

## Fubon Financial Holdings Reports March 2026 Earnings Results

Fubon FHC's unaudited consolidated pre-tax profit was NT\$4.70bn and net profit was NT\$2.57bn in March. Cumulative pre-tax profit was NT\$38.62bn and net profit was NT\$33.27bn with EPS of NT\$2.37. Fubon FHC's adjusted net income in March would be NT\$17.76bn and cumulative adjusted net income would be NT\$66.06bn, with adjusted EPS of NT\$4.72, including stock disposal gains and losses under Fair Value through Other Comprehensive Income (FVOCI). Both monthly and cumulative adjusted net income hit historical highs for the same period. This adjustment is due to the adoption of International Financial Reporting Standard 17 (IFRS 17) in Taiwan insurance industry in 2026, and the cancellation of the overlay approach for financial assets, resulting in some financial assets reclassified as FVOCI. FVOCI stock disposal gains and losses are not included in current profit and loss, but are directly reflected in retained earnings and are available for earnings distribution. Therefore, adjusted net income would be the indicator to present performance and sources of dividend.

Subsidiaries are well performed in March, with both monthly and cumulative net profits of Taipei Fubon Bank, Fubon Securities, and Fubon Asset Management hit historical highs for the same period. Fubon Insurance's cumulative net profits was the second-highest on record for the same period. Fubon Life's monthly and cumulative adjusted net income reached historical highs for the same period. The performance of each subsidiary is as follows:

- Fubon Life recorded valuation losses in financial assets in March due to the escalation of the US-Iran conflict, which has led to intense short-term fluctuations in global stock markets, soaring oil prices, rising inflation, and consequently higher interest rates. In addition, an increase in taxable income and its proportion in March led to income tax expenses, which resulted in net loss of NT\$1.94bn in March and cumulative net profit of NT\$15.12bn. Meanwhile, Fubon Life took the opportunity to realize gains from FVOCI stocks in March. Adjusted net income in March and cumulative level reached NT\$13.03bn and NT\$47.28bn, respectively, both marked historical highs for net profit for the same period, after including FVOCI stock disposal gains and losses.

On the investment side, the main sources of investment income this month were interest income, capital gains and dividends from domestic and foreign equities and funds. Due to the unstable situation in the Middle East, TAIEX fluctuated in

March, and Fubon Life continued to realized capital gains in domestic stock positions. In the bond market, as the conflict between the US and Iran escalated, rising oil prices drove a rebound in US bond yields in March. Fubon Life continued to maintain sufficient liquidity, aiming to effectively respond to subsequent market changes. In the FX market, capital outflows by foreign investors led to a 2.3% appreciation of the US dollar against the New Taiwan dollar in March. Fubon Life will continue to monitor the market closely and adjust hedging positions dynamically to properly manage FX risks.

Fubon Life's standalone cumulative first year premium (FYP) reached NT\$44.6bn, up 27% YoY, and cumulative total premium (TP) reached NT\$115.9bn, up 16% YoY. Monthly FYP and TP were NT\$12.2bn and NT\$35.7bn, up 23% and 19% YoY, respectively. March and cumulative FYP and TP would be the second highest in the industry based on estimate. As Fubon Life continues to optimize product mix and focus on regular-paid products, cumulative FYP for health and accident products grew 4% YoY, and cumulative FYPE reached NT\$16.4bn, which would be the second highest in the industry based on estimate.

In terms of capital, overall capital levels and Taiwan Insurance Solvency (TIS) ratio are sound. The company continues to closely monitor market movement to assess potential impacts and ensure robust solvency.

- Taipei Fubon Bank's net profit was NT\$3.59bn in March, with cumulative net profit of NT\$12.16bn, up 20% YoY. Both monthly and cumulative profits set historical highs of same period, mainly benefiting from continued strong momentum in core business. Net interest income and fee income in 1Q26 increased by 25% YoY and 28% YoY, respectively, driving total revenues up 23% YoY. Total loan balances grew 16% YoY on back of growth of overseas and retail loans. Meanwhile, cumulative wealth management fees grew nearly 30%, benefiting from an increase in mutual funds and bancassurance sales. As for the credit card business, the number of active cards and spending maintained steady growth. Benefiting from continued strong outbound travel demand, overseas spending amount increased by 26% YoY. Asset quality remained benign. NPL ratio and coverage ratio were at 0.12% and 1,034%, respectively, as of end-March.
- Fubon Insurance's net profit was NT\$0.47bn in March, with cumulative net profit reaching NT\$2.59bn, up 59% YoY. Adjusted net income was NT\$0.62bn in March and NT\$2.94bn in 1Q26, including FVOCI stock disposal gains and losses, driven by business momentum and effective risk management. Overall profitability grew steadily.

In terms of business performance, leveraging the group's resource integration and multi-channel advantages, total written premiums in March reached NT\$7.71bn, up 31% YoY. Both retail and corporate insurance achieved double-digit growth. Fire insurance stood out with monthly premiums increasing by 143%, on back of deepening customer engagement and professional risk management services. Accident & health insurance outperformed the market, with travel insurance setting a record for monthly premiums, reaching NT\$0.34bn through the online service "Travel Steward". Cumulative written premium was NT\$21.28bn, up 11% YoY, with the top market share of 27.0% as market leader. Fubon Insurance has partnered with the smart parking platform USPACE to launch a "subscription-based parking insurance" service. By utilizing a fragmented insurance approach, this offers a new parking experience and comprehensive insurance protection. The company will continue to deepen cross-industry collaborations via fintech, develop diversified scenario-based insurance services, and create an innovative insurance ecosystem.

- Fubon Securities' net profit reached NT\$1.05bn in March with cumulative net profit of NT\$3.96bn, up 138% YoY, both new highs on record for the same period. In fee income, benefiting from robust stock market trading, the average daily turnover of the Taiwan stock market in 1Q26 reached NT\$994.1bn, resulting in brokerage and wealth management business income growth of 85% and 47% YoY, respectively. Taiwan's stock market fluctuated at a high level in March, with the TAIEX swinging by 3,800 points. Despite a challenging trading environment, Fubon Securities delivered a strong proprietary income, up 242% YoY, contributing to its overall performance.
- Fubon Asset Management's net profit was NT\$0.13bn in March and cumulative net profit was NT\$0.41bn, up 83% and 69% YoY, respectively. Both monthly and cumulative net profits hit record highs for the same period. Total assets under management (AUM) as of March reached NT\$1.23tn, up 44% YoY. AUM of domestic and overseas equity funds (including ETFs) accounted for about 61% of the total AUM and grew 56% YoY, with Fubon FTSE TWSE Taiwan 50 ETF (code: 006208) and Fubon Taiwan Technology Tracker Fund (code: 0052) showing the most meaningful growth, up by 56% and 672%, respectively, driving the overall profit increase.

Table 1: Net profit of Fubon Financial and major subsidiaries in March 2026

NT\$bn	2026		2025	
	March	YTD	March	YTD
Fubon FHC	2.57	33.27	11.11	41.06
Net EPS (NT\$)	0.18	2.37	0.81	3.00
Fubon Life	-1.94	15.12	9.18	27.32
Taipei Fubon Bank	3.59	12.16	3.07	10.11
Fubon Insurance	0.47	2.59	0.44	1.62
Fubon Securities	1.05	3.96	0.37	1.66
Fubon Asset Management	0.13	0.41	0.07	0.24

Note: The data are based on IFRS 17 & IFRS 9 in 2026 and IFRS 4 & IFRS 9 overlay approach in 2025.

Table 2: Adjusted net income for March 2026

NT\$bn	2026	
	March	YTD
Fubon FHC	17.76	66.06
EPS (NT\$)	1.27	4.72
Fubon Life	13.03	47.28
Fubon Insurance	0.62	2.94

Note: This adjustment is due to the adoption of IFRS 17 in Taiwan insurance industry in 2026, and the cancellation of the overlay approach for financial assets, resulting in some financial assets reclassified as FVOCI. FVOCI stock disposal gains and losses are not included in current profit and loss, but are directly reflected in retained earnings and are available for earnings distribution. Therefore, adjusted net income would be the indicator to present performance and sources of dividend. EPS is calculated as adjusted net income divided by the weighted average of outstanding common shares.

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