Dexia

Results 2025

Press presentation

Press presentation

Agenda

2025 achievements, results and prospects

1. Significant facts
2. Key figures as at 31 December 2025
3. Prospects 2026

Annual results 2025

Significant facts (1/4)

Active pursuit of the orderly resolution in 2025

(1/2)

Dynamic management of the asset portfolio and balance sheet

- Implementation of two asset deleveraging plans, with the aim of simplifying operations and reducing the maturity of the balance sheet: the Strategic Deleveraging Plan (SDP) with the aim of simplifying operations and the Maturity Reduction Plan (MRP), with the aim of reducing the maturity of the balance sheet
- A 15% reduction in the asset portfolio, through EUR 2.1 billion in disposals and early repayments and EUR 1.0 billion in natural amortisation, representing a one-third reduction in the number of positions in the asset portfolio over the year
- Balance sheet down 17% to EUR 43.4 billion as at 31 December 2025
- 98% of SDP achieved as at the end of December 2025; MRP proceeding in line with the defined objectives

Reduced funding requirements and a strong liquidity position

- A sharp EUR 7 billion reduction in funding requirements in 2025, driven by the combined effect of a reduction in asset portfolios and a decline in posted collateral
- The 2025 long-term funding programme fully completed by the end of March 2025, despite a volatile macroeconomic environment
- Annual long-term funding programme for 2026 finalised following a GBP 750 million transaction in January and a EUR 1.5 billion transaction in April
- Prudent management of the liquidity buffer: survival horizon of over 12 months (386 days)

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Significant facts (2/4)

Active pursuit of the orderly resolution in 2025

(2/2)

Further progress in streamlining the Group's structure

- Composition of the Management Board: reduction in the number of members from 6 to 4, with a view to simplification and greater efficiency
- Transfer of all Dexia's debt securities to an unregulated market in 2025, resulting in Dexia losing its EIP status and paving the way for further simplifications to the Group's operations and certain reporting requirements

Ending of the active monitoring of Dexia by the European Commission

- Recognition of the work carried out by Dexia's management and teams in implementing the Group's orderly resolution strategy

"" The simplification of the Group is a key focus of its resolution. Driven by the reduction in the balance sheet, the downsizing of the international network and the withdrawal of the banking licence, this is also reflected in the restructuring of our management bodies, with a view to greater agility and increased efficiency. I am also delighted by the European Commission's decision to end its active monitoring of Dexia. This decision, notified to Dexia and its shareholder and guarantor states in early 2025, recognises the remarkable work carried out by the Management Board and the teams in implementing the Group's orderly resolution strategy. I would like to thank our directors for their active commitment to the company, as well as our shareholder and guarantor states for their unwavering support at every stage of our resolution.

- Gilles Denoyel, Chairman of the Board of Directors

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Significant facts (3/4)

Reshaping of the operating model

Preparations for a comprehensive reshaping in 2026-2027

- Preparations for the outsourcing of a large proportion of production functions relating to risk management, accounting and tax reporting, and back-office operations management, which began in 2024, have been actively pursued
- This outsourcing, carried out with leading partners (primarily BlackRock and EY), which ensures that strategic decision-making, steering and control activities remain in-house, will enable a significant reduction in operating costs

"" In 2025, we continued to manage our balance sheet actively through the implementation of two deleveraging programmes, aimed on the one hand at operational simplification and on the other at shortening the maturity of the balance sheet. As a result of the balance sheet reduction, our funding requirements were significantly reduced during the year. 2025 was also marked by the preparation, alongside our partners, of a complete reshaping of our operational model. This large-scale project will be rolled out over the period 2026-2027 and will enable a significant reduction to be made in our operating costs. I would like to extend my heartfelt thanks to the teams, who dedicate themselves day in, day out to the Group's transformation and whose efforts and commitment remain unwavering, year after year.

- Pierre Crevits, CEO

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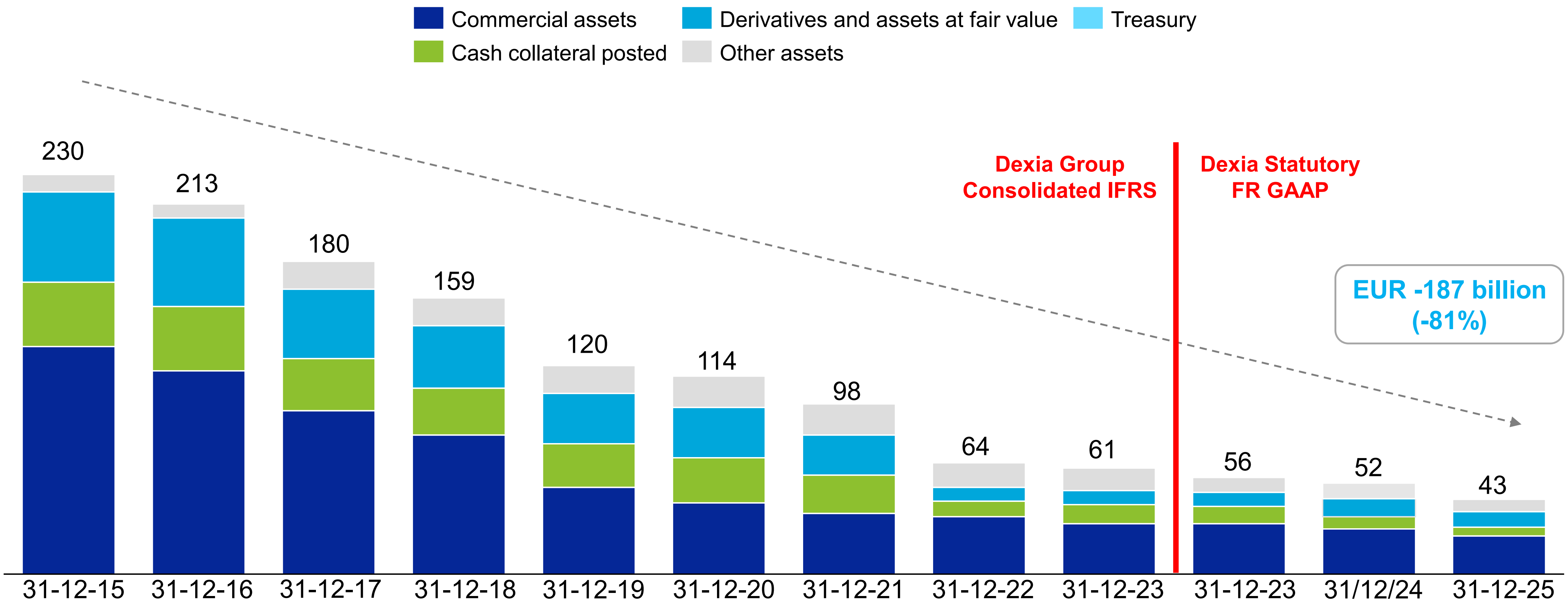
Significant facts (4/4)



Balance sheet total of EUR 43.4 bn as at 31 December 2025, down 17% over the year and 81% over the last ten years

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Key figures Dexia

Net result

EUR -134 m

FR GAAP, PCEC

- Negative impact of asset disposals (EUR -178 million) and costs associated with the Group's transformation (EUR -99 million), partially offset by a positive change in the valuation of securities in the available-for-sale portfolio (EUR +100 million)
- Excluding these non-recurring items, the Group's profit for the year is positive, at EUR +43 million
- Consolidated net loss of EUR -287 m for Dexia Holding, compared with EUR -248 m in 2024
- The difference between Dexia's net profit under French local standards and Dexia Holding's consolidated net profit under Belgian local standards is mainly due to the elimination of the valuation of available-for-sale securities classified in an amortised cost portfolio under Belgian accounting standards.

Balance sheet

EUR 43.4 bn

EUR 52.4 bn
as at 31/12/2024

- Balance sheet down by EUR -9.1 bn (-17%), driven by the reduction in the asset portfolio and the decrease in cash collateral posted
- Asset portfolio at EUR 21.9 bn, including EUR 17.1 bn in bonds and EUR 4.8 bn in loans

Funding

EUR 20.1 bn

Guaranteed debt outstanding

- Outstanding debt guaranteed by the States at EUR 20.1 bn as at 30 April 2026

Belgium	France	Luxembourg
EUR 10.6 bn	**EUR 9.4 bn**	**EUR 0.2 bn**

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Indicators of Dexia liquidity and solvency

Liquidity indicators

Survival horizon
386 days
31/12/2025

- Short-term liquidity indicator defined as the number of days during which Dexia can continue to operate with the cash & assets available to it, without access to the funding markets
- On 31 December 2025, Dexia's survival horizon stood at more than twelve months (386 days), compared with 5 months on 31 December 2024 (168 days).

MTLR
135%
31/12/2025

- Medium-Term Liquidity Ratio (MTLR), which reports total financing at over one year to the funding requirement of weighted non-liquid assets:

$$\frac{Static\ financing > 1\ year}{Total\ financing\ requirement\ for\ non-liquid\ assets} \geq 100\%,$$

- Where: total static financing > 1 year = 100% * (equity + liabilities with a residual maturity > 1 year and financing requirement for non-liquid assets = 70%* (non-liquid assets) + 20% * variation margins on derivatives + 70% * initial margins on derivatives.
- As at 31 December 2025, Dexia's MTLR stood at 135%, up from 129% as at 31 December 2024

Solvency indicator

Leverage ratio
8.6%
31/12/2025

- Reports the statutory capital level in French GAAP as a percentage of the balance sheet total
- Definition consistent with the CRR regulatory banking ratio (Leverage ratio), which sets a minimum level to be met of 3%

Prospects

Maintaining the objective of simplification and cost reduction

Continuation of the resolution, following on from previous actions

Management of the residual portfolio

- Continued implementation of our asset disposal plans
- Objective of operational simplification and reduction of balance sheet maturity

Simplification of the Group structure

- Dexia Nederland: continuation of the policy of settling disputes to enable the entity to be closed down in the coming years
- Continued simplification of entities in the US and transition to a leaner operating model

Transformation of the operating model

- Continuation of preparatory work with BlackRock and EY for activities to be outsourced as from 1 January 2027
- Definition and organisation of Dexia's operations post 2027

Constant objective of simplifying the organisation and operations of the Dexia Group and reducing its operating costs

Dexia

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