

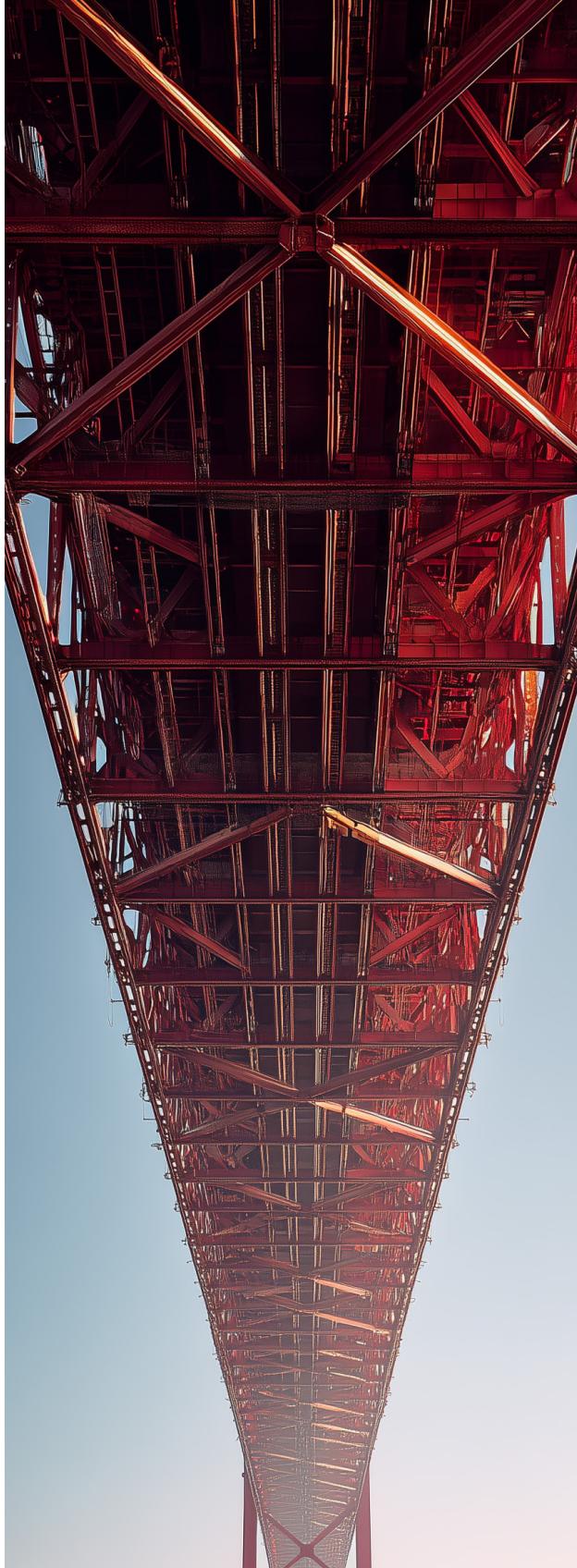
LLYC
IDEAS



SEGURO
ELECTED
THE NEW
PORTUGUESE
PRESIDENT.

PORUGAL
FEBRUARY 2026

Presidential
Elections



1. SEGURO ELECTED THE NEW PRESIDENT OF THE PORTUGUESE REPUBLIC

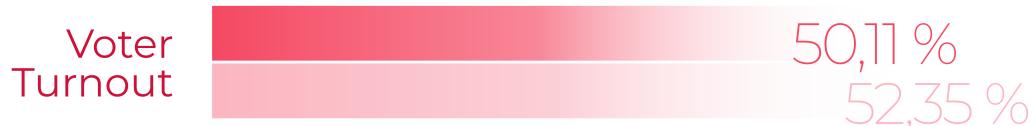
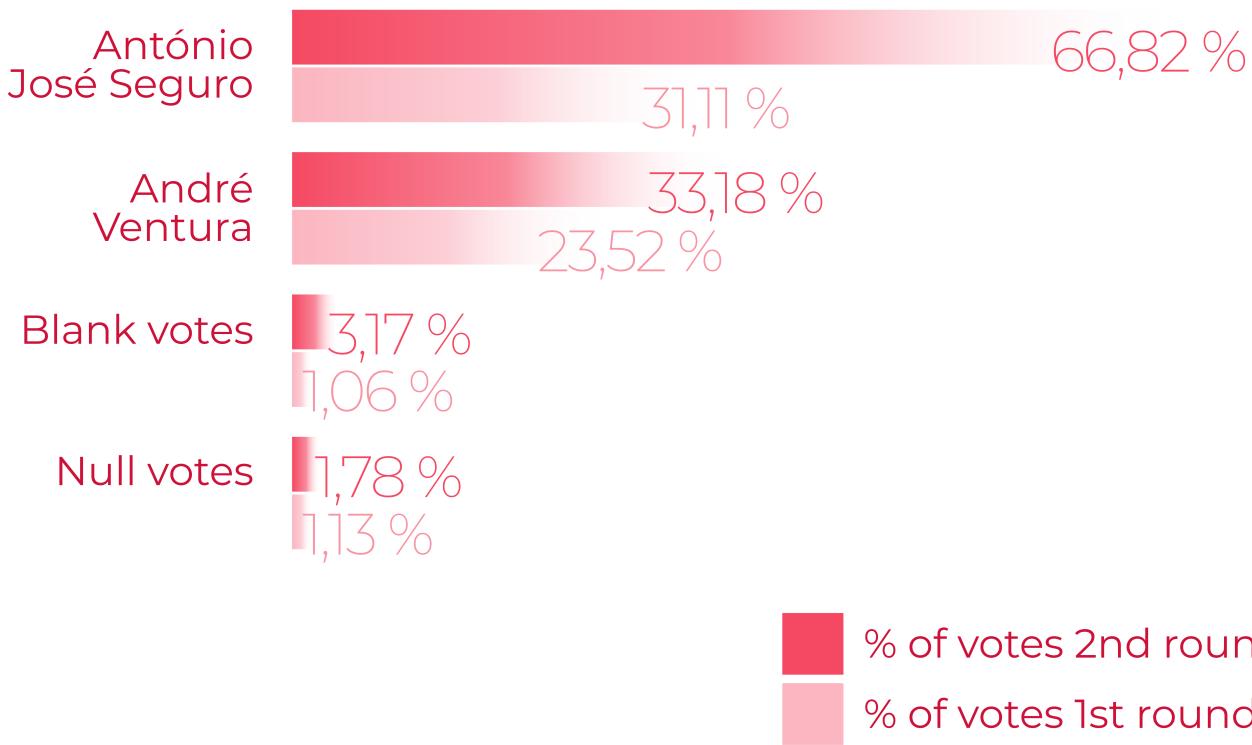
PORtUGUESE PRESIDENTIAL ELECTIONS

António José Seguro has won the Portuguese presidential elections in the second round with 66.8% of the vote, succeeding Marcelo Rebelo de Sousa as Head of State. The new President of the Republic will take office on March 9th.

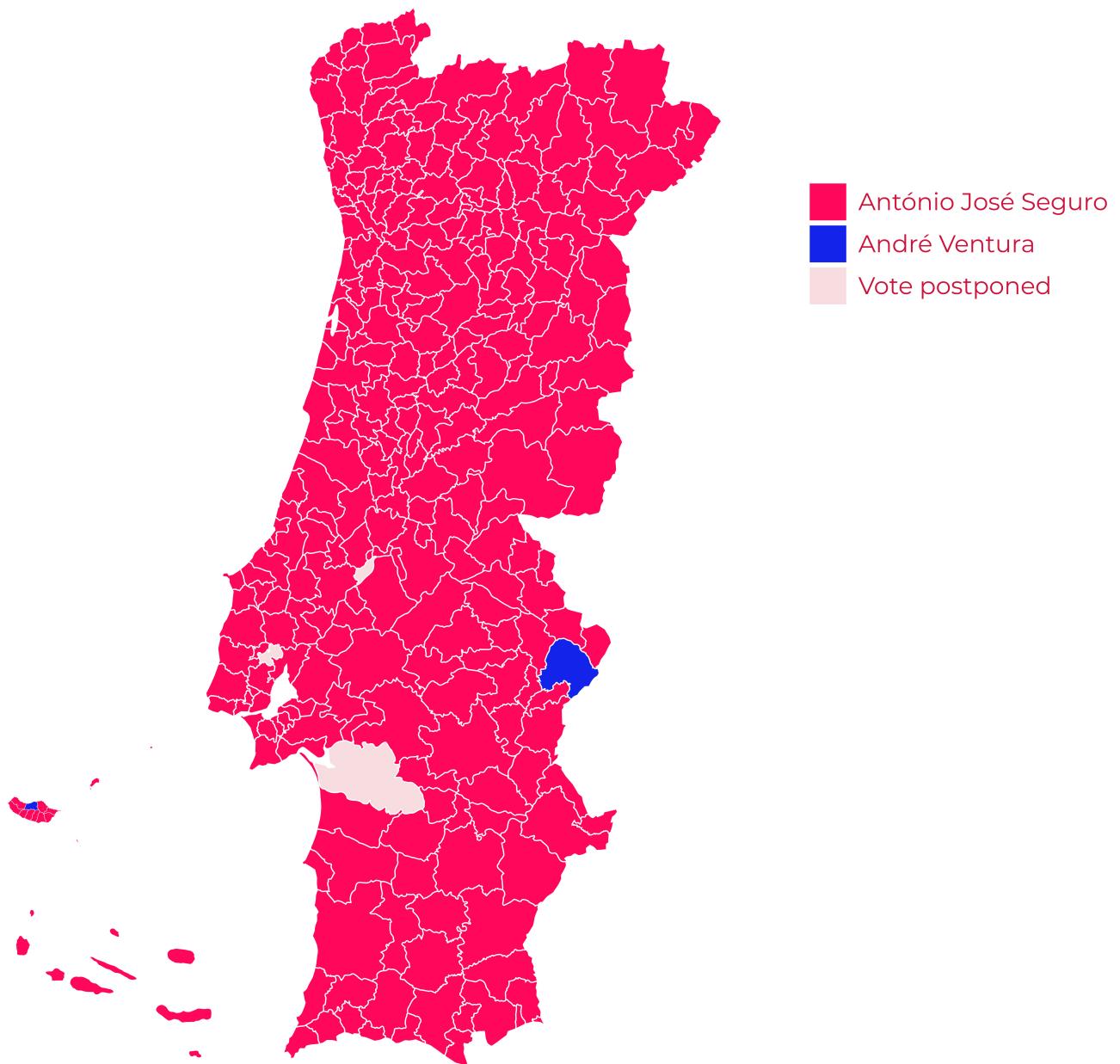
KEY HIGHLIGHTS

- António José Seguro becomes the President of the Republic to win with the highest number of votes ever, reaching 66.8% and 3.5 million votes. He defeated André Ventura (33.2%, with 1.7 million votes) in every district nationwide.
- Ventura was the most-voted candidate in only two municipalities (Elvas and São Vicente), while Seguro won all the other municipalities that held elections this Sunday.
- Seguro succeeds Marcelo Rebelo de Sousa as Head of State, being responsible for ensuring the regular functioning of democratic institutions, holding the power to enact or veto laws approved by Parliament, and to exercise his own soft power.
- Due to the postponement of voting in 3 municipalities because of a state of calamity, definitive results will only be published during the week of February 16. However, this does not affect the inauguration, which is scheduled for 9 March.

2. GLOBAL RESULTS



3. RESULTS BY MUNICIPALITY



4. ANALYSIS TO THE RESULTS

SEGURO WINS THE MODERATE AND DEMOCRATIC VOTE

António José Seguro has established himself as the **decisive winner in the presidential race**, triumphing in a contest that sharply divided the country between the moderate camp and anti-establishment rhetoric, prevailing with the centrist majority.

Although voting in three municipalities is still scheduled for next Sunday, February 15, Seguro has already **broken the record for the most votes ever received by an elected President, securing over 3.48 million votes and surpassing Mário Soares' 1986 record**. His victory was built on an overwhelming territorial presence, winning in every district and autonomous region.

The result confirms that Seguro **benefited from the polarization of the second round**, mobilizing the electorate to effectively block the populist right.

Initially underestimated by the polls and rejected by his own party apparatus, Seguro was seen as a secondary player in the presidential race. However, the absence of strong, determined backing from the Socialist Party ultimately proved to be his greatest tactical advantage, allowing him to **transform initial isolation into a demonstration of independence that drew voters across the political spectrum**.

Seguro **doubled his first-round vote count**, capturing the vast majority of votes from candidates eliminated in the first round.

Positioning himself as the home for "all democrats", he effectively capitalized on the **flow of support from defeated first-round contenders**. In a campaign marked by few missteps or controversies, Seguro even turned one of his most frequently cited weaknesses, his perceived lack of charisma, into a key strength, relying on decency, sound judgment, and an institutional, measured profile that made him the common denominator between left- and right-leaning democrats.

On victory night, Seguro expressed solidarity with municipalities in a state of emergency and hailed the Portuguese people and democracy as "the winners tonight". Reaffirming his independence, he made clear that he will demand "accountability" throughout his term and emphasized that the country cannot waste the upcoming three-year period of electoral stability, asserting that:

"Portugal has a unique opportunity to find lasting solutions to the challenges we face".



VENTURA UNABLE TO EXPAND BEYOND TRADITIONAL ELECTORATE

Despite a clear defeat in the second round, André Ventura politically capitalises on the result by breaking the 33% mark. While the scrutiny exposed his chronic inability to broaden his electoral base much beyond his “hardcore” supporters, Sunday’s results grant him a new status, having secured 400,000 more votes than in the first round. In percentage terms, he surpassed the AD’s result from the last legislative elections, though he remains far from Montenegro’s nearly 2 million votes. Consequently, **Ventura now claims undisputed hegemony over the non-socialist spectrum for himself and Chega, after fighting, in his words, “against the entire Portuguese political system”.**



Although **unable to capture the moderate electorate** that opted for centre-right candidates in the first round, his second-round percentage benefited from specific circumstances in recent weeks. By politicising the state of calamity and calling for the election to be postponed, Ventura sought to capitalise on public discontent. Nevertheless, the state of calamity experienced in many Portuguese municipalities did not significantly influence voter turnout, which ultimately failed to inflate the relative weight of his highly motivated militant base.

Still, the political analysis of the night allows Ventura to “claim victory in defeat”. The merit of having secured a place in the second round is now amplified by the statistical fact that he represents, on his own, one-third of the electorate. He is using this as a **“political weapon” to declare the end of the PSD’s traditional leadership** as the primary party of the right-wing in Portugal.

Naturally, this result was obtained in an election featuring only two candidates. Therefore, it remains to be seen how this vote would transfer to legislative elections with a wider field of candidates. Nonetheless, with the presidential race concluded, Ventura emerges internally bolstered and with renewed confidence as the leader of the opposition. He closed the night with a statement already aimed at the future legislature:

“We surpassed the AD’s percentage. The Portuguese people have put us on the path to governing this country”.

5. PROFILE OF THE NEW PRESIDENT

After more than a decade away from the media spotlight, following a painful internal defeat to **António Costa**, **António José Seguro returns today to the centre of Portuguese political life, assuming the highest office of the State.**

Despite a political career spanning over 30 years, Seguro was not the favourite in this election. However, he skillfully **capitalised on the dynamics of the campaign and the fragmentation of the right-wing vote** to secure a clear victory in both rounds of the electoral process.

Born in **Penamacor in 1962**, Seguro holds a degree in International Relations from the Universidade Autónoma de Lisboa and a Master's degree in Political Science from ISCTE.

A keen student of political theory, he moved early from theory to practice, beginning his political path in the **Socialist Youth (JS)**, where he served as **Secretary-General between 1990 and 1994**. Rising through the ranks of the Socialist Party (PS), Seguro entered Parliament in 1991.

When the PS won the 1995 Legislative Elections, Seguro was already regarded as a promising figure within the party, which led to his appointment to António Guterres' Governments, first as Secretary of State for Youth, then as Deputy to the Prime Minister, and ultimately as Deputy Minister to the Prime Minister between 2001 and 2002.

Following a stint in the European Parliament from 1999 to 2001, **Seguro assumed leadership of the Socialist Party in 2011 after the resignation of Prime Minister José Sócrates**. This period coincided with Portugal's external financial intervention, adopting as Secretary-General what he described as a policy of "responsible opposition", enabling a State Budget proposed by the PSD/CDS Government on the grounds that national interest should prevail over the partisan one. This stance earned him praise for statesmanship but also drew internal criticism for perceived lack of firmness. His so-called "violent abstention", which allowed the approval of the 2012 State Budget, became emblematic of this approach.

Internal dissent ultimately contributed to his removal from the party leadership in 2014, when António Costa defeated him in open primary elections involving party

members and supporters. These primaries were held after the PS won the European elections that year, though with a result Costa famously described as "very short".

Having distanced himself from party politics since then, Seguro took on academic roles as a Visiting Assistant Professor at the Universidade Autónoma de Lisboa and at the Instituto Superior de Ciências Sociais e Políticas of the University of Lisbon.

In 2025, Seguro returned to the media spotlight by launching a regular political commentary segment on CNN Portugal, widely seen as a prelude to **a presidential bid, which he formally announced in June**.

In the presidential race, Seguro presented himself as a **"non-partisan" candidate, independent of party structures**. Positioning himself as a "non-traditional politician" who rejects controversies and prioritises dialogue, he managed to steer clear of controversy throughout the first round. This, combined with his ability in the runoff to rally moderate voters, ultimately secured his election as President of the Republic on the night of February 8.

António José Seguro will be sworn in as President of the Portuguese Republic on March 9, succeeding Marcelo Rebelo de Sousa.



6. WHAT POWERS WILL THE NEW PRESIDENT HOLD?

As President of the Republic, **António José Seguro will be the Head of State** and the highest representative of the Nation, elected by universal and direct suffrage for a five-year term.

According to the Constitution of the Portuguese Republic, the President is eligible for only one re-election, meaning they can serve a **maximum of two consecutive terms (10 years)**.



Under the current semi-presidential system, the President is responsible for **representing the Portuguese State**, and holds command - albeit symbolic - of the Armed Forces, while ensuring the regular functioning of democratic institutions, possessing decisive - though not executive - powers.

Consequently, it is the **responsibility of the President of the Republic to appoint the Prime Minister**, to appoint and dismiss members of the Government (upon the Prime Minister's proposal), to enact laws, and to dissolve the Assembly of the Republic, thereby calling for new elections. This latter power, often referred to as the "atomic bomb", was last exercised in 2021 when Marcelo Rebelo de Sousa dissolved Parliament following the rejection of the 2022 State Budget proposed by António Costa's Government

THE PRESIDENTIAL VETO

As previously mentioned, one of the President's primary powers is the **enactment or vetoing of laws approved by Parliament**.

This power is a significant **instrument of political and legal control** over legislative production, allowing the Head of State to act as an institutional counterweight and ensure that laws comply with democratic and constitutional principles.

In this context, the President of the Republic can exercise two types of veto. On one hand, they can exercise a **political veto**, opposing a law for political reasons or convenience, thereby vetoing its enactment and returning it to Parliament for reconsideration. However, if the law is approved by Parliament and an absolute majority of Members of Parliament confirms the vote, the President is obliged to enact it.

On the other hand, a **veto on the grounds of unconstitutionality** occurs when the President considers that a law violates the Constitution, resulting in a request for preventive review by the Constitutional Court. If the Constitutional Court declares the norm unconstitutional, the law cannot be enacted unless it is reformulated by Parliament or the Government in accordance with constitutional requirements.

SOFT POWER

Beyond his formal powers, the President's actions are further bolstered by what is known as the **"magistratura de influência"** (a term referring to the President's informal powers of persuasion). Although this is an informal power, it is politically significant. Anchored in the democratic legitimacy of being directly and individually elected as Head of State, independently of political parties, the President exercises this influence to shape the public agenda, mediate conflicts, and influence government decisions.

As an informal power, **its exercise is inherently linked to the personality of each President**. Looking at the country's recent history, for instance, there is a clear difference in the styles of exercise of this influence by Presidents Cavaco Silva and Marcelo Rebelo de Sousa. Although both originated from the PSD, the former exercised it more reservedly, mainly through formal meetings behind closed doors, whereas the latter adopted a more public approach, influencing political action through direct communication.



7. PRIORITIES AND CHALLENGES OF THE NEW PRESIDENT

HEALTHCARE, HOUSING, AND POVERTY ARE CORE PRIORITIES

Issues around healthcare defined António José Seguro's electoral campaign, as he considers this matter a foundation of the social contract and one of the most significant achievements of democracy. The new President of the Republic has even stated that promoting a pact between the different parties with parliamentary representation to reform the organisation of the National Health Service **will be the primary priority of his mandate**.

Following his center-left principles, Seguro also established the **fight against poverty** as one of his main banners. In the past few days, the new Head of State issued warnings regarding the nearly 2 million people living in poverty in Portugal, **demanding a country "that leaves no one behind"**, as advocated on the final day of the campaign.

Housing, a topic that has heavily dominated Portuguese political agendas in recent years, also holds a prominent place among Seguro's priorities. The socialist believes housing should be a fundamental right rather than a "luxury or privilege", **having already criticised current house prices and rental costs in Portugal**. He is expected to pressure the Government and Parliament to seek concerted solutions regarding this issue.

António José Seguro further advocates for an **active State role in regulating the national economy**, though without replacing the private sector. He aims to promote the growth of small and medium-sized enterprises (SMEs) through a **national plan for SME Merger & Acquisitions**, as well as an increased national investment in **Artificial Intelligence solutions** to improve efficiency in public service delivery.

Although he did not explore the topic of **security** as deeply as the far-right candidate André Ventura, for whom it was a dominant theme during the campaign, the new President does not intend to overlook the matter. To this end, Seguro has already announced that the first Council of State of the new presidential term will take place in March and will focus on **national security and defence to "combat crime and protect the Portuguese people"**.

Within this scope, Seguro is also expected to seek a **reinforcement of Portugal's position as a NATO ally**. However, the new President has not indicated whether he supports the Portuguese integration into the Peace Council promoted by the United States. He has even **voiced criticism of President Donald Trump, accusing him of weakening international law** through recent decisions made by Washington.



2027 STATE BUDGET IS THE FIRST MAJOR TEST

One of António José Seguro's greatest hurdles is set for October/November during the **vote on the 2027 State Budget**. The Government benefited from the end of the previous presidential term, a period during which Parliament cannot be dissolved, to pass the last State Budget without significant opposition (also taking advantage of the PS's abstention). However, with a Socialist Party revitalised by Seguro's victory and Chega traditionally critical of government action (and seeking to capitalise on votes from this presidential election), **Luís Montenegro's Executive faces a serious risk of seeing the 2027 State Budget being rejected**.

This potential scenario of **political instability** must be managed with extreme caution by Seguro, who has already indicated that, contrary to the stance adopted by Marcelo Rebelo de Sousa, **a budget rejection is not sufficient grounds to call for early elections**.

Another topic dominating the political agenda is the **labour reform** proposed by the Government. Although the AD Executive is still negotiating the proposal with social partners, Seguro has already guaranteed that **he will veto his reform if the Government does not make changes to the draft bill** presented to the country last summer.

Finally, Seguro will face the **revision of the nationality law**. The new President of the Republic has advocated for stricter regulation regarding the granting of citizenship, a position closer to that of the current Government than to the parties on the left, including the Socialist Party. However, following the Constitutional Court's decision to rule the AD Executive's proposals unconstitutional, Seguro argued for the **need for a left-leaning President to ensure "balance in the political system"**. The new Head of State believes this balance will be essential to maximise the advantages of integration and mitigate its disadvantages, defending the essential role of new citizens in the national economy.

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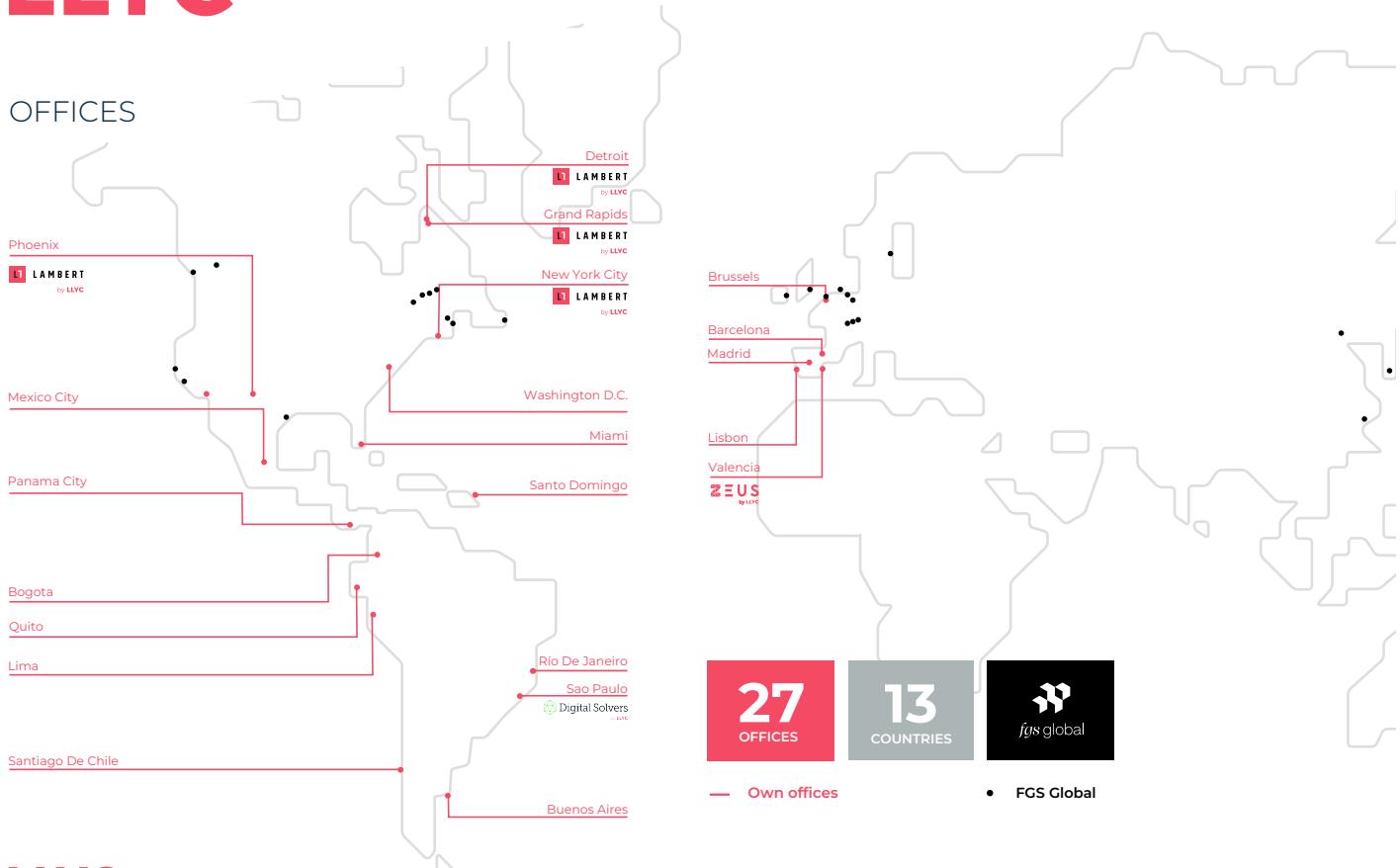
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