

Athora Holding Ltd. publishes its full year 2025 results

19 March 2026

Pembroke, Bermuda, 19 March 2026 – Athora Holding Ltd. (Athora or the Group), a leading European savings and retirement services group, today announces its full year results for the year ended 31 December 2025.

Highlights

- Operating capital generation¹: €767 million (2024: €657 million)
- Group BSCR solvency ratio (estimated)²: 195% (2024: 187%)
- Cash remittances by operating entities: €330 million (2024: €310 million)
- New business volumes³: €5.2 billion (2024: €4.6 billion)
- Assets under management and administration⁴: €75.5 billion (2024: €76.0 billion)
- IFRS (loss)/profit before tax: €(382) million (2024: profit of €54 million)
- IFRS shareholders' equity & CSM⁵: €5,975 million (2024: €5,945 million)
- Financial leverage⁶: 26% (2024: 26%)
- Credit rating⁷: 'A' (Rating Watch Positive) (2024: 'A' Stable)

¹ Solvency II operating capital generation (OCG) is defined as the expected return on investments, less the cost of liabilities (including the Ultimate Forward Rate (UFR) drag), expense/experience variances (including profit-sharing impacts), Solvency Capital Requirement (SCR) unwinds, risk margin unwinds, new business impacts and resulting tiering impacts. It excludes the UFR stepdown. It is calculated by each operating entity.

² The Bermuda Solvency Capital Requirement (BSCR) ratio is considered to be an estimate as it has not formally been submitted to the Bermuda Monetary Authority (BMA). Formal submission will be made by the end of May 2026 in line with the regulatory deadline.

³ New business volumes include new business arising from pension risk transfer transactions of c.€1.1 billion, which closed during the year as well as organic new business.

⁴ Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments held in respect of investment contract liabilities and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AuA where the Group earns fees on unconsolidated funds, to include them in AuMA.

⁵ Contractual Service Margin (CSM) is presented net of tax and reinsurance.

⁶ The financial leverage ratio has been calculated using the Fitch Ratings methodology.

⁷ Fitch Ratings Insurer Financial Strength Rating of rated operating entities.

Strategic progress

- Strong progress has been made towards Athora's acquisition of Pension Insurance Corporation Group (PICG)⁸ with regulatory approval received from the PRA on 6 March 2026. The transaction is expected to close on or around 27 March 2026.
- The acquisition will create one of Europe's largest⁹ savings and retirement businesses, building on the Group's existing footprint in the Netherlands, Belgium, Italy and Germany.
- Athora's common equity rights issue, supporting the transaction financing, closed on 6 March 2026 and raised €3.5 billion.
- Strong commercial momentum with new business volumes increasing by 13% year-on-year to €5.2 billion. This was driven by a 11% year-on-year increase in organic new business volumes³ to c.€4.1 billion as well as the completion of two pension risk transfer transactions (PRTs) in the Netherlands totalling c.€1.1 billion.
- Operating capital generation (OCG) increased by 17% year-on-year to €767million, supported by positive investment performance, new business volumes and expense efficiency.
- Athora Netherlands contributed €569 million to Group OCG. The positive OCG result and strong solvency position of Athora Netherlands supported €330 million of remittances in 2025 (+6% year-on-year). Solvency continues to be robust across all operating entities, reflecting positive OCG and select management actions.
- Financial leverage remained stable at 26%. Athora's 'A' (Stable) Insurer Financial Strength rating was revised by Fitch to 'A' (Rating Watch Positive) in July 2025, following the announcement that Athora had entered into an agreement to acquire PICG.
- Total expenses decreased by 4% year-on-year to €775 million (2024: €808 million), reflecting ongoing efficiency and transformation initiatives.

Financial performance

- OCG of €767 million (2024: €657 million). Increase in OCG underpinned by 9% year-on-year increase at Athora Netherlands supported by positive investment performance, new business volumes and expense efficiency, partially offset by capital consumption from continued disciplined asset deployment and the natural run-off of our in-force book.
- Cash remittances from operating entities totalled €330 million (2024: €310 million). Athora Netherlands increased remittance payments by 6% during 2025, reflecting the robust solvency ratio.
- Group IFRS loss before tax of €382 million (2024: profit of €54 million) is mainly attributable to the impact of negative market movements arising from an increase in interest rates during 2025. An increase in interest rates has a negative impact in IFRS due to Athora's approach to hedging operating entity solvency, which creates accounting volatility in the IFRS results.
- IFRS shareholders' equity and CSM⁵ of €5,975 million (2024: €5,945 million). IFRS shareholders' equity of €3,960 million (2024: €4,313 million) decreased due to the loss before tax for the year of €382 million (2024: profit of €54 million). CSM⁵ of €2,015 million (2024: €1,632 million) increased by €383 million, largely due to CSM generated from organic new business and PRTs written in the period, combined with methodology and assumptions changes. This more than offset the amount of CSM released to profit and loss during the year.
- AuMA remained stable at €75.5 billion (2024: €76.0 billion). The positive contribution from organic new business of €4.1 billion, as well as the completion of two Dutch PRTs (c.€1.1 billion³), was largely offset by claims payments and adverse market movements on fixed income securities resulting from rising interest rates during 2025.

⁸ PICG is the ultimate parent company of Pension Insurance Corporation (PIC), a specialist insurer of UK defined benefit pension schemes.

⁹ Pro forma for the PICG acquisition, Athora is in the top-5 guaranteed savings and retirement services businesses in Europe, based on IFRS technical reserves excluding with-profits and unit-linked for comparable public and private peers (as of 31 December 2024). Local statutory or Solvency II reserves are used as proxy data where IFRS technical reserves are not available. Reserves in European markets only are considered, with approximations used where Europe-specific reserve data is unavailable.

Financial strength

- Financial leverage ratio of 26%⁶ (2024: 26%) remained broadly stable.
- Athora has now raised approximately €9 billion¹⁰ of common equity since inception. The majority of commitments from the latest capital raise and the remaining commitments from Athora's 2022 equity raise will form part of the financing structure for the PICG acquisition.
- The residual proceeds from the latest capital raise are available to support future growth opportunities, including PRTs in the Netherlands.
- In July 2025 the Revolving Credit Facility (RCF) was amended and increased to €1,635 million. As at 31 December 2025, €1,270 million remained undrawn.
- Group BSCR solvency ratio (estimated) of 195%² (2024: 187%). The Group solvency ratio is supported by positive capital generation and the impact of management actions undertaken in 2025, partially offset by an increase in capital requirements due to selective deployment into private assets.
- Solvency continues to be robust across all operating entities: Netherlands 197%¹¹ (2024: 201%), Belgium 163%¹¹ (2024: 183%), Germany 172%¹¹ (2024: 134%), Italy 191%¹¹ (2024: 195%) and Reinsurance 223%¹² (2024: 173%). Athora Netherlands' solvency ratio is after the impact of €330 million of remittance payments during the year.
- On 4 July 2025, Athora's 'A' (Stable) credit rating was revised by Fitch to 'A' (Rating Watch Positive) following the announcement that Athora had entered into an agreement to acquire PICG.

¹⁰ Total common equity raised of €9.0bn excludes c.€0.4bn of preference shares issued in 2020, c.€0.5bn of "backstop" Equity Commitment Letters which expired in April 2025 in line with the original agreement, and c.€0.4bn of commitments from investors in the 2022 capital raise, which are being replaced.

¹¹ SII ratio based on quarter 4 2025 position.

¹² EBS ratio (estimated) based on year end 2025 position.

Group Chief Executive Officer Statement

Mike Wells, Group Chief Executive Officer, said:

"2025 was a defining year for Athora, marked by significant strategic advancement, disciplined execution and further strengthening of our market positioning. The announced acquisition of PICG is a landmark development for the Group and provides us with scaled entry into the UK retirement market. Including PICG, Athora now comprises c.€139 billion¹³ of AuMA and supports the long-term financial security of c.3.1 million policyholders. On 6 March 2026, Athora received regulatory approval for the transaction from the PRA, and we are now progressing at pace towards an expected closing date on or around 27 March 2026.

We also announced the completion of our latest capital raise on 6 March 2026, securing €3.5 billion of common equity commitments. Proceeds from the issuance will support Athora's target funding structure for the PICG acquisition - alongside remaining equity commitments from Athora's 2022 equity raise - and other long-term growth opportunities. Since inception in 2018, Athora has secured approximately €9 billion of common equity commitments, representing the largest amount of common equity raised by any European insurance company in the past decade.

Across our existing business footprint, we delivered robust financial performance. OCG increased by 17% to €767 million, underpinned by a €569 million contribution from Athora Netherlands. Performance across our core value drivers - supporting the strong OCG trajectory - has developed positively over the year. Total inflows across organic new business and PRTs increased to record levels of c.€5.2 billion (2024: c.€4.6 billion), comprising >€4 billion of organic new business volumes and >€1 billion of Netherlands PRT volumes, with a further >€5 billion of PRTs in exclusivity. Gross investment spreads increased to 203bps (2024: 199bps), supported by the continued convergence of the investment portfolio towards the target asset mix. Lastly, we have continued to refine our operating model through targeted transformation initiatives and simplification actions, building our operational resilience and improving cost efficiency.

From a financial strength perspective, Athora's Group BSCR ratio increased over the year to 195% (2024: 187%), supported by recurring capital generation and proactive management actions. Solvency also remains resilient across our operating entities, including Athora Netherlands at 197% (2024: 201%) after payment of €330 million of remittances during 2025. Athora remains on "Rating Watch Positive" from Fitch Ratings, supported by the announcement of the PICG acquisition.

As we look ahead to 2026, Athora enters the next phase of its development with strong momentum, a clear strategic focus and the support of a leading and long-term investor base. The structural demand for secure retirement and savings solutions across Europe continues to grow, and Athora is uniquely positioned to meet that need. I am confident in the enlarged Group's ability to deliver sustainable value for our policyholders, investors, business partners and employees. I extend my appreciation to all our stakeholders for the contribution and support they have shown throughout this important year."

¹³ Pro forma AuMA of c.€139bn. Pro forma PICG AuMA c.€63bn calculated as financial assets at 31 December 2025 translated using GBP/EUR exchange rate of 1:1.146 as at 31 December 2025. Athora Group AuMA of c.€76bn as at 31 December 2025.

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About Athora

Athora is a leading European savings and retirement services group. We concentrate on the large and attractive traditional life and pensions market, with an ambition to become a leading provider of guaranteed savings and pensions products in Europe. We serve the needs of individual and corporate customers who continue to demand products offering safety of returns. Athora's principal subsidiaries are Athora Netherlands N.V. (Amsterdam, Netherlands), Athora Belgium S.A. (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Italia S.p.A. (Genoa and Milan, Italy) and Athora Life Re Ltd. (Bermuda). At 31 December 2025, Athora had AuMA of €75.5 billion, c.1,408 employees and approx. 2.7 million customers.

For more information, please visit: www.athora.com
LinkedIn: www.linkedin.com/company/athoragroup

Disclaimer

This press release of Athora Holding Ltd. contains information, relating to the full year results for 2025 of Athora Holding Ltd., as described above.

This press release contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation and should be read in conjunction with the Annual Report 2025 of Athora Holding Ltd.