

Antwerp, 27 August 2025

## Results for the first half of 2025

**In the first half of 2025 the Argenta Group realised a net profit of 164 million euros<sup>1</sup> with a return on equity of 8.4 %.**

- The balance sheet grew by 3.5 billion euros to 66 billion euros.
- Customer deposits increased to almost 46 billion euros, slightly improving our market position in Belgium.
- Mortgage production in Belgium and the Netherlands rose again, reaching 3 billion euros, in line with rising volume in the housing market, which is being further spurred in Belgium by the reduction in registration fees.
- Total funds under management grew by a further 2 billion euros to 66 billion euros. The successful commercial efforts are partly tempered by the current economic uncertainties in the financial markets.
- Net interest income fell compared to the same period in 2024 because of the impact of lower short-term interest rates, while asset management income rose by almost 11 %.
- Compared to the first half of 2024, costs rose by 9 %, resulting in a cost/income ratio of 53 %.
- The insurer reported a lower cost of claims combined with higher premium income.

Argenta's solvency and liquidity positions also remain particularly strong. The CET1 ratio rose to 30.5 % while the LCR of 283 % and NSFR of 148 % also demonstrate the great robustness of the liquidity position.

These strong performances have resulted in a consolidated profit of 164 million euros at Group level for the first half of 2025, compared to 160 million euros for the first six months of 2024<sup>1</sup>. The ROE was 8.4 %.

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Peter Devlies, CEO: *'Argenta sets its own course: we put the customer first and focus on simplicity and proximity. The strong results for this half-year prove that this strategy is working: we are confirming our position as a stable bank-insurer that enjoys the trust of an increasing number of customers.'*

## Overview of financial development

In the first half of 2025 **Argenta Spaarbank** realised a profit of 116 million euros<sup>1</sup>, which was around 12 million lower than the first half of 2024.

The balance sheet grew by 3.4 billion euros to just over 59 billion euros, driven by strong commercial performance both on savings attracted and in mortgage lending. 3 billion euros worth of new mortgages were granted in Belgium and the Netherlands together. In addition to retail funding, further funds were again raised from institutional investors, amounting to a total of 1.75 billion euros. Despite the fact that the funds raised were converted into loans at higher margins, net interest income still fell by 17 million euros compared to the first half of 2024, mainly due to the impact of lower short-term interest rates on interest rate hedges.

In the asset management branch, the upward trend continued, with assets under management of almost 16 billion euros. Despite the uncertainty in the financial markets, this is still an increase compared with the end of December 2024, meaning that customers are continuing to focus on diversifying their portfolios. For Argenta, the associated income of this strategically important pillar reached 134 million euros for the first half of 2025.

Administrative expenses increased in the first half compared to the previous year due to transition costs, higher staff expenses and higher bank levies. Bank levies further increased by 15 million euros to 111 million euros. This brought the cost/income ratio to 55 %.

The liquidity position and capital base remain very strong thanks to a strong business model and a safe investment policy.

**Argenta Assuranties** achieved a net profit of 30 million euros compared to 19 million euros the year before<sup>11</sup>. Premium income amounted to 232 million euros in the Life segment and 119 million euros in the Non-life segment. The result was largely driven by a lower cost of claims in home insurance and solid growth in premiums collected. The Solvency II ratio was 204 %.

Chris Lambrechts, Deputy CFO: *"The increase in our mortgage production, the strengthening our funding and the growth in the asset segment are clear results of our commercial strength. We are also particularly proud of our solid solvency and liquidity positions, which further underline Argenta's financial health."*

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## Overview of the results of Argenta Spaarbank<sup>III</sup>

| Statement of profit or loss (consolidated)<br>Argenta Spaarbank (in millions of euros) | 1H 2024 | 1H 2025 |
|--|---------|---------|
| Net interest income  | 337     | 321     |
| - Interest income  | 787     | 743     |
| - Interest expenses  | -450    | -422    |
| Fee and commission result  | 43      | 51      |
| - Fee income   | 117     | 134     |
| - Commissions to agents  | -74     | -84     |
| Financial gains and losses   | -5      | 14      |
| Financial and operating income and expenses  | 375     | 385     |
| Operating expenses   | -145    | -154    |
| Depreciation and amortisation  | -9      | -10     |
| Bank levies  | -96     | -111    |
| Other income   | 8       | 8       |
| Administrative expenses, depreciation and amortisation                                 | -242    | -268    |
| Impairments  | 0       | -4      |
| Adjustments  | 0       | 0       |
| Profit before taxes  | 134     | 113     |
| Taxes  | -49     | -46     |
| Net profit   | 85      | 68      |
| Adjusted net profit <sup>1</sup>   | 128     | 116     |
| - ROE <sup>1</sup>   | 8.7 %   | 7.8 %   |
| - Cost/Income <sup>1</sup>   | 52 %    | 55 %    |

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Main elements in the result for the first half of 2025:

- Adjusted net profit<sup>1</sup> of EUR 116 million and return on equity of 7.8 %.<sup>1</sup>
- Net interest income of 321 million euros with a net interest margin of 1.12 %, which was lower than the 1.23 % in the first half of 2024 because of the impact of lower short-term interest rates.
- Mortgage production was higher than last year and in the first half of 2025 amounted to 1.3 billion euros for Belgium and 1.7 billion euros for the Netherlands. Market share remained stable.
- Asset management grew from 15.5 billion euros at the end of 2024 to 15.8 billion euros at the end of June 2025. In the first half of 2025 this portfolio resulted in an income of 134 million euros, an increase of 15 % compared to the first half of 2024.
- Operating expenses increased mainly due to transition costs, higher staff expenses and increased bank levies. The cost/income ratio was 55 %<sup>1</sup>.

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## Overview of the Argenta Spaarbank balance sheet<sup>III</sup>

| Main balance sheet items (consolidated)<br>Argenta Spaarbank (in millions of euros) | 31 December<br>2024 | 30 June<br>2025 |
|---|---------------------|-----------------|
| Total assets  | 55,833              | 59,161          |
| Loans and advances to customers   | 42,971              | 44,009          |
| Financial assets (at amortised cost)  | 7,313               | 7,858           |
| Financial liabilities (at fair value)   | 2,337               | 3,564           |
| Deposits from customers and debt securities   | 43,842              | 45,788          |
| Securitisations and debt certificates issued to institutions                        | 7,487               | 8,723           |
| Equity  | 2,984               | 3,062           |
| <b>Selected ratios</b>  |                     |                 |
| Solvency  |                     |                 |
| - CET-1   | 28.9 %              | 30.2 %          |
| - Leverage  | 4.8 %               | 4.8 %           |
| Liquidity   |                     |                 |
| - Net Stable Funding Ratio (NSFR)   | 145 %               | 148 %           |
| - Liquidity Coverage Ratio (LCR)  | 197 %               | 283 %           |

Main changes in the balance sheet in the first half of 2025:

- Total assets rose to 59.2 billion euros.
- Customer deposits increased in line with the market trend.
- On the assets side, the customer loans portfolio grew by 1.1 billion euros to 43.9 billion euros, while the investment portfolio increased by 1.8 billion euros to 11.5 billion euros.
- The CET-1 ratio rose to 30.2 % and therefore remains one of the best in Europe. The MREL<sup>IV</sup> was 8.27 %.
- In addition to Argenta's strong solvency, it also has a solid liquidity position with an LCR of 283 % and an NSFR of 148 %.

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## Key indicators - Argenta Group

| Overview (consolidated)<br>Argenta Group (in millions of euros) | 1H 2024     | 1H 2025            |
|---|-------------|--------------------|
| Financial and operating income and expenses                     | 449         | 481                |
| Administrative expenses, depreciation and amortisation          | -281        | -308               |
| Impairment losses and adjustments                               | 1           | -4                 |
| Taxes   | -58         | -59                |
| Net profit  | 111         | 110                |
| Adjusted net profit <sup>1</sup>                                | 160         | 164                |
| - ROE <sup>1</sup>  | 8.7 %       | 8.4 %              |
| - Cost/Income <sup>1</sup>                                      | 53 %        | 53 %               |
|   | 31 Dec 2024 | 30 June 2025       |
| Equity (in millions of euros)                                   | 3,898       | 4,036 <sup>v</sup> |
| Solvency  | 28.7 %      | 30.5 %             |
| - CET-1   | 5.37 %      | 5.13 %             |
| - Leverage  |             |                    |

## Risk statement

The risk management data are included in our annual reports and in our annual risk reports that are available on [www.argenta.eu](http://www.argenta.eu).

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### About Argenta

Argenta is a leading bank-insurer that aims to make banking and insurance simple for families and the self-employed so they can make informed decisions to strengthen their financial health.

This underlines Argenta's strategy to be the first choice for those who value sustainable financial advice without frills. **With each other, for customers and in all simplicity:** this is the common thread in everything the bank does.

Argenta has a strong branch network with 370 locations in Belgium, keeping personal contact and advice close by. In the Netherlands, Argenta has been present in the savings and mortgage market for over 25 years. With 1,83 million proud customers and €42 billion in mortgage loans to households, Argenta confirms its strong market position. 1250 employees in Belgium, the Netherlands and Luxembourg in the respective headquarters, 1360 employees in the different branches in Belgium and almost 3500 intermediaries work every day to help customers make the right financial decisions.

Further information can be found on [www.argenta.be](http://www.argenta.be).

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<sup>i</sup> In accordance with IFRS accounting standards and adjusted for IFRIC 21 (even distribution of bank levies).

<sup>ii</sup> In accordance with BGAAP – in accordance with IFRS, the result of Aras is higher, which explains the greater impact on the result of BVg (calculated in IFRS).

<sup>iii</sup> For a complete overview of the consolidated statement of profit or loss and balance sheet, the statement of changes in equity and the notes, we refer to the half-year report.

<sup>iv</sup> Minimum Requirement for own funds and Eligible Liabilities (expressed relative to the leverage exposure).

<sup>v</sup> Including IFRS 17 impact