

# **Conference Call on Helvetia Baloise Pro Forma Financial Information**

**Matthias Henny, Group CFO Helvetia Baloise**

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- 1) Key messages and preliminary remarks
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# Key messages

- 1 Merger of equals to form **Helvetia Baloise** completed on 5 December 2025.  
Previous communication on benefits of the deal, including on cash and dividend capacity uplift, remain valid.  
Preparation for operational integration well advanced. Next update to follow at the CMD on 15 April 2026.
- 2 Acquisition accounting and assumption alignment will lead to **material balance sheet and P&L impacts**. It does **not affect cash generation, solvency or business fundamentals**.
- 3 As part of the Swiss listing rules, FY24 and HY25 **Pro Forma Financial Information (PFFI) presented today** give a view on the accounting consequences of the merger. The PFFI have been produced applying a higher materiality level. Assumptions will be updated for the opening balance sheet.
- 4 Helvetia Baloise expects significant **goodwill** and **other intangible assets** (HY25 PFFI: CHF 4.7bn and CHF 3.4bn respectively). The quality of the businesses, supported by the identified synergies, allows Helvetia Baloise to comfortably absorb the goodwill and other intangible assets.
- 5 Underlying earnings and other KPIs will be used to **adjust for acquisition accounting effects** to improve visibility on the underlying performance of the Group.

# Previously communicated commitments remain valid

## Merger highlights (as announced 22 April 2025)

1

### Creating a leading European insurer strongly anchored in the Swiss market

- ✓ Establishing the #2 insurance group in Switzerland with a ~20% market share and a unique insurebanking model
- ✓ Building one of the largest listed Continental European insurance groups with attractive positions in 8 European markets and a global Specialty business

2

### Realising significant synergies with attractive value creation for all stakeholders

- ✓ ~CHF 350 M run-rate pre-tax cost synergies, in addition to current cost efficiency programmes, plus upside from capital and revenue synergies
- ✓ Meaningfully enhancing cash remittance and dividend capacity by 2029 supported by strong capital position with SST ratio above 240%<sup>1</sup>

3

### Deep mutual knowledge and similar values, culture and aligned strategic goals and vision

- ✓ Led by a highly experienced management team fully committed to deliver
- ✓ Geographical proximity, strong balance sheets and proven track record of business combinations

Business volume

CHF 20 Bn

SST ratio<sup>1</sup>

>240%

Dividend capacity

Enhanced

Insurance expertise

160+ years

Geographical presence



Market share Switzerland:

19.6%

Business lines



**Merger of Equals completed on 5 December 2025.** Previously communicated commitments remain valid. Helvetia Baloise now a leading player in Europe and the largest Swiss multi-line insurer.

<sup>1</sup> Estimated pro-forma as of 1 January 2025

# Main assumptions used in the PFFI

- Absorption merger treated as an **acquisition under IFRS**. Baloise assets and liabilities are recognised at fair value in the balance sheet of Helvetia Baloise.
- **Pro Forma Financial Information (PFFI)** show assets acquired and liabilities assumed from Baloise as well as expected acquisition accounting effects at the assumed acquisition date.

## Assumed acquisition dates:

- PFFI FY 2024: 1 Jan 2024 (P&L), 31 Dec 2024 (Balance Sheet)
- PFFI HY 2025: 1 Jan 2025 (P&L), 30 Jun 2025 (Balance Sheet)

## Purchase price estimate:

- HELN closing share price as at 27 Nov 2025: CHF 208.40



A **higher materiality level** is applied for the PFFI and **assumptions** are used that will differ from those in actual opening balance sheet.

# Main accounting topics raised by the merger

## A Intangibles (ex goodwill)

All identifiable non-monetary assets without physical substance recognised and amortised over useful life

## C Non-life: Shift of LIC to LRC<sup>1</sup>

Non-life contracts acquired in their settlement period are recognised as LRC which is then reduced via insurance revenue and insurance service expenses.

## E Finance result

New locked-in interest rates have a temporary effect on investment income and insurance finance expenses.

## B Goodwill

Represents the residual value between purchase price and the fair values to all identifiable assets and liabilities. Not amortised, but tested annually for impairment

## D Non-life: Measurement model

Non-life contracts acquired in their settlement period are measured under BBA<sup>1</sup>, creating a non-life CSM<sup>1</sup> which is then released through P&L.

## F Accounting policy alignments

Helvetia accounting policies are leading (e.g. Helvetia's discount rates are applied).



Acquisition accounting and alignment of accounting assumptions will lead to **material impacts on the balance sheet and income statement** but do not have a cash impact. Underlying earnings and other KPIs will be used to adjust for acquisition accounting effects.

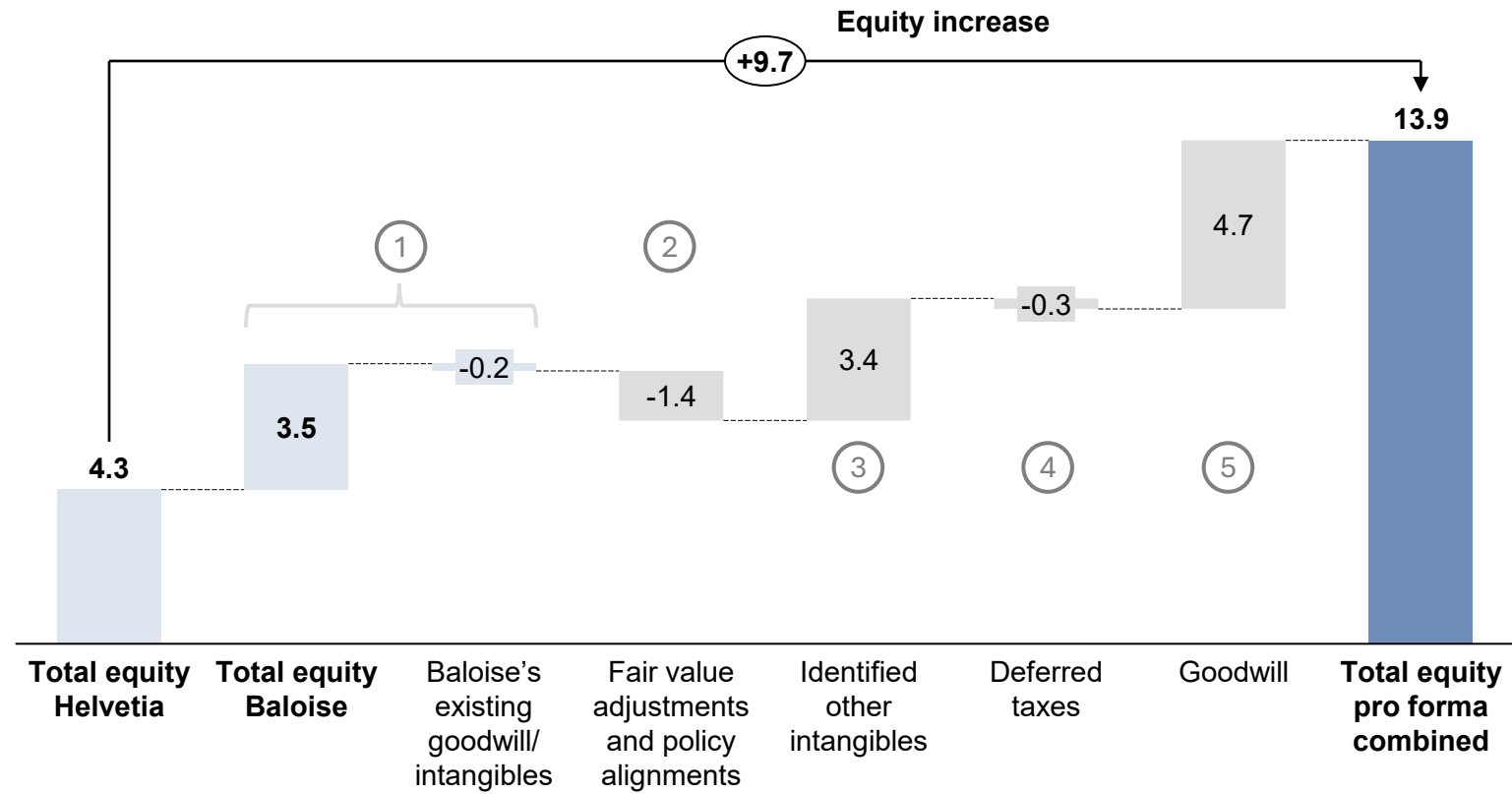
<sup>1</sup>Liability for Incurred Claims (LIC), Liability for Remaining Coverage (LRC), Building Block Approach (BBA), Contractual Service Margin (CSM)

# Pro forma combined equity of CHF 14bn

Equity bridge: HY25 to pro forma combined

## Total equity

in CHF bn, as at 30 June 2025



Pro forma combined total assets and total liabilities of CHF 146.5bn

## Notes

Pro forma combined equity of CHF 13.9bn resulting from Helvetia's equity and the purchase price of CHF 9.7bn allocated to...

- (1) Baloise's tangible equity of CHF 3.3bn
- (2) Insurance contract liabilities CHF +1.4bn (net) due to FV adjustments and policy alignments (thereof CHF -0.4bn from CSM change) F D
- (3) Identified other intangibles of CHF 3.4bn A
- (4) Deferred tax effects of CHF -0.3bn
- (5) ...resulting in a residual CHF 4.7bn recognised as goodwill

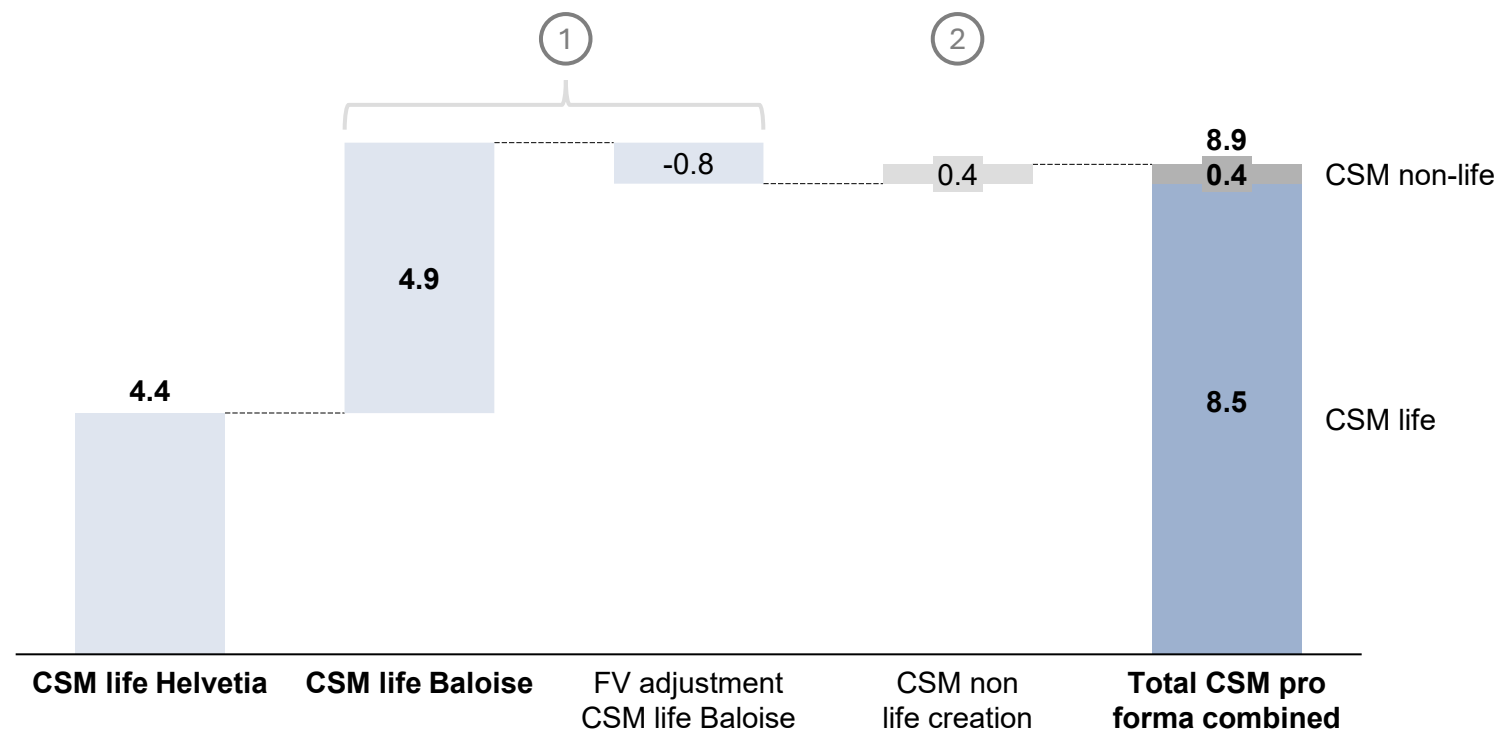
↑  
Letters refer to accounting topics described on page 6

# Pro forma combined CSM of CHF 9bn

CSM bridge: HY25 to pro forma combined

## Contractual service margin

in CHF bn, gross of ceded reinsurance and tax, as at 30 June 2025



## Notes

**Pro forma combined CSM of CHF 8.9bn** of which life CHF 8.5bn and non-life CHF 0.4bn.

Baloise's insurance contract liabilities are **remeasured resulting in a CHF 4.5 bn CSM**, consisting of...

- ① ...Baloise's **FV adjusted CSM in life of CHF 4.1bn**. Adjustment primarily due to lower discount rates and changed future bonus assumptions F
- ② ...newly recognised **CSM in non-life of CHF 0.4bn** from applying the BBA for acquired non-life insurance contracts D

Expected Baloise **CSM release ratios** (after adjustment) of ~7% in life and ~25% in non-life

↑  
Letters refer to accounting topics described on page 6

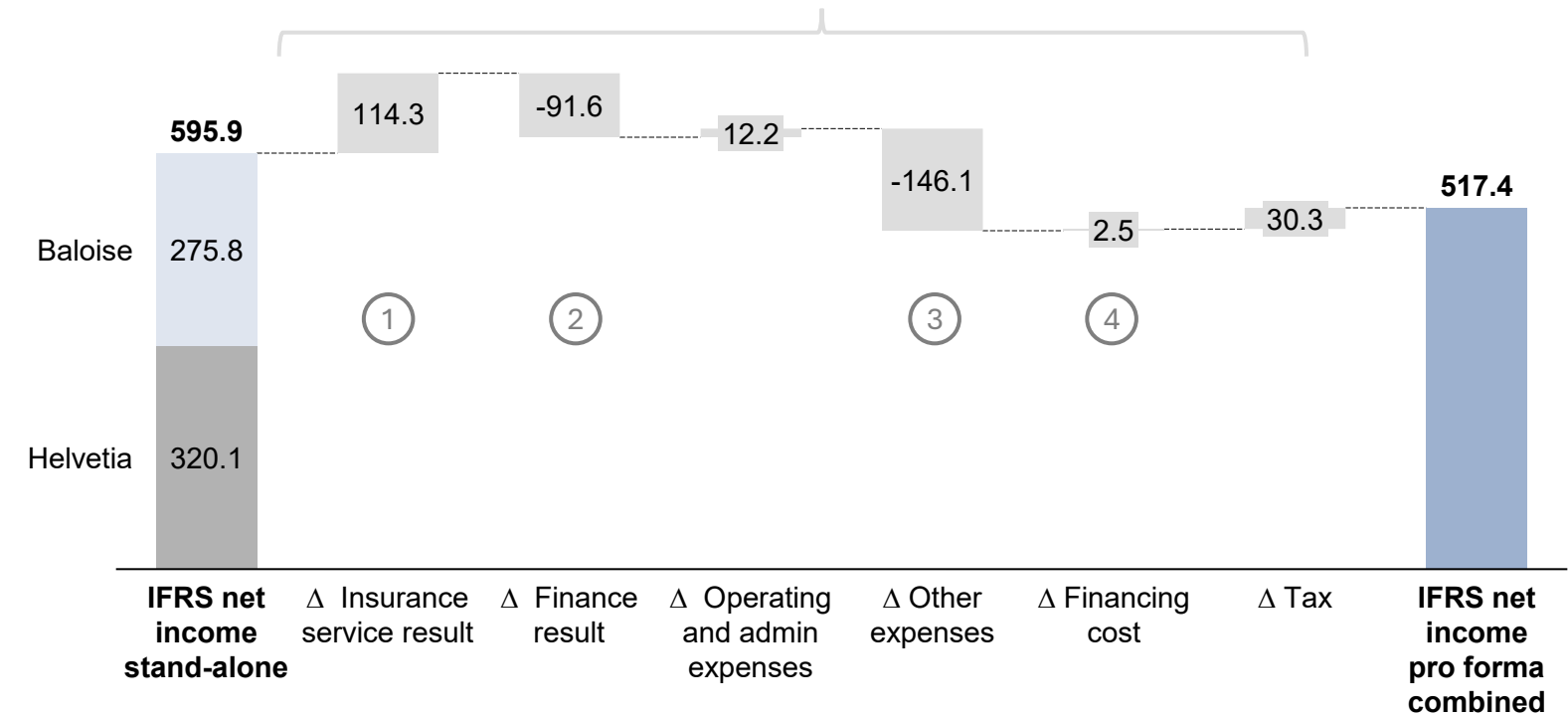


# Pro forma net income materially impacted by accounting

Net income bridge: HY25 to pro forma combined

**IFRS net Income**  
in CHF m, half-year 2025

Many one-off accounting effects included. Main items we consider not fully one-off are highlighted on the right



## Main items to be aware of and their impact in the HY25 PFFI

- ① **Non-life CSM release:** CHF +62.3m (to fall in following years) D
- ① **Non-life discounting benefit:** CHF -39.0m due to lower discount rates F
- ② **Non-life investment income:** CHF -28.2m due to new locked-in rates applied as of acquisition date (to become less negative in later years) E
- ② **Non-life insurance finance expense:** CHF -33.0m due to new locked-in rates being higher than original (effect will turn positive, offsetting the lower discounting benefit) E
- ③ **Amortisation of intangible assets:** CHF -150.4m A
- ④ **Financing cost:** CHF +2.5m due to amortisation of fair value adjustment on issued bonds (to become less positive in later years)

↑  
Letters refer to accounting topics described on page 6

# Dividend capacity uplift expected

Key financial benefits of the transaction (as announced 22 April 2025)

## Cost synergies

**~CHF 350 M**

run-rate<sup>1</sup> on top of existing efficiency plans<sup>2</sup>

80% of which to be realised by 2028

CHF 500-600 M integration costs<sup>3</sup> mostly incurred by end of 2028

## Additional cash generation

**~CHF 220 M**

run-rate

After tax and policyholder participation

## Dividend capacity uplift<sup>4</sup>

**~20% uplift**

by financial year 2029

Policy to pay dividends at least equal to prior year maintained

1. Run-rate pre-tax cost synergies and before policyholder participation (~CHF 75 M)

2. CHF 200 M for Helvetia and CHF 100 M for Baloise as communicated in latest respective Investor Days in 2024

3. Pre-tax and before policyholder participation

4. Impact of cash-uplift from synergies on combined dividend expectations based on current standalone consensus forecasts and extrapolations

# Next update to follow at CMD, 15 April 2026

## Timeline Helvetia Baloise



### Completed process steps

22 April – 1 December

- Public announcement of the planned merger (22 April)
- Extraordinary general meetings voted in favour of the planned merger (23 May)
- All required approvals for the merger obtained

### Transaction closing

5 December

- Transaction closed
- Issuance of 46.4m new shares
- Last trading day of Baloise Holding Ltd shares

### Day 1

8 December

- Listing prospectus with PFFI published
- First trading day of Helvetia Baloise Holding Ltd shares

### Start of operational integration

Starting now

- Implementation of the planned new group structure and functional organisation

### Capital Markets Day

15 April 2026

- Updated targets for Helvetia Baloise and FY2025 results presentation

# Appendix

# PFFI FY24 and HY25 Baloise adjusted Balance Sheet



## Baloise adjusted Balance Sheet as at 31 December 2024

CHF in millions	Baloise 31Dec24	Accounting Policy and Presentation Alignment	Baloise adjusted 31Dec24
Goodwill and other intangible assets	200.6	-	200.6
Property and equipment	540.2	-	540.2
Investments in associates	312.1	-	312.1
Investment property	7,706.7	-	7,706.7
Financial instruments with characteristics of equity	16,613.7	(16,613.7)	-
Financial instruments with characteristics of debt	32,605.3	(32,605.3)	-
Mortgages and loans	16,089.3	(16,089.3)	-
Derivative financial instruments	902.8	(902.8)	-
Financial assets		66,346.6	66,346.6
Insurance contract assets	29.4	-	29.4
Reinsurance contract assets	1,171.7	-	1,171.7
Receivables from employee benefits	6.0	(6.0)	-
Financial Receivables	607.1	(607.1)	-
Current and deferred tax assets		253.6	253.6
Deferred tax assets	208.1	(208.1)	-
Current income tax assets	45.5	(45.5)	-
Assets held for sale	120.5	-	120.5
Other assets	103.6	388.6	492.1
Accrued investment income		249.5	249.5
Cash and cash equivalents	2,714.4	-	2,714.4
Settlement		-	-
<b>Total assets</b>	<b>79,976.9</b>	<b>160.4</b>	<b>80,137.3</b>
Employee benefit obligations	655.9	-	655.9
Insurance contract liabilities	49,506.2	160.4	49,666.6
Reinsurance contract liabilities	9.0	-	9.0
Liabilities arising from financial contracts	22,182.1	(22,182.1)	-
Financial liabilities from investment contracts		12,633.9	12,633.9
Financial liabilities from financing activities		2,388.8	2,388.8
Financial liabilities	2,388.8	(2,388.8)	-
Other financial liabilities		10,354.0	10,354.0
Derivative financial instruments	161.5	(161.5)	-
Current and deferred tax liabilities		600.2	600.2
Deferred tax liabilities	542.6	(542.6)	-
Current income tax liabilities	57.6	(57.6)	-
Other liabilities related to insurance business		0.2	0.2
Non-technical provisions	114.0	(111.3)	2.8
Other liabilities and accruals		143.7	143.7
Other liabilities and other financial liabilities	676.9	(676.9)	0.0
Liabilities from non current assets and disposal groups held for sale	45.8	-	45.8
<b>Total liabilities</b>	<b>76,340.5</b>	<b>160.4</b>	<b>76,501.0</b>
<b>Total equity</b>	<b>3,636.3</b>	<b>-</b>	<b>3,636.3</b>
<b>Total liability and equity</b>	<b>79,976.9</b>	<b>160.4</b>	<b>80,137.3</b>

## Baloise adjusted Balance Sheet as at 30 June 2025

CHF in millions	Baloise 30Jun25	Accounting Policy and Presentation Alignment	Baloise adjusted 30Jun25
Goodwill and other intangible assets	194.5	-	194.5
Property and equipment	535.8	-	535.8
Investments in associates	306.9	-	306.9
Investment property	7,681.0	-	7,681.0
Financial instruments with characteristics of equity	16,548.0	(16,548.0)	-
Financial instruments with characteristics of debt	31,912.0	(31,912.0)	-
Mortgages and loans	14,896.9	(14,896.9)	-
Derivative financial instruments	924.2	(924.2)	-
Financial assets		64,439.5	64,439.5
Insurance contract assets	80.5	-	80.5
Reinsurance contract assets	1,186.6	-	1,186.6
Receivables from employee benefits	19.7	(19.7)	-
Financial Receivables	477.9	(477.9)	-
Current and deferred tax assets	-	227.3	227.3
Deferred tax assets	174.4	(174.4)	-
Current income tax assets	52.8	(52.8)	-
Assets held for sale	182.7	-	182.7
Other assets	162.1	308.5	470.6
Accrued investment income		200.7	200.7
Cash and cash equivalents	2,897.5	-	2,897.5
Settlement		-	-
<b>Total assets</b>	<b>78,233.6</b>	<b>170.0</b>	<b>78,403.7</b>
Employee benefit obligations	642.4	-	642.4
Insurance contract liabilities	47,415.2	170.0	47,585.3
Reinsurance contract liabilities	3.5	-	3.5
Liabilities arising from financial contracts	22,786.7	(22,786.7)	-
Financial liabilities from investment contracts		12,677.1	12,677.1
Financial liabilities from financing activities		2,394.5	2,394.5
Financial liabilities	2,394.5	(2,394.5)	(0.0)
Other financial liabilities		10,793.1	10,793.1
Derivative financial instruments	79.1	(79.1)	-
Current and deferred tax liabilities		635.2	635.2
Deferred tax liabilities	579.5	(579.5)	-
Current income tax liabilities	55.7	(55.7)	-
Other liabilities related to insurance business		0.8	0.8
Non-technical provisions	111.5	(109.1)	2.4
Other liabilities and accruals		140.6	140.6
Other liabilities and other financial liabilities	636.7	(636.7)	0.0
Liabilities from non current assets and disposal groups held for sale	47.0	-	47.0
<b>Total liabilities</b>	<b>74,751.8</b>	<b>170.0</b>	<b>74,921.9</b>
<b>Total equity</b>	<b>3,481.8</b>	<b>-</b>	<b>3,481.8</b>
<b>Total liability and equity</b>	<b>78,233.6</b>	<b>170.0</b>	<b>78,403.7</b>

# PFFI FY24 Balance Sheet

## Pro-forma balance sheet – as at 31 December 2024

CHF in millions	Helvetia 31Dec24	Baloise adjusted 31Dec24	Remeasure- ments/ goodwill from acquisition	Adjusted capital structure	Eliminations	Pro-forma 31Dec24
Goodwill and other intangible assets	1,565.6	200.6	7,686.0	-	-	9,452.2
Property and equipment	1,069.5	540.2	50.1	-	-	1,659.7
Investments in associates	88.1	312.1	-	-	-	400.2
Investment property	7,773.4	7,706.7	-	-	-	15,480.1
Financial assets	46,548.5	66,346.6	(27.6)	-	-	112,867.5
Insurance contract assets	56.6	29.4	-	-	-	86.0
Reinsurance contract assets	939.4	1,171.7	(132.8)	-	-	1,978.3
Current and deferred tax assets	107.3	253.6	301.9	-	-	662.8
Assets held for sale	114.8	120.5	-	-	-	235.3
Other assets	1,004.9	492.1	-	-	-	1,497.0
Accrued investment income	269.0	249.5	-	-	-	518.5
Cash and cash equivalents	1,424.1	2,714.4	-	-	-	4,138.5
Settlement	-	-	(6,038.5)	9,668.2	(3,629.7)	-
<b>Total assets</b>	<b>60,961.2</b>	<b>80,137.3</b>	<b>1,839.1</b>	<b>9,668.2</b>	<b>(3,629.7)</b>	<b>148,976.1</b>
Employee benefit obligations	345.1	655.9	(5.1)	-	-	995.9
Insurance contract liabilities	49,099.2	49,666.6	1,275.8	-	-	100,041.6
Reinsurance contract liabilities	43.1	9.0	-	-	-	52.1
Financial liabilities from investment contracts	1,447.0	12,633.9	-	-	-	14,080.9
Financial liabilities from financing activities	2,357.7	2,388.8	37.3	-	-	4,783.8
Other financial liabilities	983.9	10,354.0	5.2	-	-	11,343.1
Current and deferred tax liabilities	478.7	600.2	525.9	-	-	1,604.8
Other liabilities related to insurance business	814.4	0.2	-	-	-	814.6
Non-technical provisions	167.1	2.8	-	-	-	169.9
Other liabilities and accruals	780.6	143.7	33.5	2.2	-	960.0
Liabilities from non current assets and disposal groups held for sale	-	45.8	-	-	-	45.8
<b>Total liabilities</b>	<b>56,516.8</b>	<b>76,501.0</b>	<b>1,872.6</b>	<b>2.2</b>	<b>-</b>	<b>134,892.6</b>
<b>Total equity</b>	<b>4,444.4</b>	<b>3,636.3</b>	<b>(33.5)</b>	<b>9,666.0</b>	<b>(3,629.7)</b>	<b>14,083.5</b>
<b>Total liability and equity</b>	<b>60,961.2</b>	<b>80,137.3</b>	<b>1,839.1</b>	<b>9,668.2</b>	<b>(3,629.7)</b>	<b>148,976.1</b>

# PFFI HY25 Balance Sheet

## Pro forma balance sheet – as at 30 June 2025

CHF in millions	Helvetia 30Jun25	Baloise adjusted 30Jun25	Remeasure- ments/ goodwill from acquisition	Adjusted capital structure	Eliminations	Pro-forma 30Jun25
Goodwill and other intangible assets	1,539.0	194.5	7,853.4	-	-	9,586.9
Property and equipment	1,074.4	535.8	50.1	-	-	1,660.3
Investments in associates	86.8	306.9	-	-	-	393.7
Investment property	7,175.6	7,681.0	-	-	-	14,856.6
Financial assets	46,324.3	64,439.5	32.1	-	-	110,795.9
Insurance contract assets	64.0	80.5	-	-	-	144.5
Reinsurance contract assets	887.4	1,186.6	(156.4)	-	-	1,917.6
Current and deferred tax assets	88.8	227.3	241.3	-	-	557.4
Assets held for sale	443.5	182.7	-	-	-	626.2
Other assets	871.2	470.6	-	-	-	1,341.8
Accrued investment income	234.1	200.7	-	-	-	434.8
Cash and cash equivalents	1,262.9	2,897.5	-	-	-	4,160.4
Settlement	-	-	(6,185.7)	9,668.2	(3,482.5)	-
<b>Total assets</b>	<b>60,051.7</b>	<b>78,403.7</b>	<b>1,834.8</b>	<b>9,668.2</b>	<b>(3,482.5)</b>	<b>146,475.9</b>
Employee benefit obligations	338.3	642.4	(22.4)	-	-	958.3
Insurance contract liabilities	48,635.7	47,585.3	1,232.2	-	-	97,453.2
Reinsurance contract liabilities	42.9	3.5	-	-	-	46.4
Financial liabilities from investment contracts	1,438.5	12,677.1	-	-	-	14,115.6
Financial liabilities from financing activities	2,431.6	2,394.5	28.9	-	-	4,855.0
Other financial liabilities	1,173.7	10,793.1	32.3	-	-	11,999.1
Current and deferred tax liabilities	484.9	635.2	563.8	-	-	1,683.9
Other liabilities related to insurance business	353.6	0.8	-	-	-	354.4
Non-technical provisions	114.4	2.4	-	-	-	116.8
Other liabilities and accruals	764.9	140.6	30.0	1.4	-	936.9
Liabilities from non current assets and disposal groups held for sale	-	47.0	-	-	-	47.0
<b>Total liabilities</b>	<b>55,778.5</b>	<b>74,921.9</b>	<b>1,864.8</b>	<b>1.4</b>	<b>-</b>	<b>132,566.6</b>
<b>Total equity</b>	<b>4,273.3</b>	<b>3,481.8</b>	<b>(30.0)</b>	<b>9,666.8</b>	<b>(3,482.5)</b>	<b>13,909.3</b>
<b>Total liability and equity</b>	<b>60,051.7</b>	<b>78,403.7</b>	<b>1,834.8</b>	<b>9,668.2</b>	<b>(3,482.5)</b>	<b>146,475.9</b>

# PFFI FY24 and HY25 Baloise adjusted Income Statement



## Baloise adjusted Income Statement as at 31 December 2024

CHF in millions	Baloise FY24	Accounting Policy and Presentation Alignment	Baloise adjusted FY24
Insurance revenue	5,556.8	-	5,556.8
Insurance service expenses	(4,681.7)	-	(4,681.7)
Result from reinsurance contracts held	(158.7)	-	(158.7)
<b>Insurance service result</b>	<b>716.4</b>	<b>-</b>	<b>716.4</b>
Interest revenue calculated using the effective interest method	310.7	(310.7)	-
Investment income	921.6	(921.6)	-
Current income from investments	-	1,232.3	1,232.3
Gains and losses on investments	2,055.7	(643.2)	1,412.5
Change in expected credit loss	2.3	(2.3)	-
Result from financial contracts	(1,090.2)	1,090.2	-
Share of profit or loss of associates	-	(14.8)	(14.8)
<b>Investment result</b>	<b>2,200.0</b>	<b>429.9</b>	<b>2,629.9</b>
Finance result from insurance contracts	(1,937.8)	639.0	(1,298.8)
Finance result from reinsurance contracts held	10.4	-	10.4
<b>Insurance finance result</b>	<b>(1,927.5)</b>	<b>639.0</b>	<b>(1,288.5)</b>
Income attributable to deposits for investment contracts	-	(1,002.5)	(1,002.5)
<b>Finance result</b>	<b>272.5</b>	<b>66.4</b>	<b>339.0</b>
Income from services rendered	142.4	(142.4)	-
Income from fee and commission business	-	142.4	142.4
Other income	167.3	-	167.3
Operating and administrative expenses	-	(531.0)	(531.0)
Other expenses	-	(201.0)	(201.0)
Interest payable	-	(87.7)	(87.7)
Other operating expenses	(732.0)	732.0	-
Share of profit (loss) of associates and joint ventures	(14.8)	14.8	-
Profit and loss from owner occupied properties FVPL	(6.5)	6.5	-
<b>Income from operating activities</b>	<b>545.3</b>	<b>0.0</b>	<b>545.3</b>
Financing costs	(24.9)	-	(24.9)
<b>Income before tax</b>	<b>520.5</b>	<b>0.0</b>	<b>520.5</b>
Income taxes	(141.1)	-	(141.1)
<b>Net income</b>	<b>379.4</b>	<b>0.0</b>	<b>379.4</b>

## Baloise adjusted Income Statement as at 30 June 2025

CHF in millions	Baloise HY25	Accounting Policy and Presentation Alignment	Baloise adjusted HY25
Insurance revenue	2,796.8	-	2,796.8
Insurance service expenses	(2,312.2)	-	(2,312.2)
Result from reinsurance contracts held	(73.3)	-	(73.3)
<b>Insurance service result</b>	<b>411.3</b>	<b>-</b>	<b>411.3</b>
Interest revenue calculated using the effective interest method	143.1	(143.1)	-
Investment income	449.1	(449.1)	-
Current income from investments	-	592.2	592.2
Gains and losses on investments	(239.8)	385.9	146.1
Change in expected credit loss	(1.4)	1.4	-
Result from financial contracts	(19.7)	19.7	(0.0)
Share of profit or loss of associates	-	4.0	4.0
<b>Investment result</b>	<b>331.2</b>	<b>411.0</b>	<b>742.2</b>
Finance result from insurance contracts	(185.0)	(389.8)	(574.8)
Finance result from reinsurance contracts held	11.2	-	11.2
<b>Insurance finance result</b>	<b>(173.8)</b>	<b>(389.8)</b>	<b>(563.6)</b>
Income attributable to deposits for investment contracts	-	4.6	4.6
<b>Finance result</b>	<b>157.4</b>	<b>25.8</b>	<b>183.2</b>
Income from services rendered	75.1	(75.1)	-
Income from fee and commission business	-	75.1	75.1
Other income	72.5	-	72.5
Operating and administrative expenses	-	(287.7)	(287.7)
Other expenses	-	(71.7)	(71.7)
Interest payable	-	(24.3)	(24.3)
Other operating expenses	(359.4)	359.4	-
Share of profit (loss) of associates and joint ventures	4.0	(4.0)	-
Profit and loss from owner occupied properties FVPL	(2.5)	2.5	-
<b>Income from operating activities</b>	<b>358.5</b>	<b>0.0</b>	<b>358.5</b>
Financing costs	(12.1)	-	(12.1)
<b>Income before tax</b>	<b>346.3</b>	<b>0.0</b>	<b>346.3</b>
Income taxes	(70.5)	-	(70.5)
<b>Net income</b>	<b>275.8</b>	<b>0.0</b>	<b>275.8</b>



# PFFI FY24 Income Statement

## Pro forma income statement – as at 31 December 2024

CHF in millions	Helvetia FY24	Baloise adjusted FY24	Remeasure- ments/ goodwill from acquisition	Pro-forma FY24
Insurance revenue	9,101.4	5,556.8	1,562.9	16,221.1
Insurance service expenses	(7,747.3)	(4,681.7)	(1,280.7)	(13,709.7)
Result from reinsurance contracts held	(311.2)	(158.7)	(25.3)	(495.2)
<b>Insurance service result</b>	<b>1,042.9</b>	<b>716.4</b>	<b>256.9</b>	<b>2,016.2</b>
Current income from investments	1,043.4	1,232.3	207.9	2,483.5
Gains and losses on investments	1,185.3	1,412.5	(6.8)	2,591.0
Share of profit or loss of associates	6.3	(14.8)	-	(8.5)
<b>Investment result</b>	<b>2,235.0</b>	<b>2,629.9</b>	<b>201.1</b>	<b>5,066.0</b>
Finance result from insurance contracts	(1,911.8)	(1,298.8)	(263.0)	(3,473.7)
Finance result from reinsurance contracts held	45.8	10.4	6.2	62.4
<b>Insurance finance result</b>	<b>(1,866.0)</b>	<b>(1,288.5)</b>	<b>(256.8)</b>	<b>(3,411.3)</b>
Income attributable to deposits for investment contracts	(104.8)	(1,002.5)	-	(1,107.3)
<b>Finance result</b>	<b>264.2</b>	<b>339.0</b>	<b>(55.7)</b>	<b>547.4</b>
Income from fee and commission business	412.6	142.4	-	555.0
Other income	110.0	167.3	-	277.3
Operating and administrative expenses	(936.0)	(531.0)	21.3	(1,445.7)
Other expenses	(109.1)	(201.0)	(264.9)	(575.0)
Interest payable	(29.6)	(87.7)	-	(117.3)
<b>Income from operating activities</b>	<b>754.9</b>	<b>545.3</b>	<b>(42.5)</b>	<b>1,257.8</b>
Financing costs	(123.5)	(24.9)	5.9	(142.5)
<b>Income before tax</b>	<b>631.5</b>	<b>520.5</b>	<b>(36.6)</b>	<b>1,115.4</b>
Income taxes	(129.0)	(141.1)	5.5	(264.7)
<b>Net income</b>	<b>502.4</b>	<b>379.4</b>	<b>(31.1)</b>	<b>850.6</b>

# PFFI HY25 Income Statement

## Pro forma income statement – as at 30 June 2025

CHF in millions	Helvetia HY25	Baloise adjusted HY25	Remeasure- ments/ goodwill from acquisition	Pro-forma HY25
Insurance revenue	4,621.3	2,796.8	972.5	8,390.6
Insurance service expenses	(3,886.1)	(2,312.2)	(856.5)	(7,054.8)
Result from reinsurance contracts held	(140.0)	(73.3)	(1.7)	(215.0)
<b>Insurance service result</b>	<b>595.2</b>	<b>411.3</b>	<b>114.3</b>	<b>1,120.8</b>
Current income from investments	532.9	592.2	(40.1)	1,085.0
Gains and losses on investments	(108.3)	146.1	-	37.8
Share of profit or loss of associates	1.5	4.0	-	5.5
<b>Investment result</b>	<b>426.2</b>	<b>742.2</b>	<b>(40.1)</b>	<b>1,128.3</b>
Finance result from insurance contracts	(183.0)	(574.8)	(53.7)	(811.5)
Finance result from reinsurance contracts held	(43.0)	11.2	2.1	(29.7)
<b>Insurance finance result</b>	<b>(226.0)</b>	<b>(563.6)</b>	<b>(51.6)</b>	<b>(841.2)</b>
Income attributable to deposits for investment contracts	(6.9)	4.6	-	(2.3)
<b>Finance result</b>	<b>193.3</b>	<b>183.2</b>	<b>(91.6)</b>	<b>284.8</b>
Income from fee and commission business	223.1	75.1	-	298.2
Other income	32.1	72.5	-	104.6
Operating and administrative expenses	(486.6)	(287.7)	12.2	(762.0)
Other expenses	(91.0)	(71.7)	(146.1)	(308.8)
Interest payable	(15.1)	(24.3)	-	(39.4)
<b>Income from operating activities</b>	<b>450.9</b>	<b>358.5</b>	<b>(111.3)</b>	<b>698.1</b>
Financing costs	(43.7)	(12.1)	2.5	(53.4)
<b>Income before tax</b>	<b>407.3</b>	<b>346.3</b>	<b>(108.8)</b>	<b>644.8</b>
Income taxes	(87.1)	(70.5)	30.3	(127.3)
<b>Net income</b>	<b>320.1</b>	<b>275.8</b>	<b>(78.5)</b>	<b>517.4</b>

# Contact details Helvetia Baloise Group



## Investor Relations

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### **Peter Eliot**

Head of Investor Relations

T: +41 58 280 59 19

[peter.eliot@helvetia.com](mailto:peter.eliot@helvetia.com)

### **Markus Holtz**

Deputy Head of Investor Relations

T: +41 58 285 82 85

[markus.holtz@baloise.com](mailto:markus.holtz@baloise.com)

### **Horst Becker**

Investor Relations Manager

T: +41 58 280 29 96

[horst.becker@helvetia.com](mailto:horst.becker@helvetia.com)

### **Alexandra Engesser**

Investor Relations Manager

T: +41 58 285 88 61

[alexandra.engesser@baloise.com](mailto:alexandra.engesser@baloise.com)

### **Alessandra Albisetti Szalay**

Investor Relations Coordinator

T: +41 58 280 22 86

[alessandra.albisettiszalay@helvetia.com](mailto:alessandra.albisettiszalay@helvetia.com)

## External Communications

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### **Eric Zeller**

Head of External Communications

T: +41 58 280 57 06

[eric.zeller@helvetia.com](mailto:eric.zeller@helvetia.com)

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