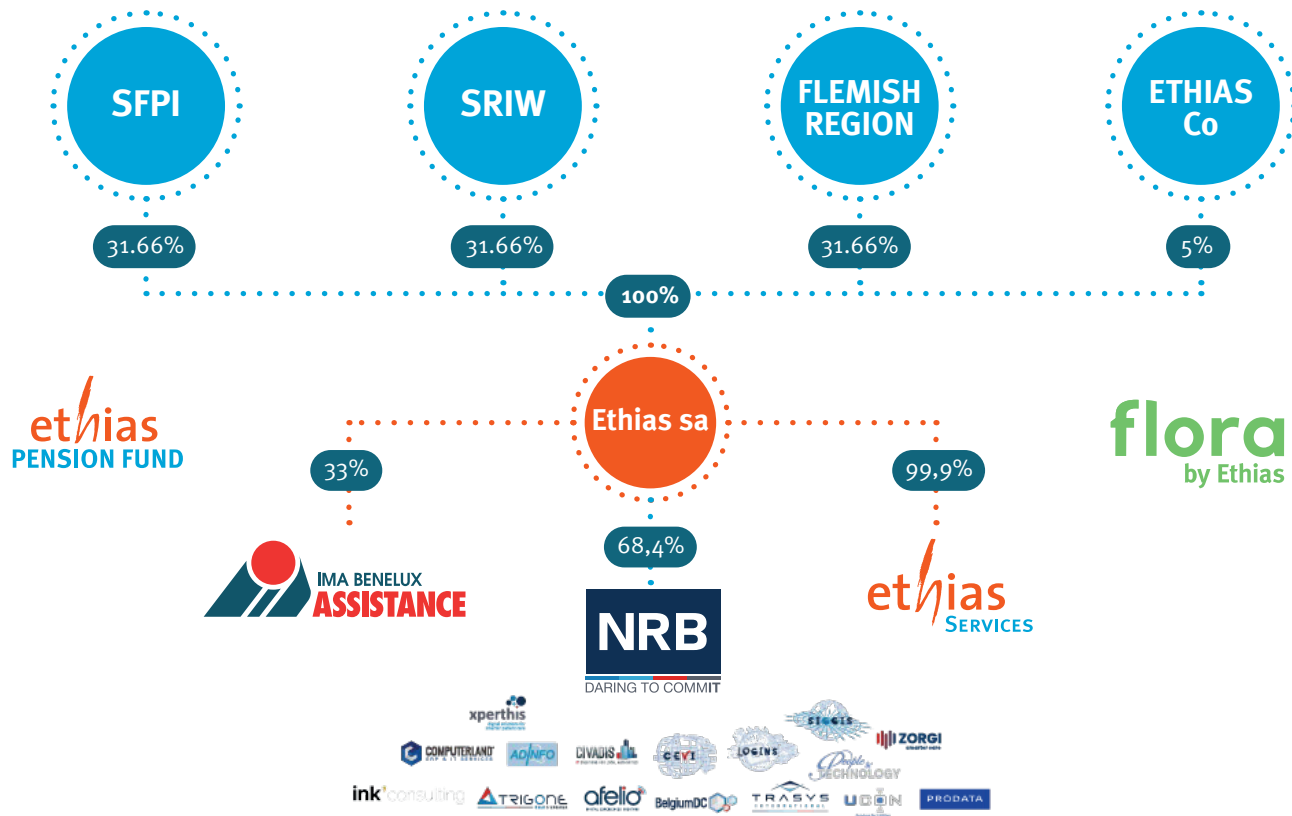
Operational
Life result

50 M€
(-3 M€ vs H1 2021)

Ethias identity and strategy

STRUCTURE

GROUP LEGAL STRUCTURE



ETHIAS

WHO ARE WE?

2
HEADQUARTERS
LIÈGE AND HASSELT

1.179.928
B2C CLIENTS
OVERALL SATISFACTION
RATE OF 91%*

46.407
B2B CLIENTS
OVERALL SATISFACTION
RATE OF 93%**

37
REGIONAL OFFICES

1.976
EMPLOYEES
(50 % OF WOMEN)

3RD
INSURANCE COMPANY
LIFE AND NON-LIFE
ON THE BELGIAN
MARKET

FINANCIAL STRENGTH
RATING A
(POSITIVE OUTLOOK)
FITCH RATING (MAY 2022)

So simply human
ethias
100 YEARS

HAS BEEN AROUND FOR
100 YEARS



* Indicators come from the NPS (Net Promoter Score) project, a tool created in 2014 to measure the satisfaction and recommendation rate of private individuals (customers & prospects) who have had contact with Ethias. 2021 sample: 25.548 customers.

** Indicators come from the Satisfaction & Moments of Truth survey first conducted within public bodies in 2011 et renewed once every 2-3 years. 2021 sample: 135 B2B clients.

ETHIAS - BRAND PERSONALITY

ACCESSIBLE, EFFICIENT AND HUMAN

9 clients out of 10
see Ethias as their first-hand
partner for their insurance*



Ethias compared to other insurers on the Belgian market.

What is Ethias' position based on the following criteria?

- Accessible 1st
- Efficient 2nd
- Expert 2nd
- Simple 2nd
- Human 2nd
- Reliable 3rd

Source: InSites Consulting survey of our private clients (2021)

ETHIAS IDENTITY AND STRATEGY

*Indicators come from the Satisfaction & Moments of Truth survey first conducted within public bodies in 2011 et renewed once every 2-3 years. 2021 sample: 135 B2B clients.





OUR BRAND PURPOSE

In this new and challenging world, we put people at the heart of everything we do, making innovation, more than ever, a lever for sustainable progress, equity and peace of mind for all.

“Daring To Be Human Together”



OUR VALUES

♥ **#Human**

👍 **#ClientSatisfaction**

✓ **#Commitment**

☀️ **#Enthusiasm**

#PROUDTOBEETHIAS



OUR MISSION

Making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative services and products.

As partner of your daily life, we put our expertise and our energy at your service.



OUR VISION

As Belgium's leading insurance company, Ethias' ambition is to strengthen its position as number 1 direct insurer by increasing its market share and its attractiveness based on new consumer habits. This ambition is based on constant and profitable growth by:

- Positioning itself as a reference player in the areas of mobility, ageing and health
- Strengthening our relations with the public sector through a partnership with Ethias
- Enhancing the customer experience as well as our offer to better meet customer expectations.
- Continuously innovating in terms of processes and services, for greater attractiveness, efficiency and productivity.
- Turning our employees into our main brand ambassadors
- Growing externally.

This growth should enhance value creation and capture to support our presence in new markets against new forms of competition. It will also enable Ethias to be an attractive employer and to pay out an expected level of dividends to our shareholders.

ETHIAS - A CLEAR STRATEGY

FORWARD-LOOKING AND INNOVATING INSURANCE COMPANY

WE STRENGTHEN
OUR POSITION...



WITH OUR POWERFUL
GROUP...



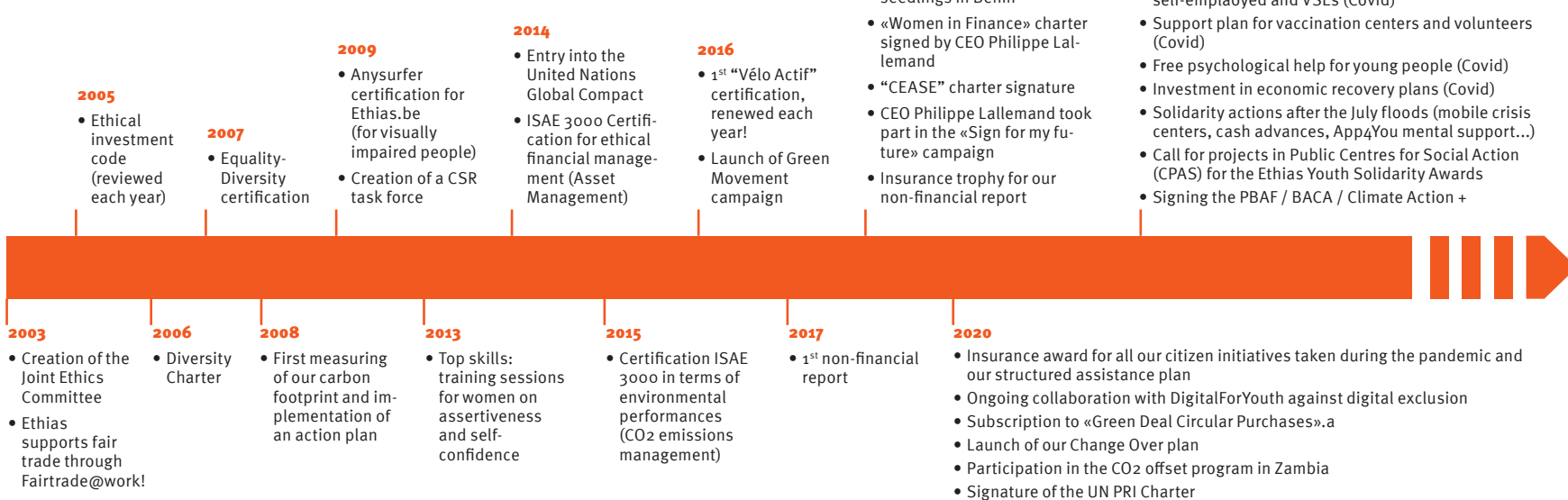
- Offering extended SERVICES
- Developing DIGITAL and technological INNOVATIONS
- Building ECOSYSTEMS
- Creating SYNERGIES and pooling SKILLS
- Building PARTNERSHIPS and rethinking our SALES APPROACH

BY PREDICTING
EMERGING RISKS!

- FINANCIAL RISKS
- ENVIRONMENTAL RISKS
- TECHNOLOGICAL TRANSFORMATIONS
- PANDEMICS

ETHIAS - RESPONSIBLE INSURER

SOCIAL RESPONSIBILITY



**NEUTRAL
COMPANY
LABEL**



**REFORESTATION
PROJECT**



**17 SUSTAINABLE
DEVELOPMENT
GOALS**

ETHIAS - RESPONSIBLE INSURER

STRENGTHENED ESG GOVERNANCE



CHANGE OVER!
2030

CO2 NEUTRAL COMPANY
2020 2021

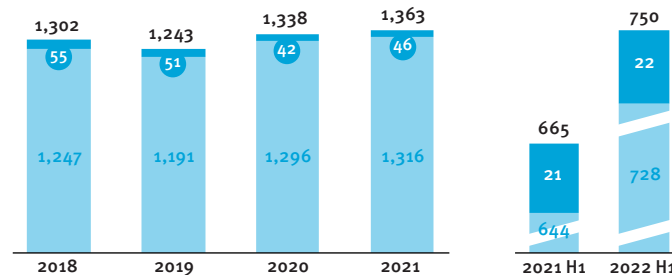
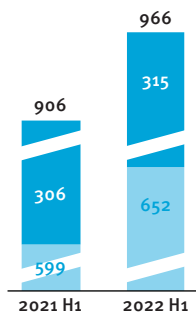
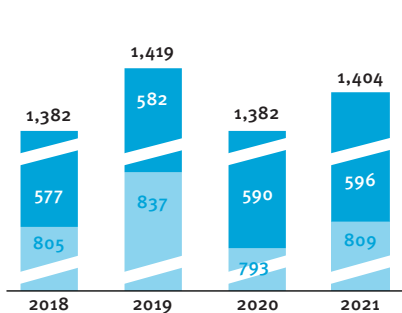
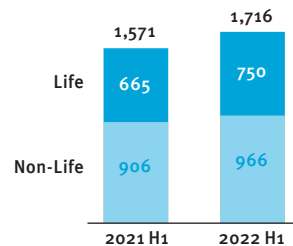
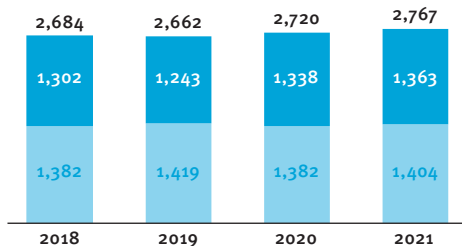
NET ZERO CARBON HORIZON 2030

Financial performance IFRS*

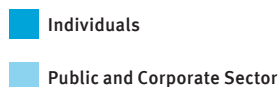
*IFRS consolidated financial statements of Ethias (defined as Ethias SA and its subsidiaries)

NON-LIFE AND LIFE PREMIUMS

EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)



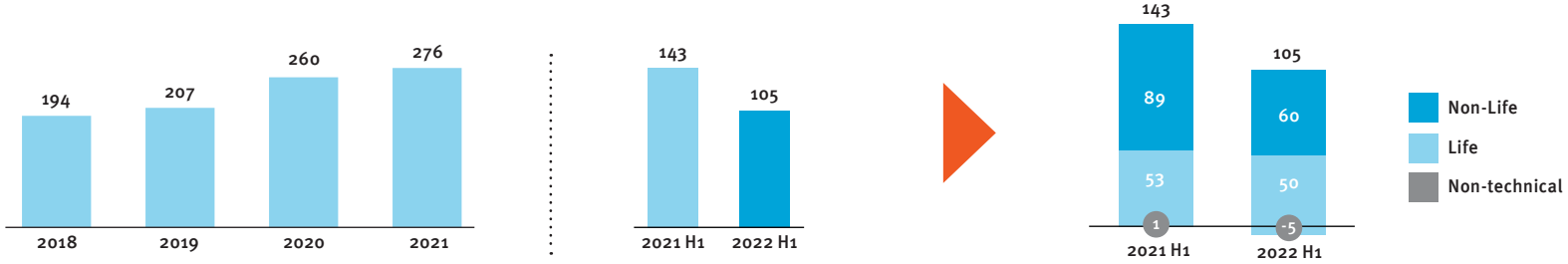
- **Increase of Non-Life premiums by 7%**
- +9% in Public & Corporate thanks to growth in Health-care (+21%), Worker's compensation (+12%) and Fire (+6%) but decrease in Liability (-3%)
- +3% in Retail coming from increase in Liability (+12%) as well as in Assistance (+7%) but decrease in Worker's compensation (-8%)



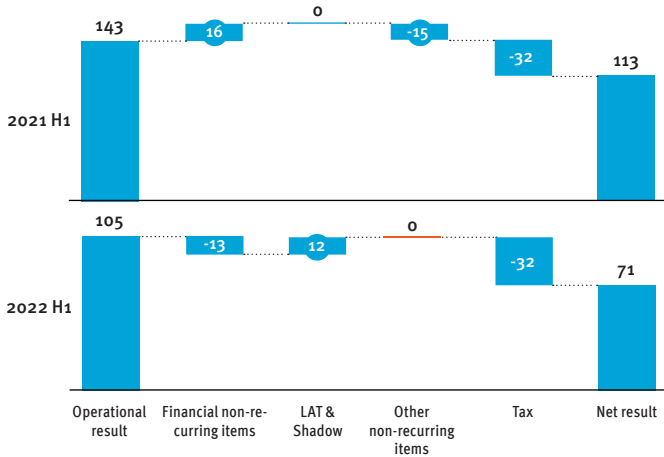
- **Increase in Life +13%** mainly due to 1st pillar

OPERATIONAL RESULT

EVOLUTION IN OPERATIONAL RESULT* (M€)



From operational result to net result (M€)

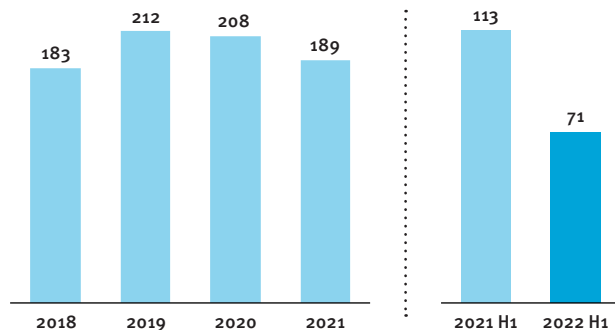


- The **operational result** amounts to **105 M€** which is lower than H1 last year (-38 M€).
 - › the main contributor remains **Non-Life : 60 M€**
 - › while the **Life** activity accounts for **50 M€**.
- The performance in **Non-Life (operational result -29 M€)** was weaker due to:
 - › Significant impact of storms
 - › Positive impact of Covid 19 crisis (especially for Motor) in H1 2021
- The performance in **life (operational result -3 M€)** decreases.
- **The net result decreases from 113 M€ to 71 M€** mainly due to the decrease in operational result and the decrease in nonrecurring financial revenues (-29 M€), partially offset by LAT & shadow (+12 M€) and no more impact of other nonrecurring items (+15 M€).

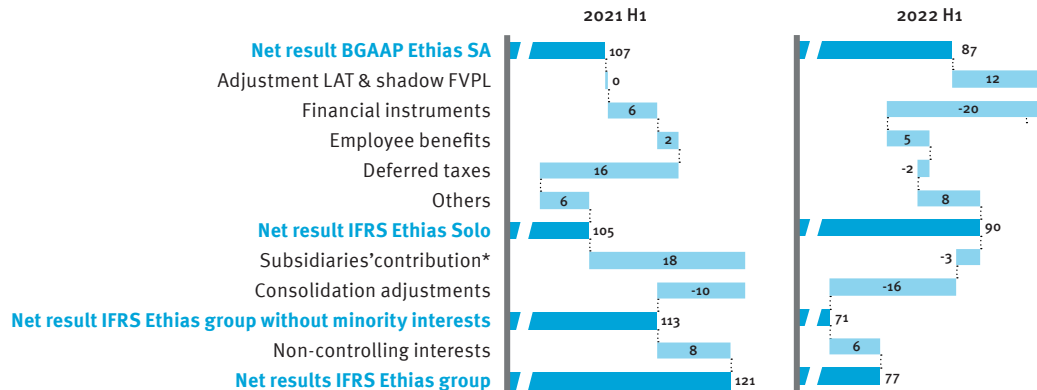
* Part of the group

NET RESULT

Evolution in net result (M€)



Reconciliation of net result between BGAAP & IFRS (M€)



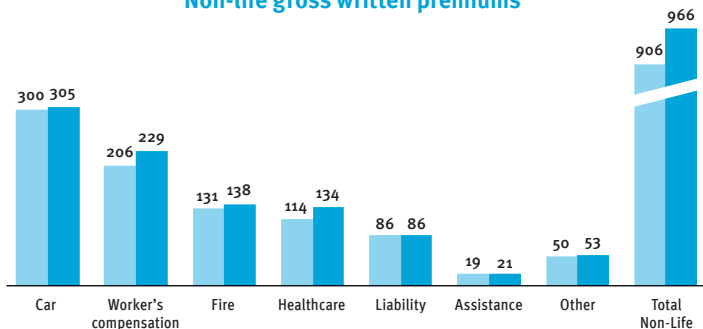
Breakdown of net result, without minority interests (M€)

	2018	2019	2020	2021	2021 H1	2022 H1
Technical result	146	269	287	206	144	111
o/w Non-Life	143	157	192	95	82	62
o/w Life	3	112	95	111	62	50
Non-technical result	-21	-19	-12	13	2	-8
Tax	58	-38	-68	-30	-32	-32
Net result	183	212	208	189	113	71
For reference :						
Net result BGAAP	170	190	205	190	107	87

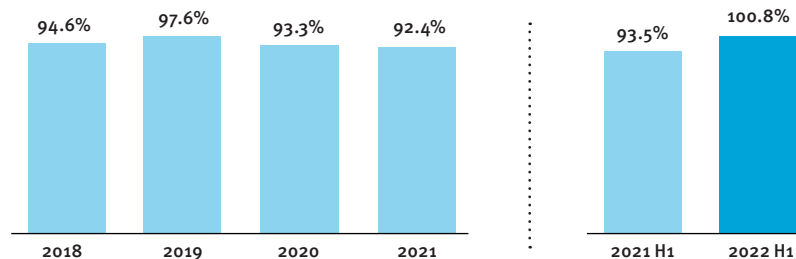
*Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

FOCUS ON NON-LIFE BUSINESS

Non-life gross written premiums

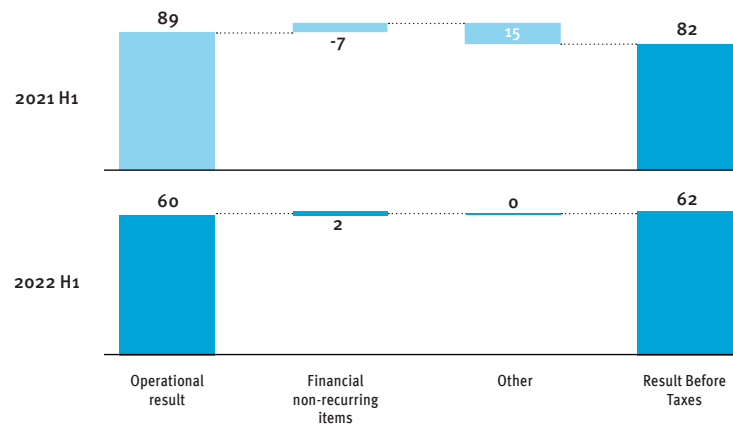
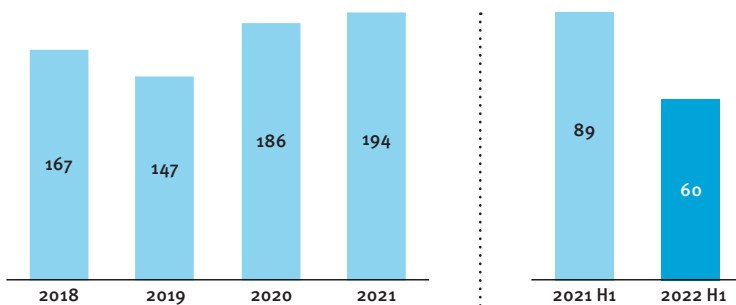


Combined ratio



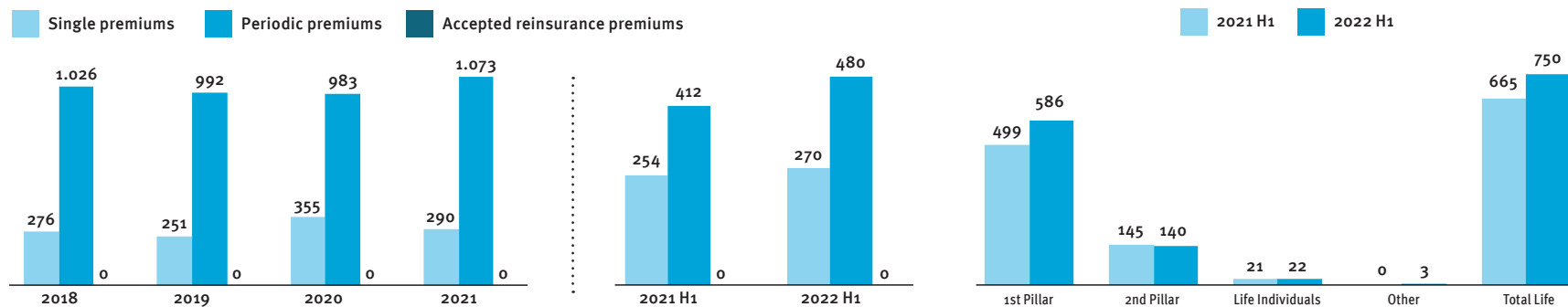
Growing premiums in Worker's compensation; stable premiums in nearly all other products.

Non-life operational result

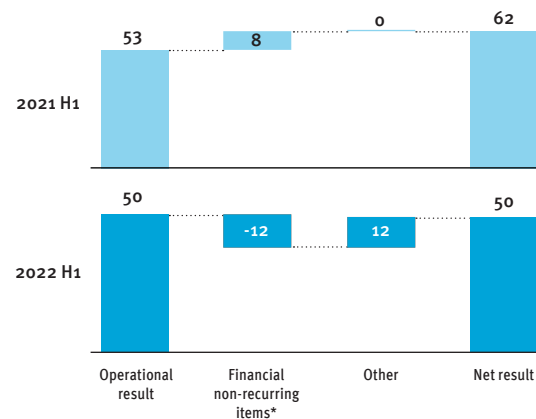
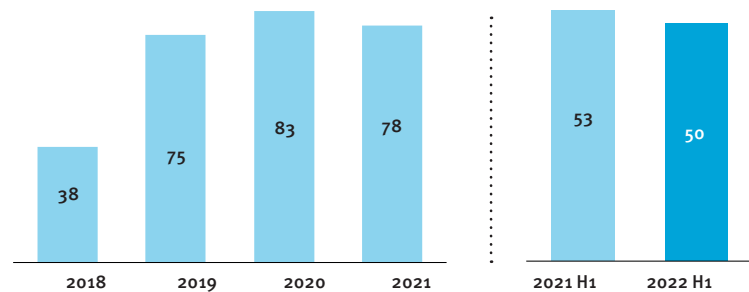


FOCUS ON LIFE BUSINESS

Life gross written premiums (M€)



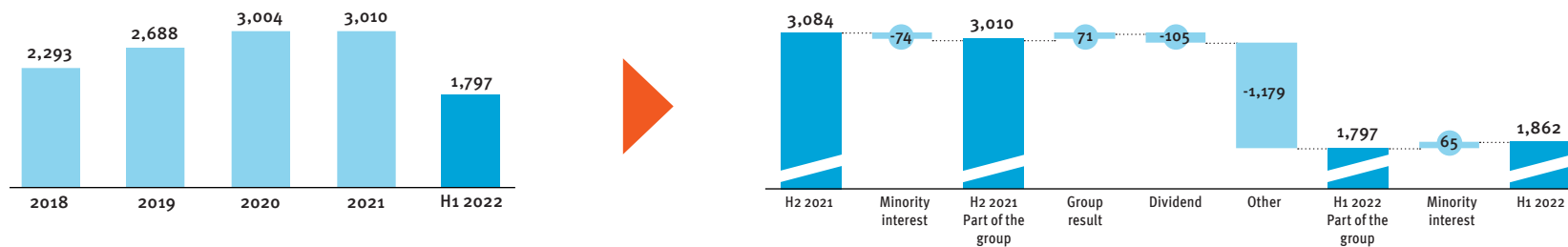
Life operational result



*Financial nonrecurring items include fair value through P&L for the part not compensated by shadow accounting.

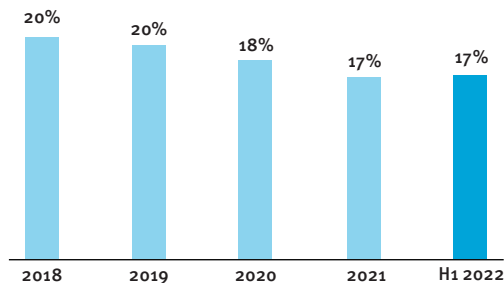
OWN FUNDS AND LEVERAGE

OWN FUNDS



- The decrease in equity (part of the group) between end-December 2021 and end-June 2022 is mainly explained by the following elements :
 - › the net result of the period (+71 M€);
 - › the dividend attributed to the shareholders (-105 M€);
 - › the change in other equity items (-1.179 M€) mainly due to the IFRS adjustments on financial assets, partly compensated by shadow accounting and deferred taxes.
- Reversal of excess security margins in Life and Non Life technical provisions could have increased the group consolidated equity at June 30, 2022. However, given that analyzes in IFRS 17 are in progress, excess provisions will remain unchanged until year end and will be revalued in the IFRS17 opening balance at December 31, 2022.

FINANCIAL LEVERAGE

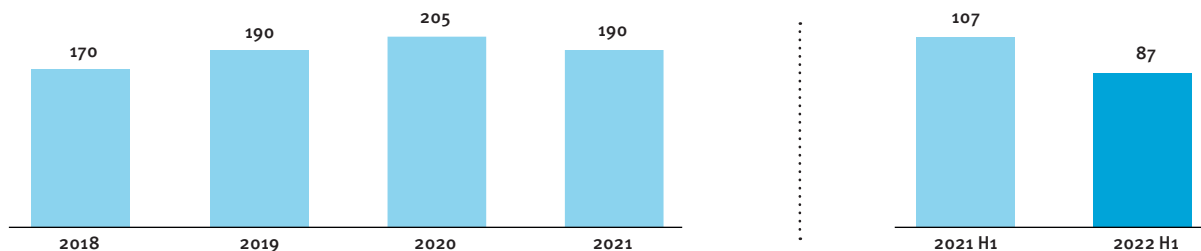


- The financial leverage ratio is stable.
- The own funds used in the ratio have been adjusted with the evolution of the market value of assets.

Financial performance BGAAP*

*Unaudited statutory accounts of Ethias SA

NET RESULT IN BGAAP



	2018	2019	2020	2021	2021 H1	2022 H1
Non-Life technical result	145	116	167	121	83	69
o/w Technical Items	290	269	319	256	158	114
o/w Financial revenues	90	110	99	115	49	83
o/w Expenses	-235	-263	-251	-250	-124	-128
Life technical result	37	103	81	102	43	39
o/w Technical Items	-218	-347	-217	-177	-93	-66
o/w Financial revenues	282	479	332	319	153	125
o/w Expenses	-27	-29	-34	-40	-17	-20
Non-technical result	6	-20	-25	-16	-5	-1
Tax	-18	-9	-18	-18	-14	-21
Net result*	170	190	205	190	107	87

*Before transfers to untaxed reserves.

Solvency II*

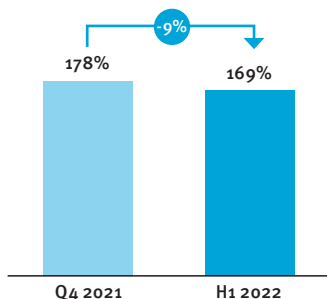
* Solvency 2 quarterly reporting of Ethias SA solo

SOLVENCY RATIOS

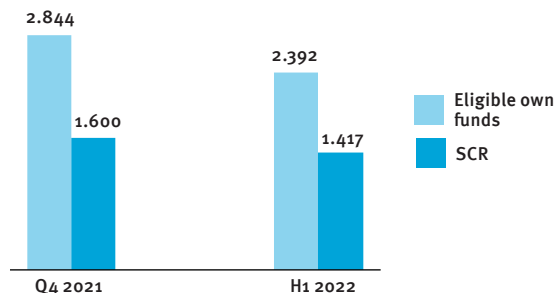
The SII ratio decreased by 9% between year-end 2021 and half-year 2022

Solvency Capital Requirement (SCR), eligible own funds and SII ratio

Evolution of SII ratio (SCR)

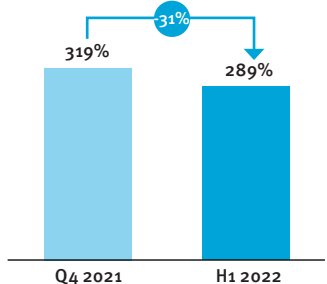


Breakdown of eligible own funds and SCR (in €M)

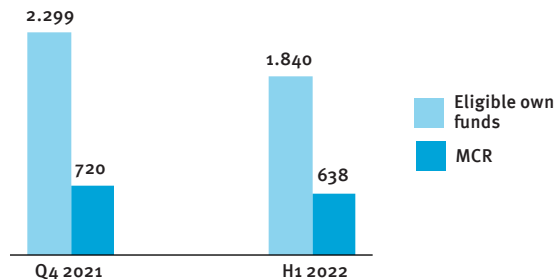


Minimum Capital Requirement (MCR), eligible own funds and MCR coverage ratio

Evolution of MCR coverage ratio



Breakdown of eligible own funds and MCR (in €M)



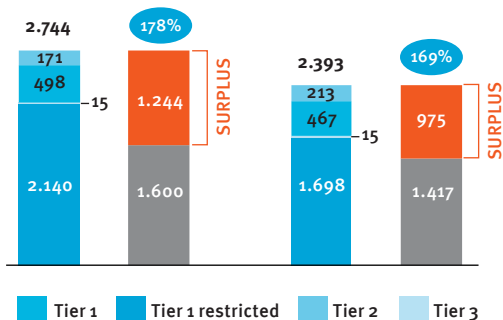
The decrease of the solvency ratio is explained by:

- 4% net impact of the continuous rise of inflation over 2022.
- 7% as a consequence of tiering limit hence all DTA are not eligible. Moreover, major claims occurred in Non-Life (Storms Eunice and Franklin).
- 1% net impact of the increase of interest rate : the decrease in NAV was only partly compensated by the gain on SCR and RM. The widening of non-core sovereign and corporate spreads entails losses on assets, sufficiently compensated by the increase of the VA (+22bps) – decreasing the BEL – and the decrease of the SCR spread.
- +1% net impact from equity: the drop of equity market was offset by the decrease of the SCR and of the best estimate of profit sharing
- +1% thanks to several revaluations of real estate assets.
- +1% from model improvement for the best estimate of annuities
- 3% due to provisional dividend for the first half 2022.

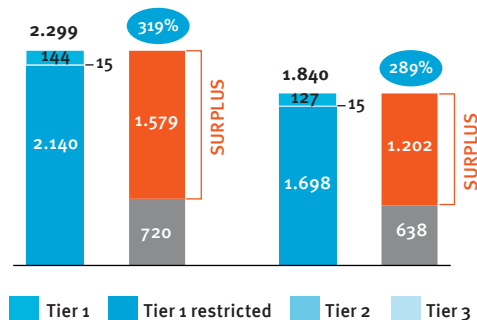
BREAKDOWN OF ELIGIBLE OWN FUNDS

The capital structure remains of good quality and stable

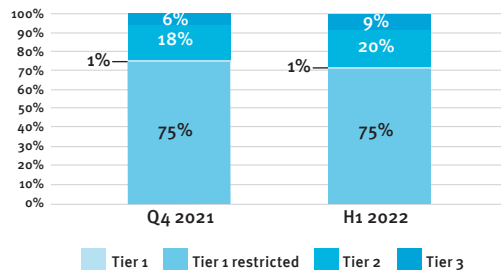
Breakdown of eligible own funds to cover the SCR coverage ratio (€M)



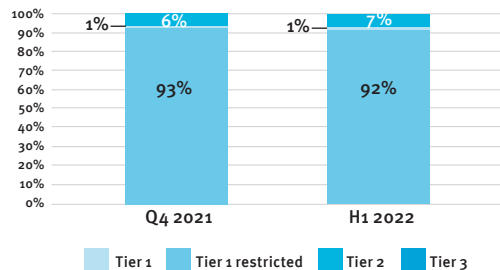
Breakdown of eligible own funds to cover the MCR coverage ratio (€M)



Quality of Solvency II Capital SCR



Quality of Solvency II Capital MCR



- **Very high quality capital structure:**
 - › unrestricted Tier 1 SCR coverage > 100%
- **Tier 1 restricted** is the residual part of the perpetual loan issued in 2005
- **Tier 2** includes two subordinated loans: 75 M€ maturing in July 2023 and 402.7 M€ maturing in January 2026
- Restricted Tier 1 and 75 M€ of Tier 2 are grandfathered under Solvency II
- **Tier 3** is composed of deferred tax assets
- **SCR coverage:** Tier 3 exceed 15% of the SCR, hence 65M are not eligible
- **MCR coverage:** the eligibility limit is reached for Tier 2

The quality of the Solvency II capital decrease between year-end 2021 and half-year 2022:

SCR

- Tier 1 represents 71% of own funds in June 2022 (75% in December 2021)
- Tier 2 represents 20% of own funds in June 2022 (18% in December 2021)
- Tier 3 represents 9% of own funds in June 2022 (6% in December 2021)

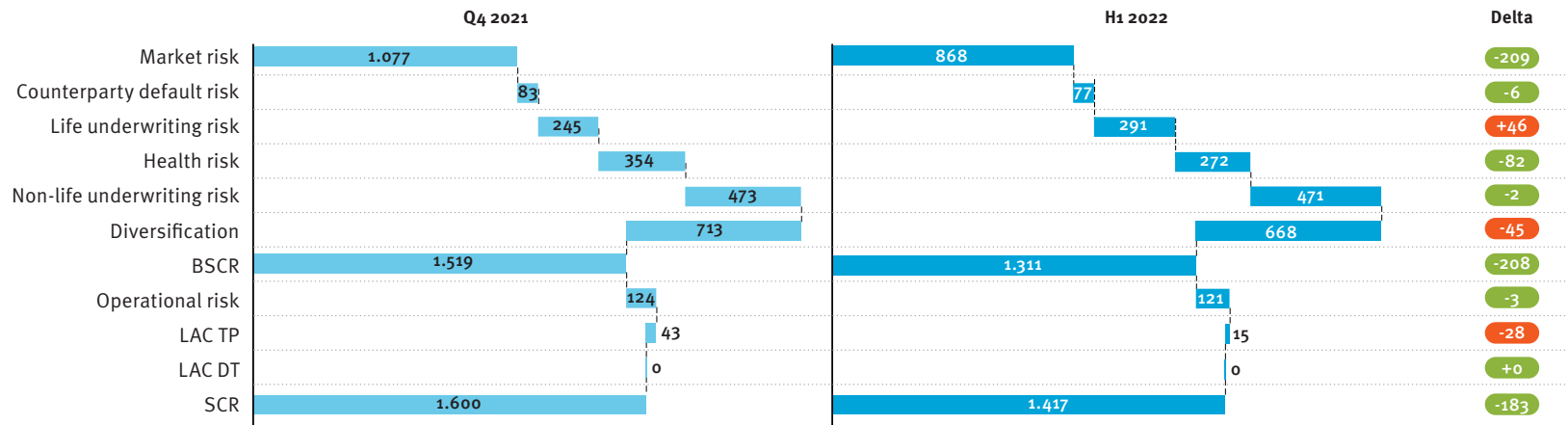
MCR

- Tier 1 represents 92% of own funds in June 2022 (93% in December 2021)

BREAKDOWN OF SOLVENCY CAPITAL REQUIREMENT

The solvency capital requirement decreased by 183 M€ between December 2021 and June 2022

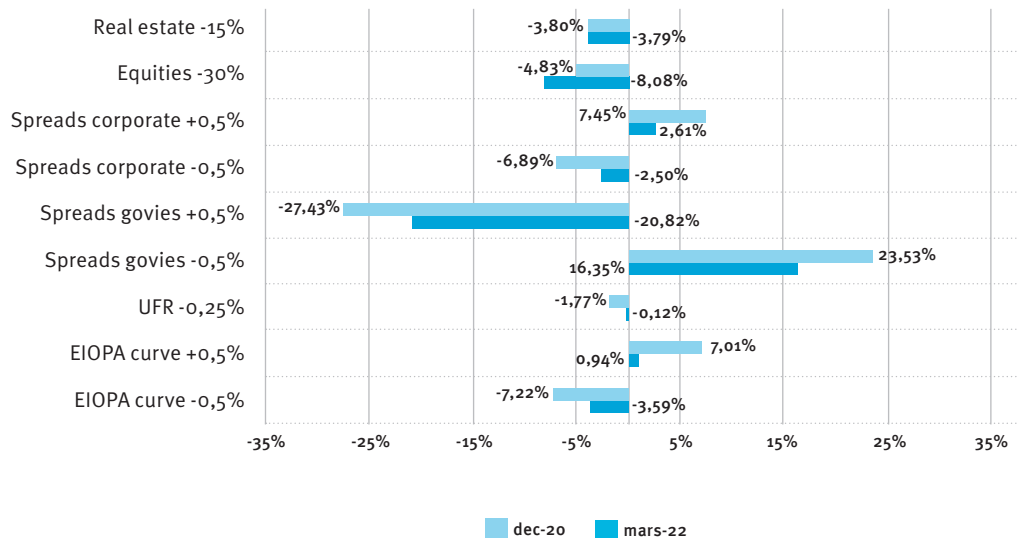
Decomposition of SCR (€M)



- **Decrease in market risk** is explained by the drop in market value of the assets. It is mostly driven by the strong decrease in SCR Equity, accented by the evolution of the symmetric adjustment in H1 2022 (from 6,9% to -5,3%).
- **Counterparty default risk decreases** as the decrease of insurance debt and the drop in market value of mortgage loans, partly compensated by the increase of derivatives market value.
- **Increase in life underwriting risk** despite the increase of the interest rate curve due to the switch from the down to the mass lapse shock.
- **Decrease in health risk** mainly due to the decrease of premium risk in worker compensation branch and the decrease of health SLT risk resulting from the increase of the interest rate curve partly compensated by the increase of inflation on annuities.
- **Slight decrease in non-life underwriting risk** mainly due to the decrease of reserve risk (driven by the increase of interest rate) partly compensated by the increase of Catastrophe risk (impact of inflation on insured amounts).
- **The operational risk slightly decrease** thanks to the lower Life BE partly compensated by the increase of Non-Life BE.
- **Diversification has a lower impact** as a consequence of the decrease of health SCR.
- **The loss absorbing capacity of technical provisions** decreases in line with the decrease of the profit sharing best estimate.
- **The loss absorbing capacity of deferred taxes is still null.**

SOLVENCY SENSITIVITY TO MARKET FACTORS

Solvency II ratio sensivity per scenario



Sensitivities based on Solvency II figures at end December 2020 and end March 2022.

The solvency level is primarily sensitive to the evolution of credit spreads

- An increase in **govies spreads** has a negative impact on Ethias' solvency because of the large part of government bonds in the asset portfolio, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions. The sensitivity is reduced thanks to spread lock programs.

The solvency ratio is also sensitive, to a lesser extent, to other factors

- **Equities:** the sensitivity of a downward shock is higher due to the evolution of the investment portfolio towards more equity. Moreover the eligibility limit for DTA is reached in March 2022; taxes do not mitigate the loss of own funds.
- A decline in **interest rates** affects negatively the solvency ratio. The downward sensitivity has decreased due to higher interest rates at march 2022. Moreover in March 2022 the own funds slightly increases with lower interest rates.
- **Real estate:** the impact of a downward shock is moderate and stable.
- **Ultimate forward rate (UFR):** the UFR decreased from 3,75% in 2020 to 3,45% in March 2022. The sensitivity decreased as a consequence of the rise of interest rates.
- Higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment (VA) on the best estimate of technical provisions. The sensitivity is reduced because Life Best Estimates are less sensitive to the VA.

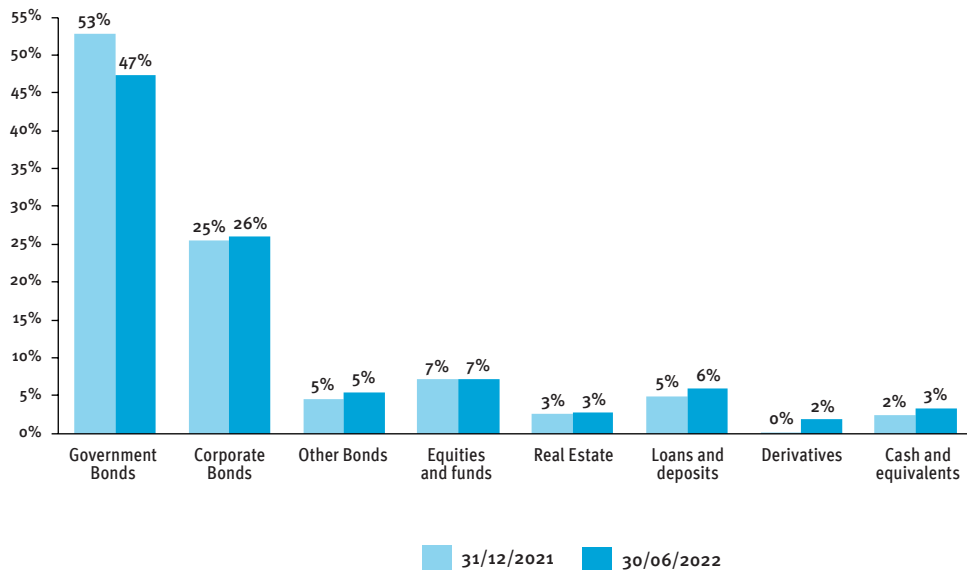
Investment portfolio* and Life reserves*

* IFRS consolidated financial statements of Ethias SA

INVESTMENT PORTFOLIO

ASSET ALLOCATION

Investment portfolio by asset class (excluding unit-linked)



Book value in IFRS (excluding unit-linked)

Asset class (€M)	Dec-2021	Jun-2022
Government Bonds	9,626	7,567
Corporate Bonds	4,641	4,165
Other Bonds	831	873
Equities and funds	1,310	1,132
Real Estate	459	454
Loans and deposits	885	950
Derivatives	26	290
Cash and equivalents	455	530
Total	18,234	15,961

We continue our gradual transition to more yielding assets like Private Investments and Loans with still a major exposure to liquid assets such as Govies, Corporate Bonds and Shares.

INVESTMENT PORTFOLIO

FIXED INCOME PORTFOLIO BY RATING

Market value in M€		30 june 2022					
	AAA	AA	A	BBB	≤BB	No rating	Total
Bonds and similar securities	943	4.591	2.204	3.902	195	768	12.605
Loans and deposits	-	18	149	-	-	740	907
Receivables	-	-	1	-	-	643	643
Cash and cash equivalents	-	-	382	0	0	147	530
Total	943	4.609	2.737	3.902	195	2.298	14.685

Market value in M€		31 december 2021					
	AAA	AA	A	BBB	≤BB	No rating	Total
Bonds and similar securities	982	5.620	2.763	4.762	172	799	15.098
Loans and deposits	-	20	121	-	-	743	885
Receivables	-	-	1	-	-	550	551
Cash and cash equivalents	-	1	396	0	0	58	455
Total	982	5.641	3.282	4.762	172	2.150	16.989

The evolution of “Bonds and similar securities” is due to reinvestments and movements in financial markets.

TECHNICAL PROVISIONS LIFE

IFRS FIGURES IN M€

Mathematical reserves Life 06/2022*

In M€	Accounting reserves 06/2022	Guaranteed rate 06/2022
"First"-type products	441	2,22%
Retirement savings	397	2,62%
Other retail	197	2,82%
Retail Life	1.035	2,49%
Pillar 1	3.194	0,14%
Pillar 2	4.072	2,19%
Other Public & Corporate	59	1,87%
Public & Corporate Life	7.325	1,29%
Life branches 21 and 26	8.360	1,44%
UL - Retail	18	n/a
UL - Public & Corp	1.640	n/a
Total Life	10.018	n/a

Mathematical reserves Life 12/2021*

In M€	Accounting reserves 12/2021	Guaranteed rate 12/2021
"First"-type products	454	2,21%
Retirement savings	402	2,65%
Other retail	198	2,90%
Retail Life	1.054	2,51%
Pillar 1	3.157	0,21%
Pillar 2	4.104	2,18%
Other Public & Corporate	60	1,81%
Public & Corporate Life	7.321	1,33%
Life branches 21 and 26	8.375	1,47%
UL - Retail	19	n/a
UL - Public & Corp	1.759	n/a
Total Life	10.153	n/a

Life mathematical reserves decreased slightly in H1 2022 (-1,33%)

In guaranteed rate products:

- Retail life reserves decreased by 1,8%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time.
- Life reserves in public and corporate remained stable with +1,2% in the first pillar and -0,8% in the second pillar.

In unit linked:

- Reserves in public and corporate decreased by 6,8% due to the decrease of the market value of assets; this was partly offset by new premiums.

The average guaranteed rate decreased from 1,47% to 1,44%.

*Without IAS 19 and without any additional provision (longevity, flashing light...).

Rating

RATING OVERVIEW

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

Insurer Financial Strength	A	Positive outlook
Long-Term Issuer Default Rating	A-	Positive outlook
Subordinated Debt Rating	BBB	



17 May 2022 : Fitch affirms Ethias' IFS rating at 'A' and maintains the Positive Outlook

Ethias's rating reflects the group's **very strong capitalisation, low leverage, strong operating performance** and **a strong company profile**.

The Positive Outlook reflects Fitch's view that Ethias is likely to consolidate its **robust credit fundamentals** over the next 12 to 24 months, with a combined ratio (CR) remaining below 95%, a return on equity (ROE) above 7%, as well as a capitalisation & leverage remaining at least very strong.

Fitch's assessment of Ethias's capitalisation & leverage is driven by a Prism Factor-Based Capital Model (FBM) of 'Extremely Strong' at end-2021, unchanged from end-2020's. The group's Solvency II (SII) ratio was also very strong, at 178% at end-2021 (2020: 187%) but remains sensitive to a widening of government bond spreads. Its financial leverage ratio (FLR) was a low 17% at end-2021 (end-2020: 18%). Ethias's capital and leverage measures compare favourably to that of similarly rated European peers.

3 June 2021 : Fitch upgrades Ethias' IFS from 'A-' to 'A' and reviews the Outlook from Stable to Positive

The upgrade reflects Fitch's view that Ethias has consolidated its very strong capitalisation, its low leverage and strong operating performance since it completed a multi-year action plan in 2018. The ratings actions also consider the resilience of these factors during the coronavirus pandemic. Ethias' ratings also reflect a strong business profile.

Appendix

CONSOLIDATED BALANCE SHEET

IFRS

ETHIAS SA CONSO - BALANCE SHEET

In thousands of €

	12/2021	6/2022	Variations
ASSETS			
Assets	291.587	277.964	-13.623
Intangible assets	185.843	184.295	-1.548
Tangible assets	105.744	93.669	-12.075
Financial assets	19.614.493	17.140.634	-2.473.859
Investment properties	459.477	454.392	-5.084
Financial assets	17.376.963	15.027.971	-2.348.991
Investments belonging to unit-linked insurance contracts	1.778.054	1.658.270	-119.784
Other Assets	1.280.266	1.819.718	539.451
Reinsurance assets	225.730	259.643	33.913
Deferred taxes	234	332.689	332.455
Trade and other receivables	550.636	643.327	92.691
Cash and Cash equivalent	455.300	529.914	74.614
Assets available for sale	0	0	0
Other assets	48.366	54.145	5.779
TOTAL assets	21.186.346	19.238.315	-1.948.031
LIABILITIES			
Equity	3.083.503	1.861.667	-1.221.835
Share capital	1.000.000	1.000.000	0
Reserves and retained earnings	1.485.317	1.447.279	-38.037
Other items of comprehensive income	524.236	-650.733	-1.174.968
Non-controlling interests	73.950	65.120	-8.830
Liabilities	18.102.844	17.376.648	-726.195
Insurance non-life contract liabilities	4.216.487	4.551.269	334.782
Insurance life contract liabilities	9.725.424	8.786.089	-939.336
Liabilities belonging to unit-linked insurance contracts	1.778.054	1.658.270	-119.784
Profit sharing liabilities	43.099	3.429	-39.670
Financial debts	1.324.195	1.165.175	-159.020
Employee benefits	243.268	187.174	-56.094
Provisions	24.401	16.026	-8.375
Trade and Other payables	436.902	738.285	301.383
Deferred taxes	37.730	28.088	-9.642
Other liabilities	273.283	242.843	-30.440
TOTAL liabilities	21.186.346	19.238.315	-1.948.031

CONSOLIDATED INCOME STATEMENT

IFRS

ETHIAS SA CONSO - Results

In thousands of €

	6/2021	6/2022	Variations
Gross premiums	1.571.195	1.716.155	144.960
Premiums ceded to reinsurers	-39.746	-51.953	-12.207
Change in the provision for unearned premiums and current risks	-191.180	-197.866	-6.685
Other income from insurance activities	2.714	4.264	1.550
Revenues from other activities	255.624	267.923	12.299
Revenues	1.598.607	1.738.524	139.917
Net revenues from investments	198.709	222.513	23.804
Net realized gains or losses on investments	16.209	12.013	-4.196
Change in fair value of investments through profit and loss	91.040	-290.964	-382.004
Net financial income	305.958	-56.438	-362.396
NET REVENUES	1.904.565	1.682.086	-222.479
Insurance service expenses	1.304.334	1.120.229	-184.105
Net expenses or revenues ceded to reinsurers	-14.831	-34.052	-19.221
Management costs	184.242	186.782	2.540
Expenses for other activities	250.548	258.837	8.289
Operating expenses	1.724.293	1.531.796	-192.497
Change in depreciation and amortization on investments (net)	3.492	11.861	8.368
Other investment financial expenses	7.203	7.803	599
Finance costs	13.726	13.646	-80
Financial expenses	24.422	33.309	8.888
NET EXPENSES	1.748.715	1.565.105	-183.609
NET PROFIT (LOSS) BEFORE TAX	155.850	116.980	-38.869
Income taxes	-35.021	-34.589	432
NET PROFIT (LOSS) AFTER TAX	120.829	82.392	-38.438
Share of the associates in the result	202	-5.106	-5.308
Net profit (loss) from discontinued operations	0	0	0
Net consolidated income	121.031	77.286	-43.745
Group's share	112.701	70.909	-41.792
Non-controlling interests	8.330	6.377	-1.953

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HALF YEAR RESULTS

JUNE 30, 2022

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