



Building a Safer Future

Triglav Group H1 2025 Results

Investor Presentation

triglav

triglav.eu

August 2025

Triglav is the highest mountain in Slovenia and the highest peak of the Julian Alps (2,864 meters/9,396 ft)

Disclaimer

The information, statements or data contained here in have been prepared by Triglav corporate officers. Zavarovalnica Triglav, d.d., or any member of Triglav Group, or any Zavarovalnica Triglav employee or representative accepts no responsibility for the information, statements or data contained herein or omitted here from and will not be liable to any third party for any reason whatsoever relating to the information, statements or data contained herein or omitted here from. Such information, statements or data may not be prepared according to the same standards and requirements than the information, statements or data included in Triglav's own reports and press releases are prepared to, and accordingly the level of information and materiality and nature of the disclosures may be different. Undue reliance should not be placed on the information, statements or data contained herein because they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results to differ materially from those expressed or implied in such information, statements or data. Moreover, the information, statements and data contained herein have not been, and will not be, updated or supplemented with new or additional information, statements or data.



Agenda

1 H1 2025 Highlights

2 H1 2025 Results

3 Outlook

H1 2025 Highlights





Highlights

■ H1 2025 operations

- Strong growth of business volume. TBV +18% YoY.
- EBT +22% YoY.
- Robust solvency within target range.

■ Profit guidance for 2025 at H1 2025

- 2025 EBT forecast raised: €140–160m (prev. €130–150m)
- 2025 TBV expected to be around one-third above target due to new business in Italy.

■ Other highlights

- DPS of €2.80 (6% dividend yield).
- S&P Global upgraded rating to A+ with stable outlook.
- Entered the Italian motor insurance market with partners.

■ Corporate governance

- Appointment of Andrej Andoljšek and Barbara Cerovšek Zupančič as new SB members – shareholder representatives.



H1 2025 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€ 1,065.3M

↑ +18% YoY

- Growth in all business segments.
- NL +20%, Life +8%, Health +25%, AM +7%
- International insurance and reinsurance: +61%

GWP	+18%	€1,022.6M
OTHER INCOME	+11%	€42.7M

EARNINGS BEFORE TAX

€ 109.6M

↑ +22% YoY

- Strong profitability in NL and Life.
- In Health high volatility due to low volume & fast growth.
- Solid profitability in AM (higher fees & volume). Negative effect of adverse conditions in financial markets on segment's proprietary investment results.

CoR NL & HEALTH

88.2%

↓ 90.6% in H1 2024

- Claims ratio: 61.7% (-1.7 pp YoY)
- Expense ratio: 26.5% (-0.7 pp YoY)
- NL: CoR 87.2% (-3.1 pp YoY)
- Health: CoR 114.8% (+15.2 pp YoY)

NEW BUSINESS MARGIN LIFE

12.2%

↓ 14.1% in H1 2024

- We continue to write profitable new business.
- New CSM/Total CSM (Life): 7.1% (-2.6 pp YoY)
- Strong performance and regular update of parameters.



Robust Financial Stability and Strong Capital Base

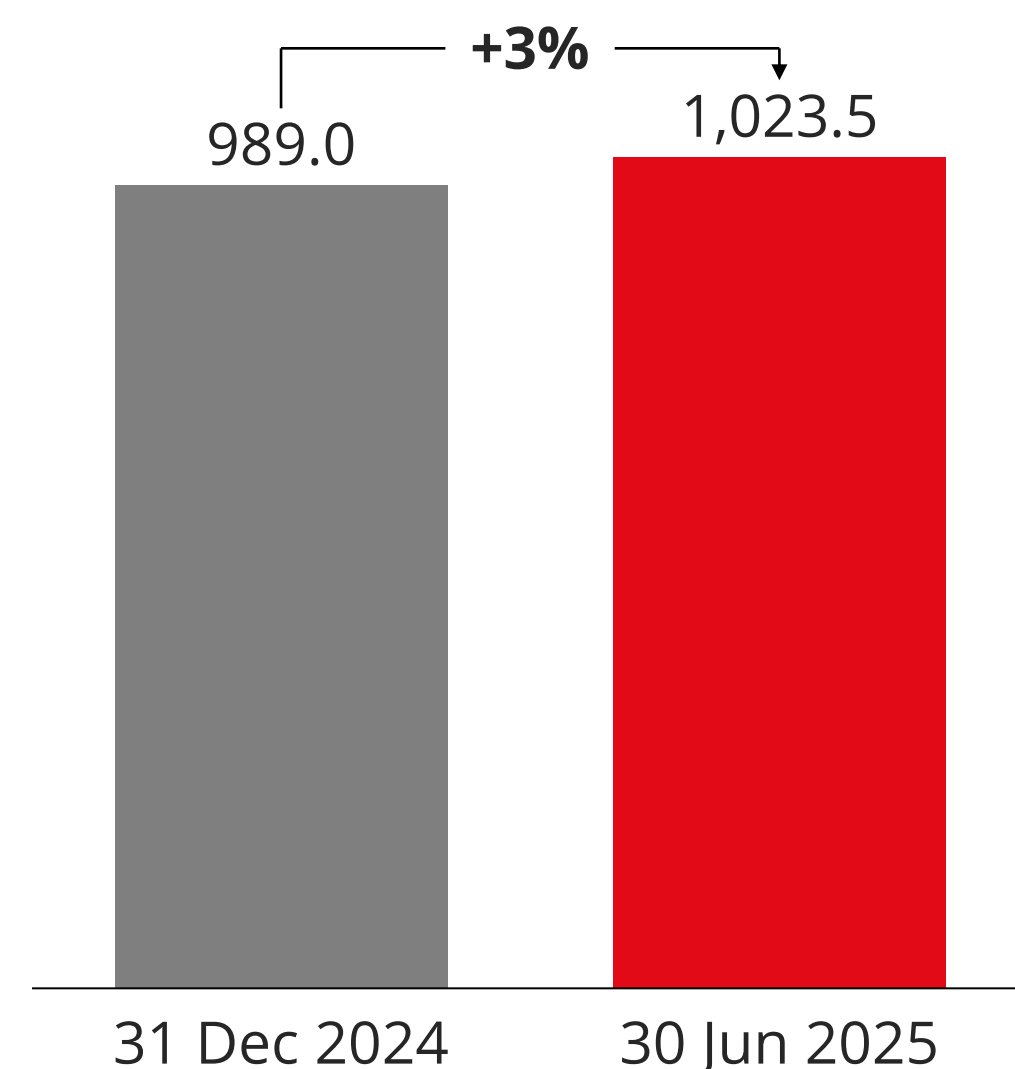
S&P Global
Ratings

Rating „A+“ / Stable (Upgraded in 2025)



Rating „A“ / Stable

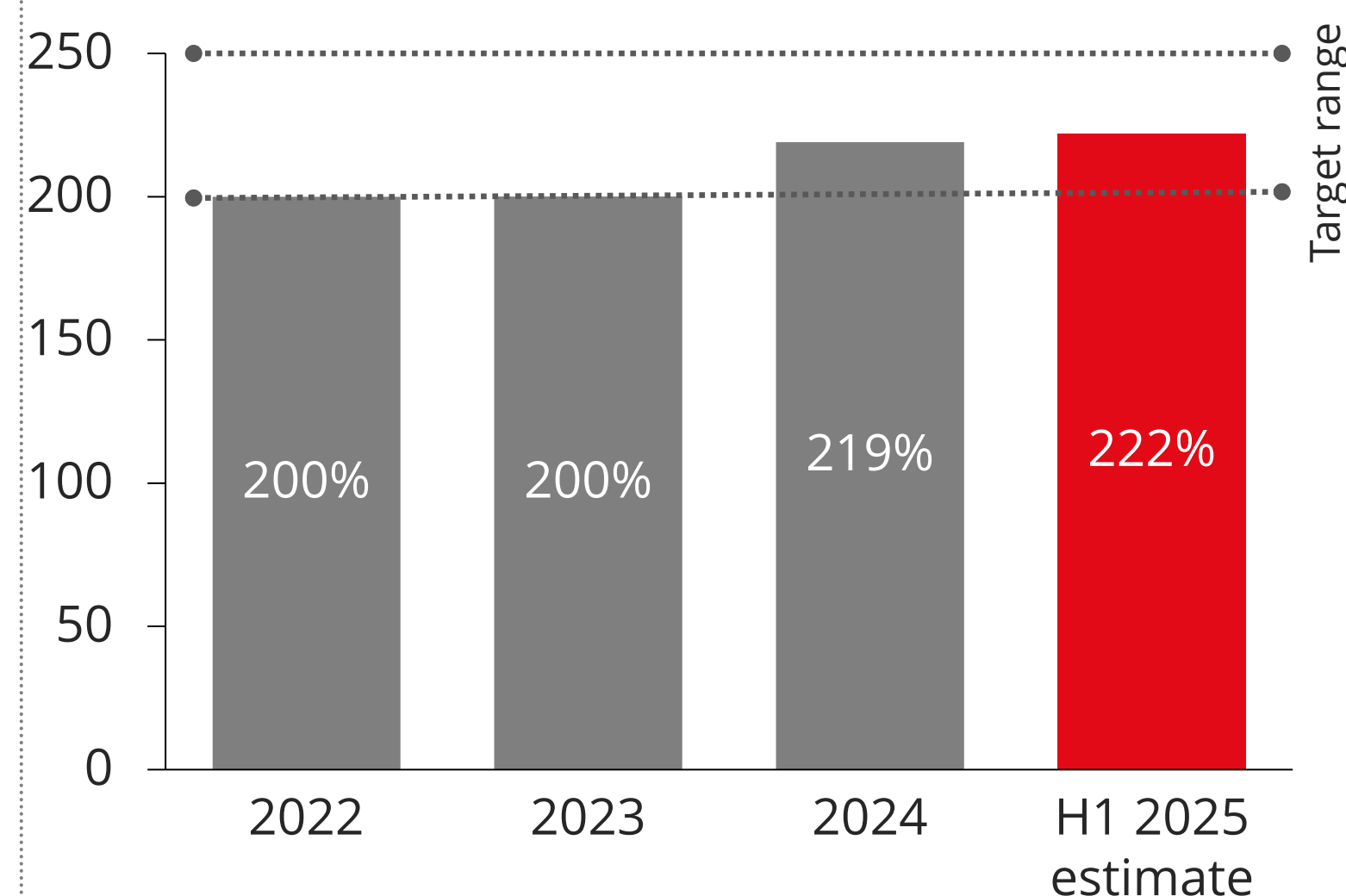
Equity (in €M)



Growth in total equity result of high net earnings (€91.4M) and OCI (€6.6M).

Solvency Ratio

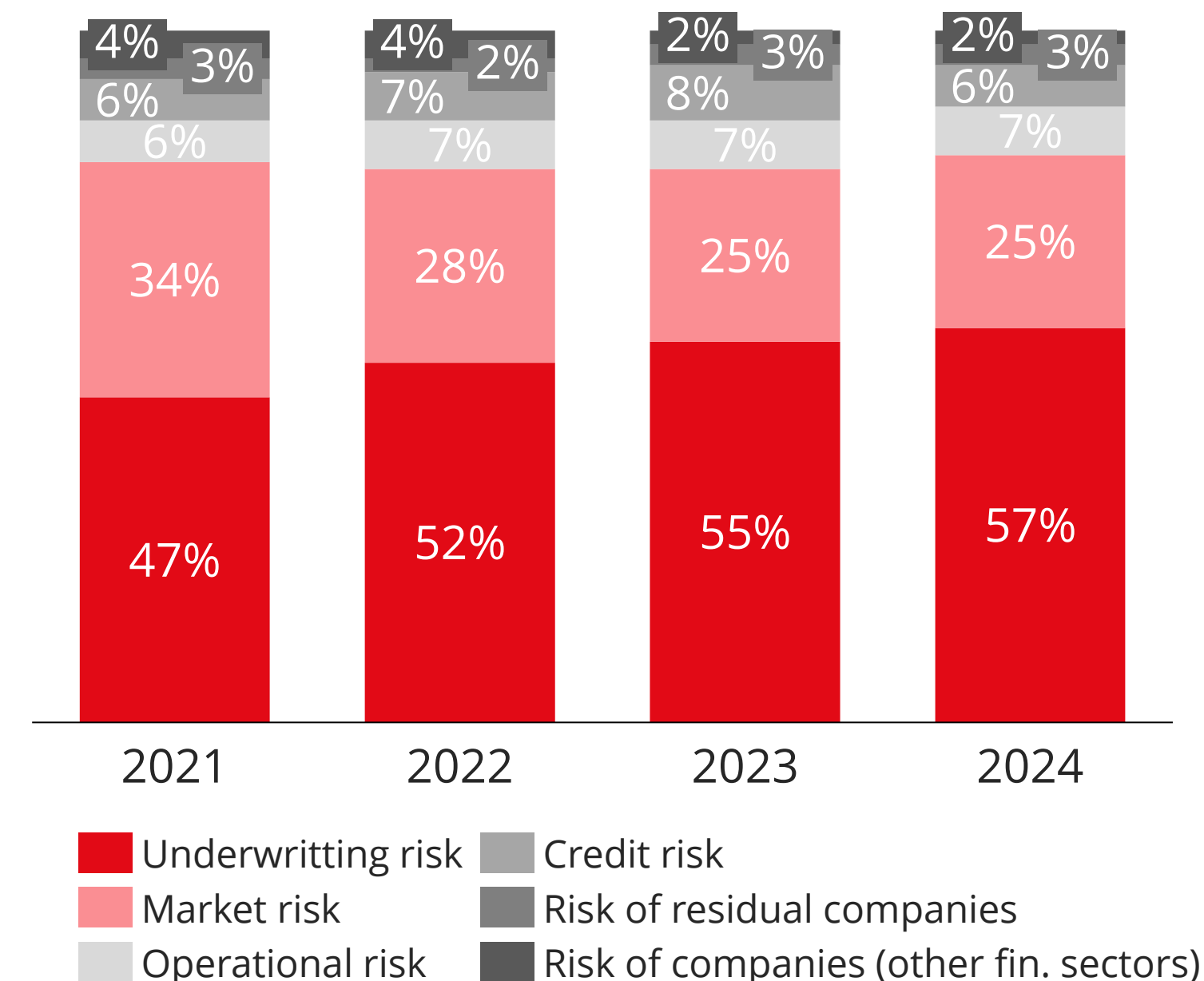
H1 2025: Solid capitalisation, within target range.



Majority of capital is Tier 1 eligible. Capital management centralised at Group level (capital concentration at parent company).

Risk Profile

H1 2025: No major changes compared to 2024 YE.





Leading Market Position in Adria Region

SLOVENIA

43.7% (+2.5 p.p.)
Market Share
1st rank

By Segments:	
Non-life	48.9%
Health	34.0%
Life	30.7%

ADRIA REGION
Market leader
20.6% Market Share (2024 YE)

BOSNIA & HERZEGOVINA

7.7% (-1.3 p.p.)
Market Share
5th rank

CROATIA

4.6% (+0.0 p.p.)
Market Share
8th rank

SERBIA

8.3% (Q1 2025)
Market Share
5th rank

NORTH MACEDONIA

14.1% (Q1 2025)
Market Share
3rd rank

MONTENEGRO

33.9% (-1.8 p.p.)
Market Share
1st rank

**Data as of H1 2025*

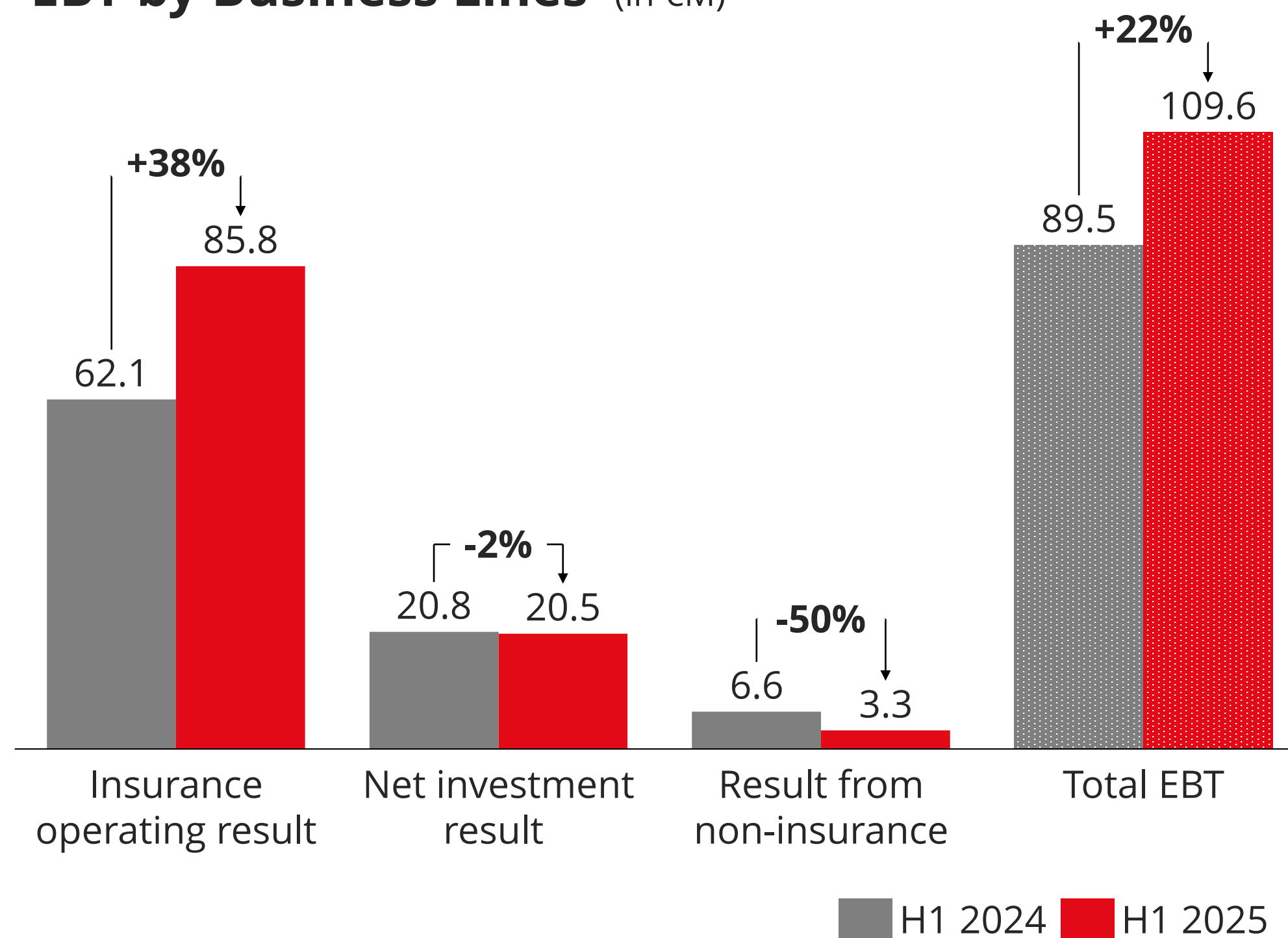
H1 2025 Results



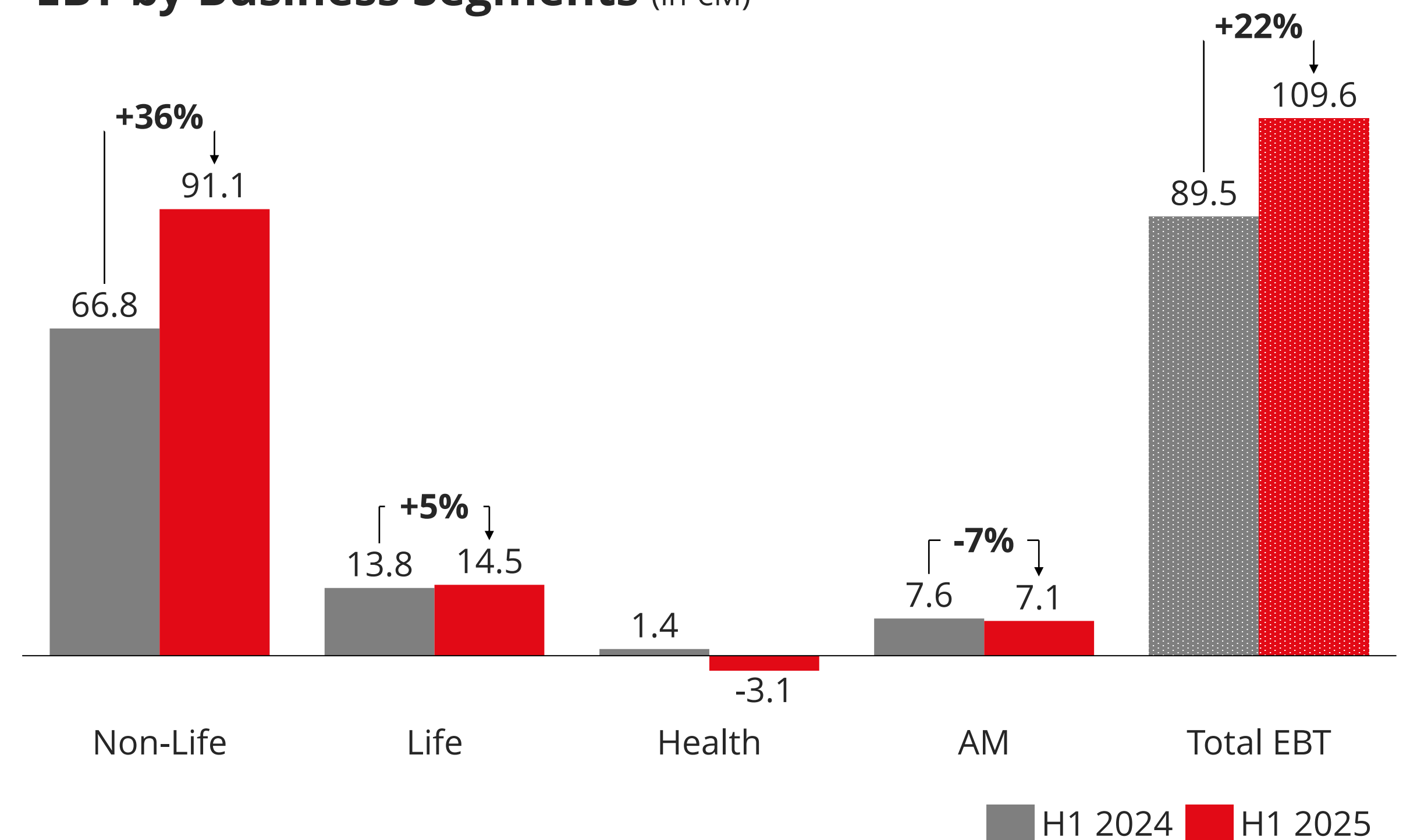


Strong EBT Growth

EBT by Business Lines (in €M)

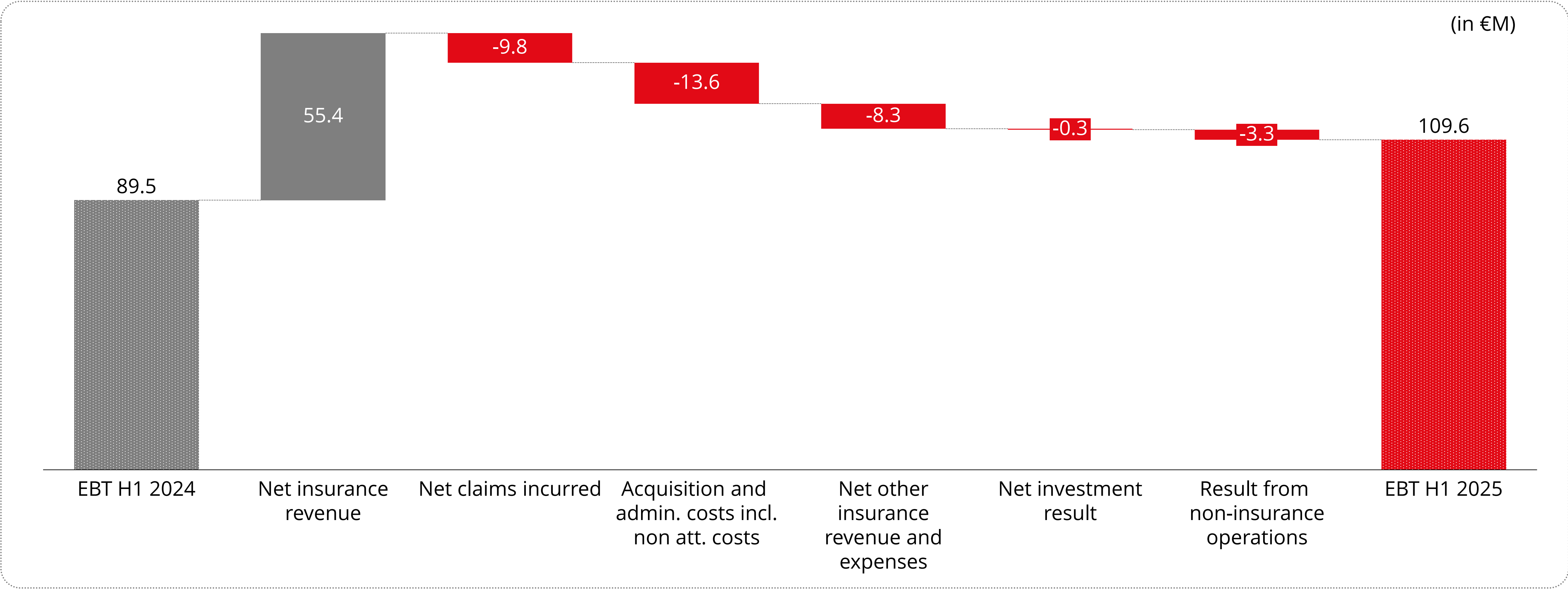


EBT by Business Segments (in €M)





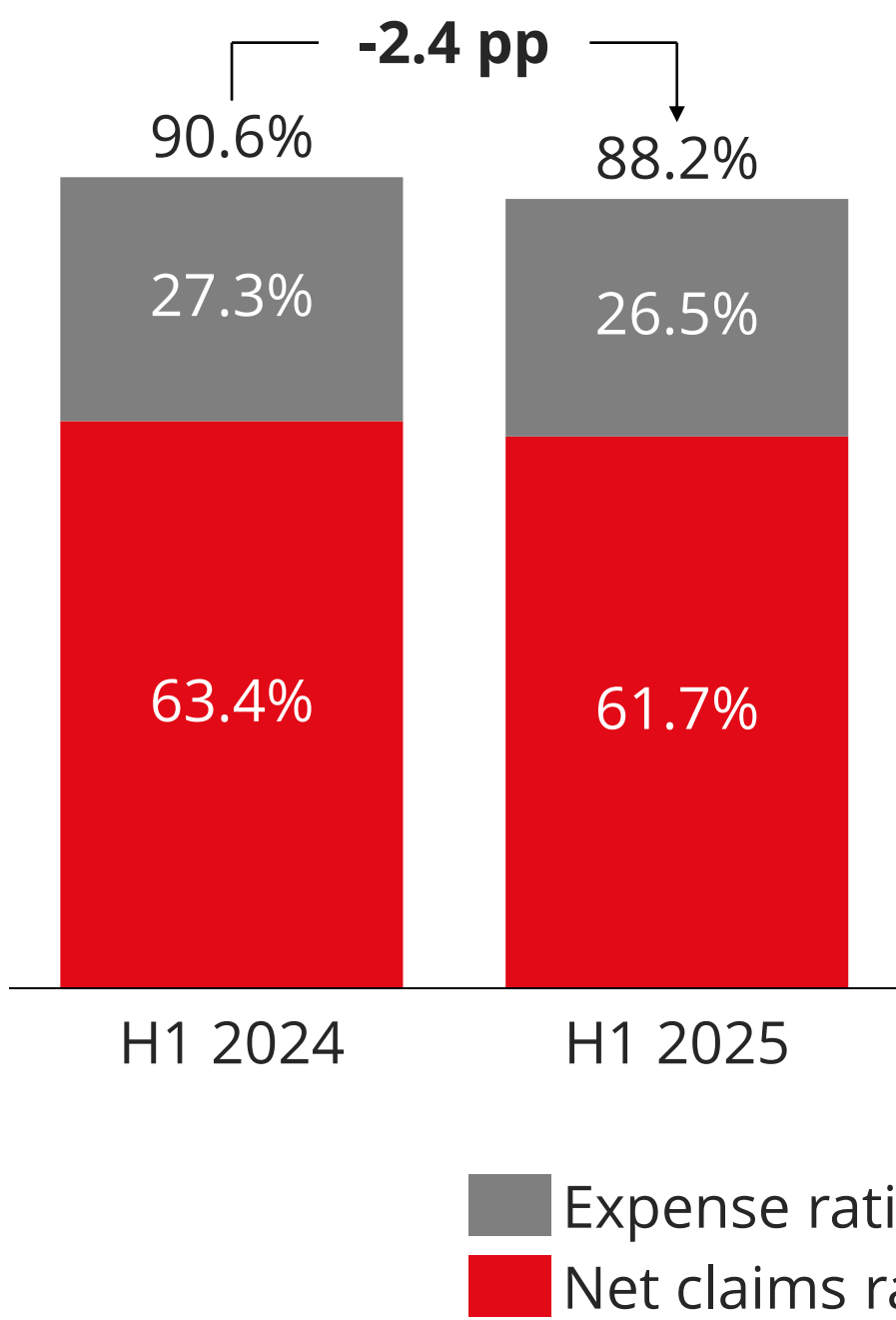
EBT Bridge



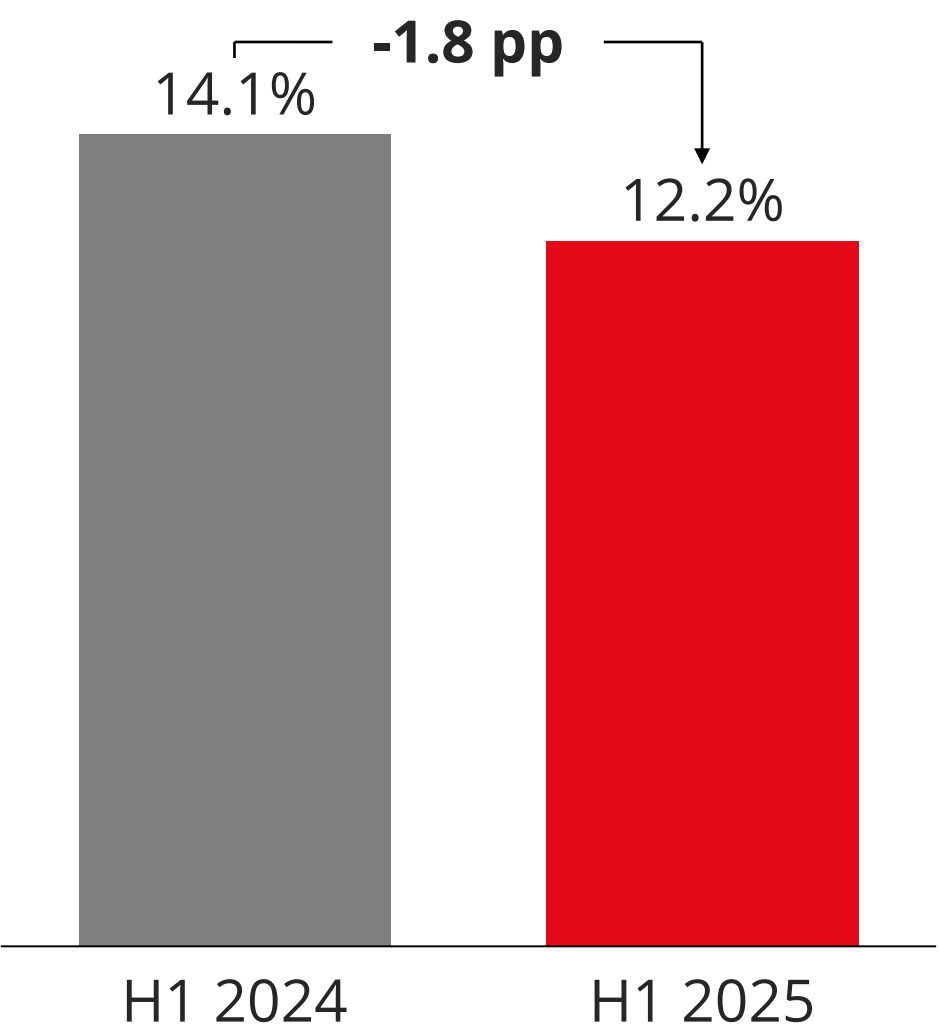


Strong Key Performance Indicators

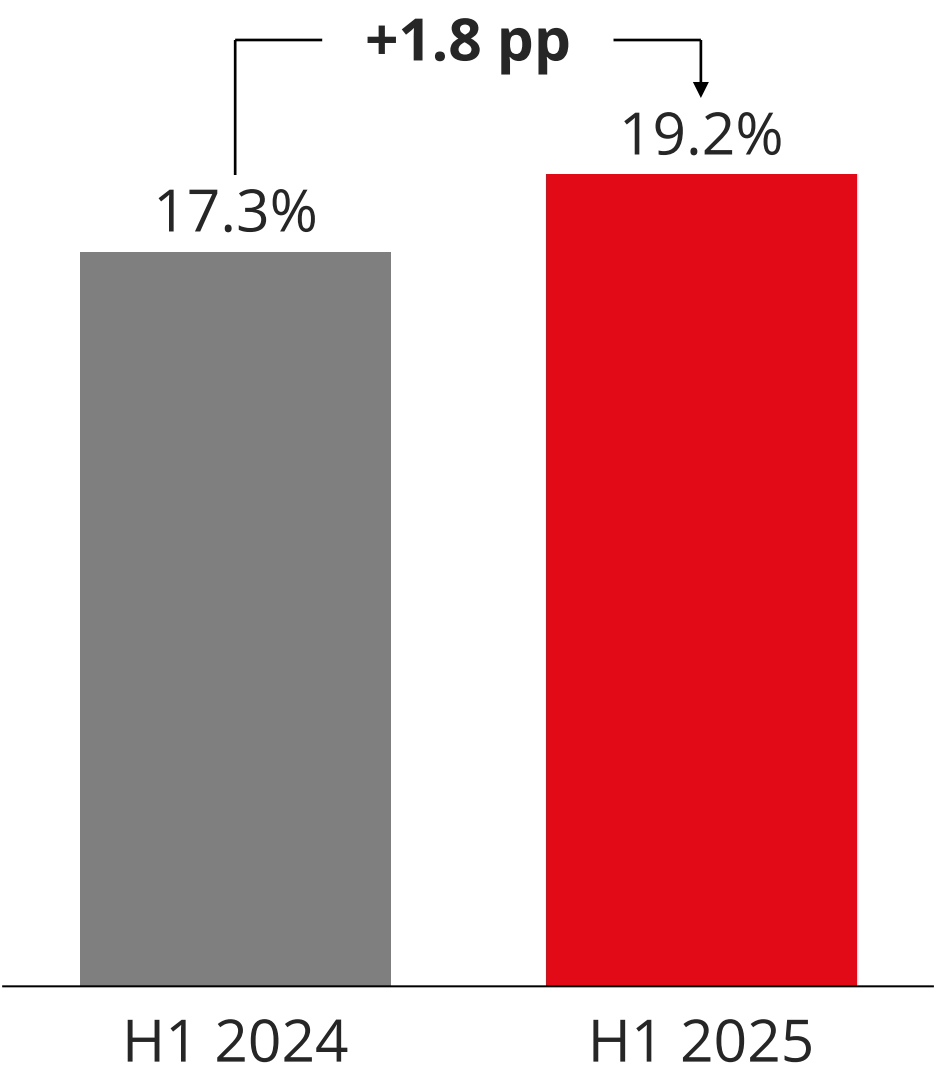
Combined Ratio NL&H



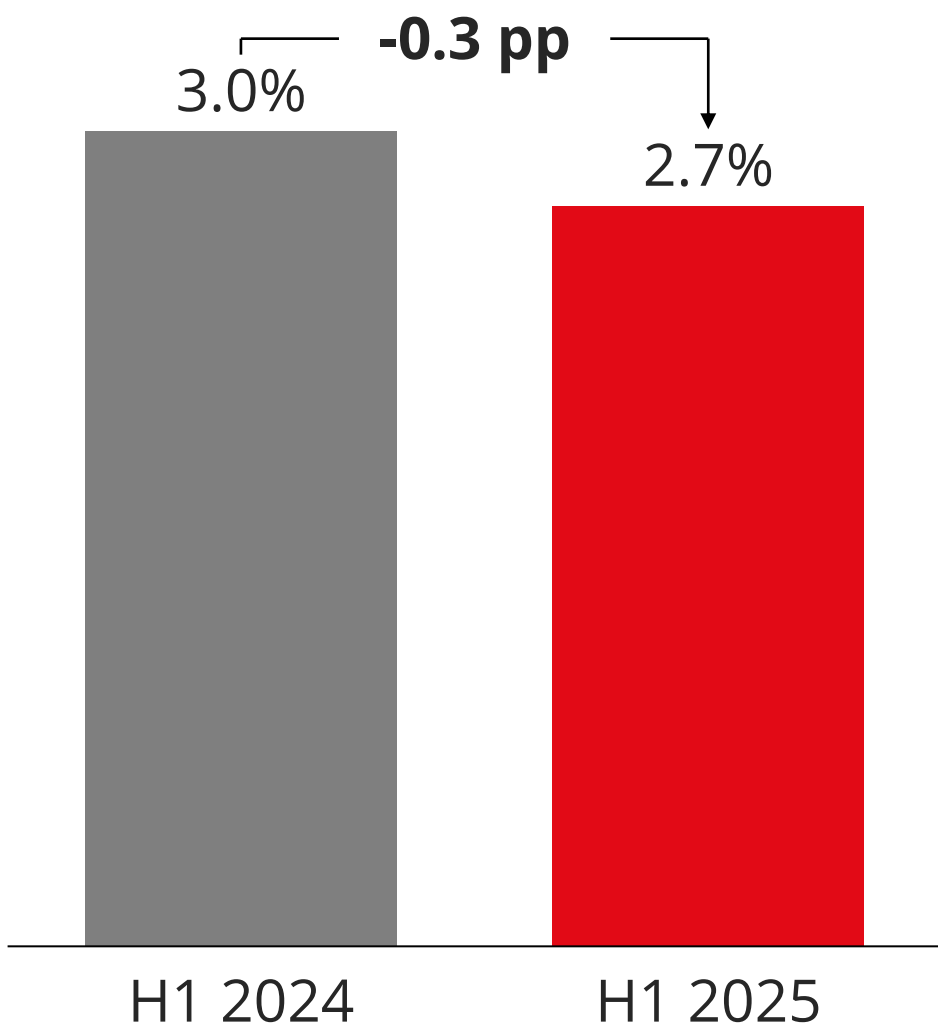
New Business Margin L



ROE



Return on Financial Investments (excluding unit-linked insurance assets)

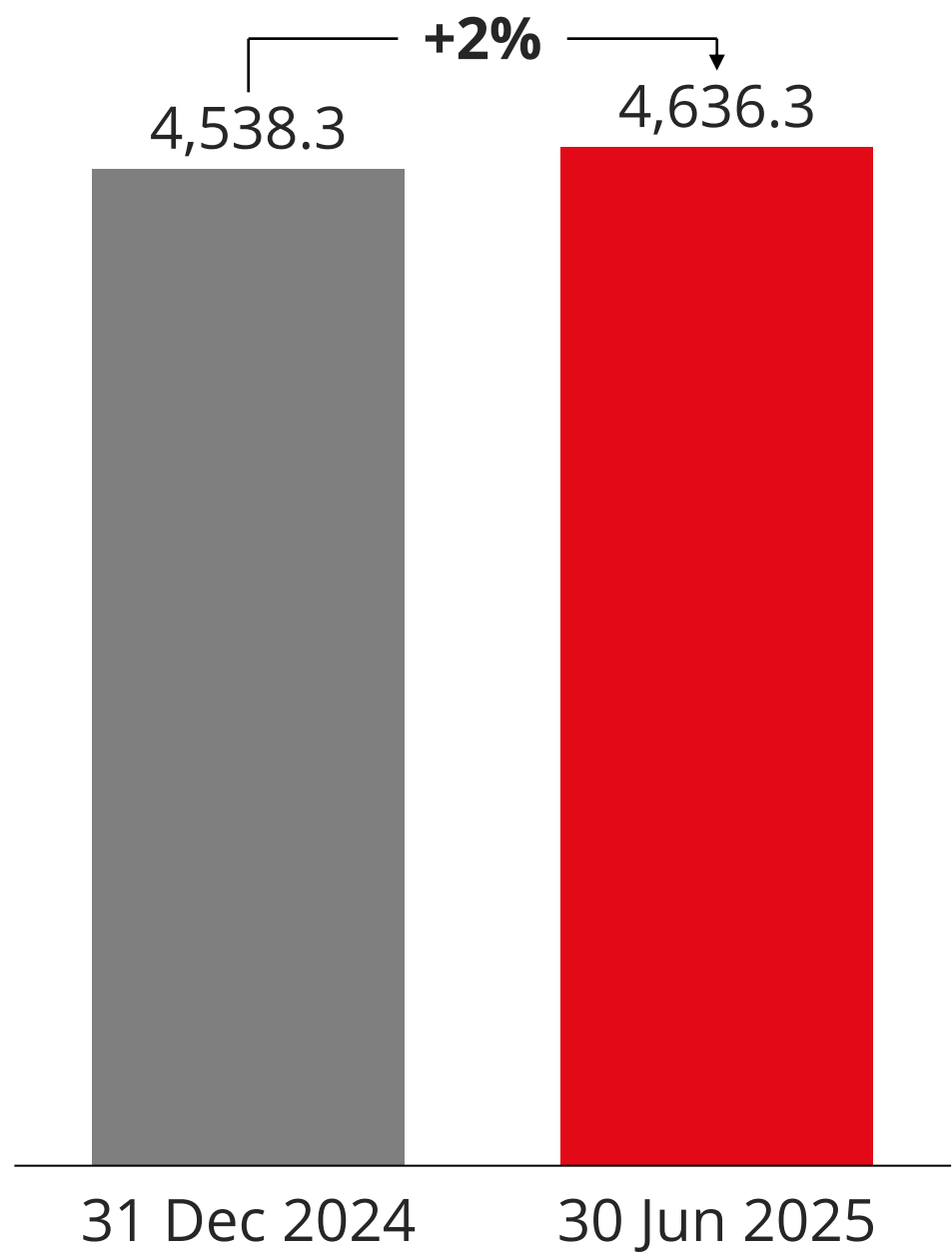




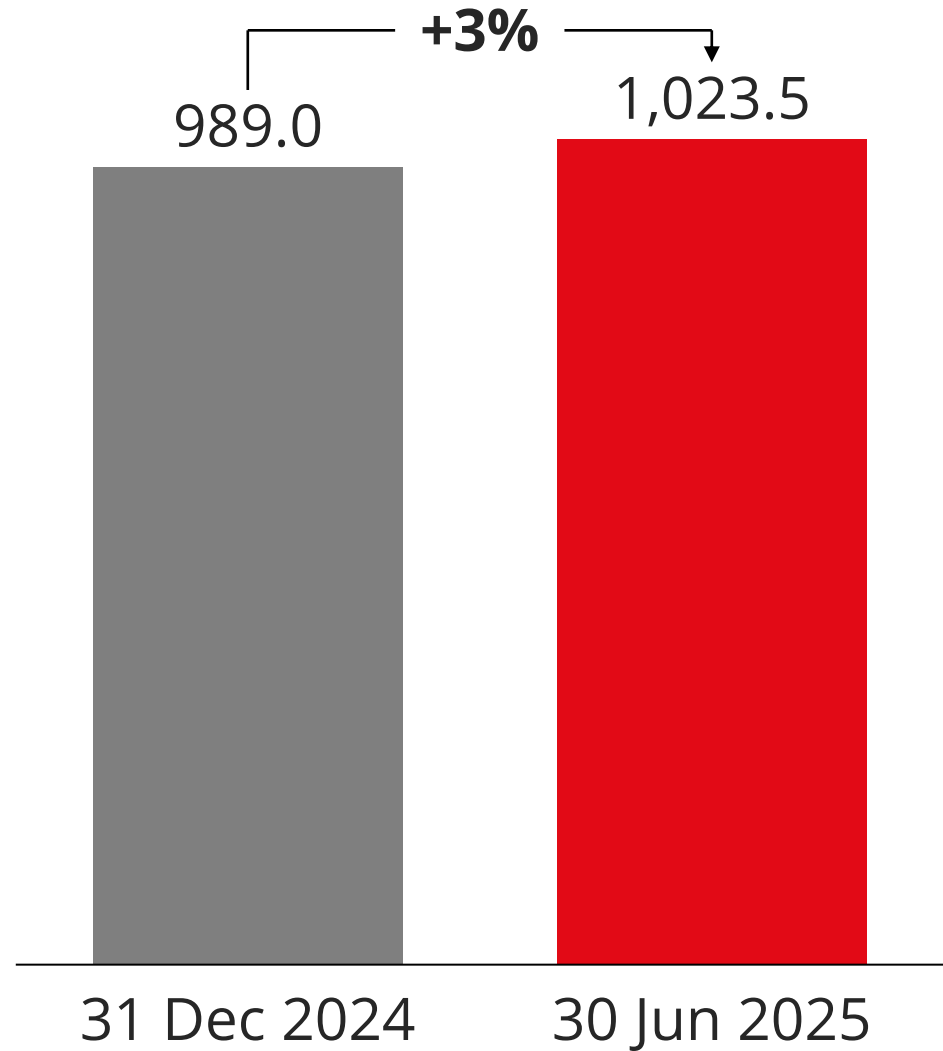
Strong Financial Position Indicators

Robust financial stability and adequate capitalisation. AUM affected by adverse conditions in financial markets.

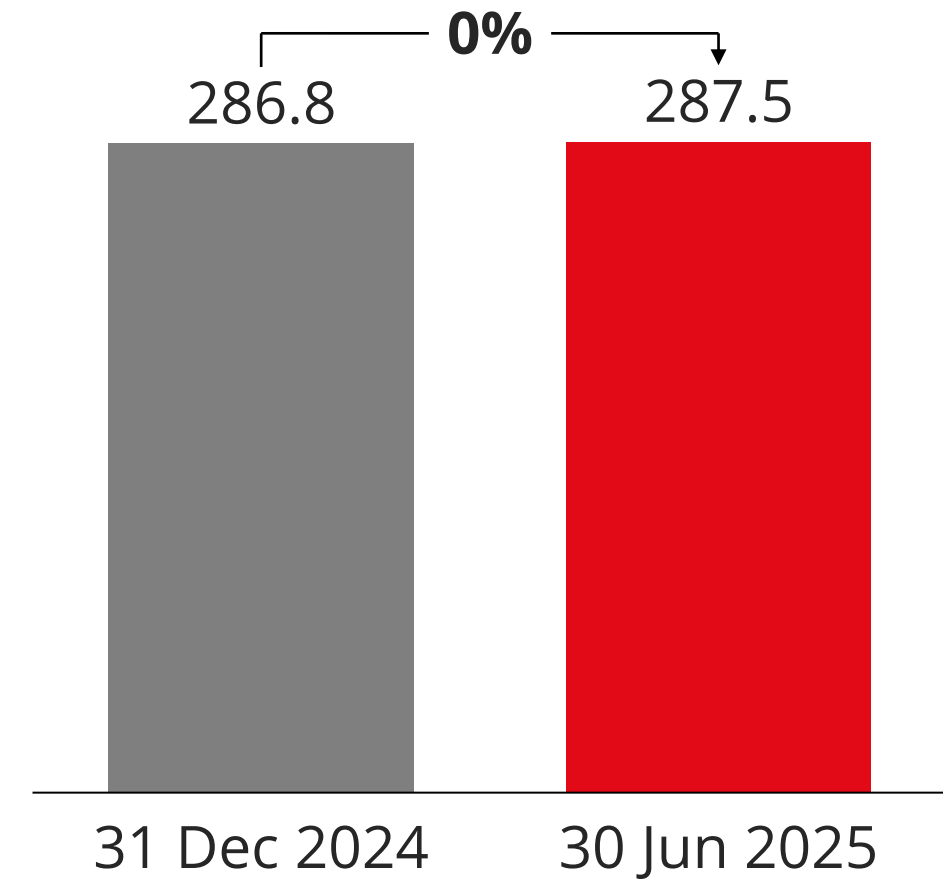
Balance Sheet (in €M)



Equity (in €M)



CSM (in €M)



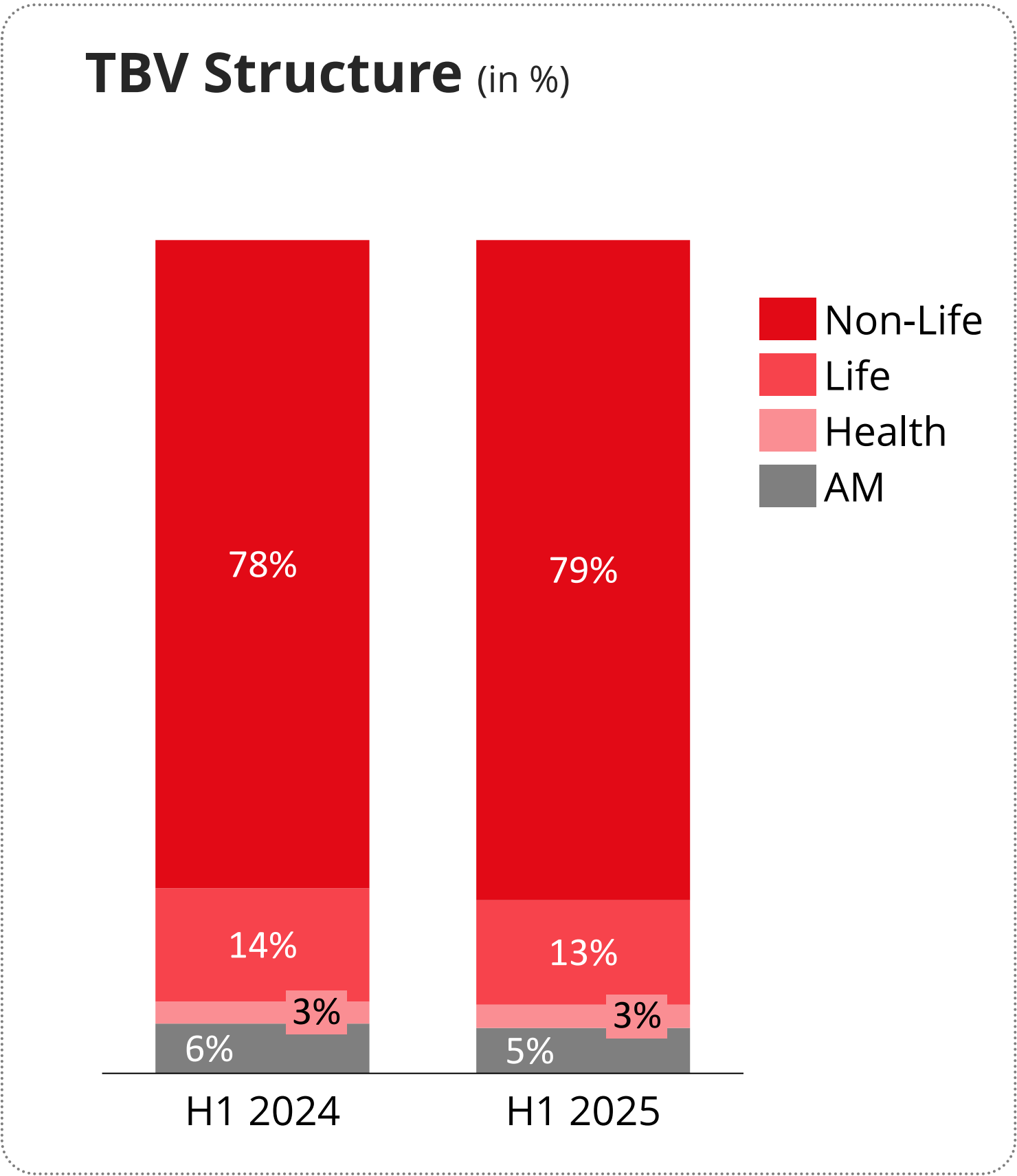
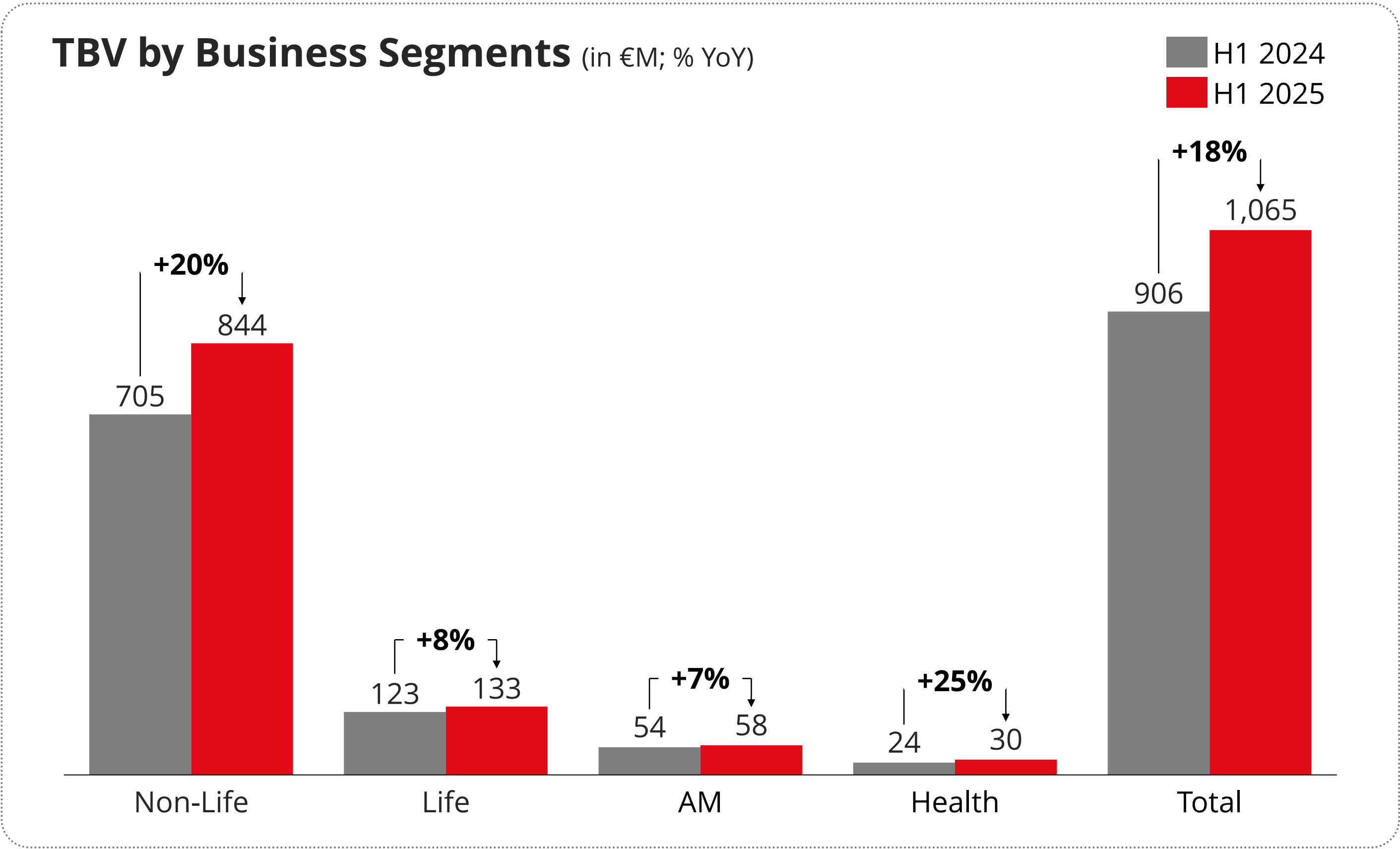
AUM (in €M)





High Growth in Total Business Volume

TBV growth in all segments.

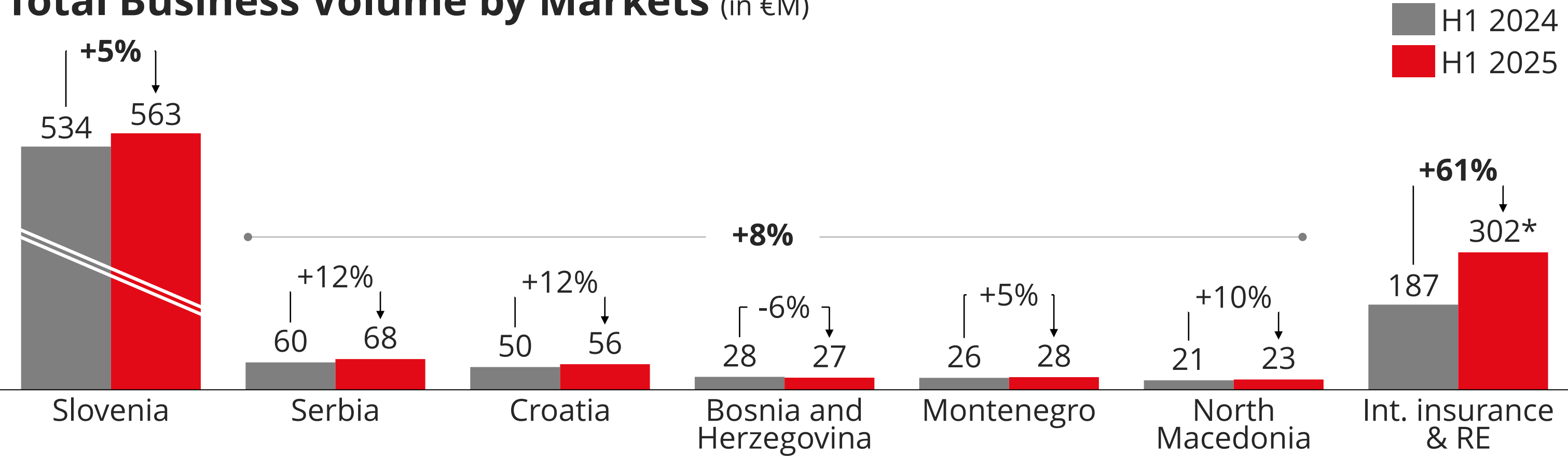




Triglav Markets

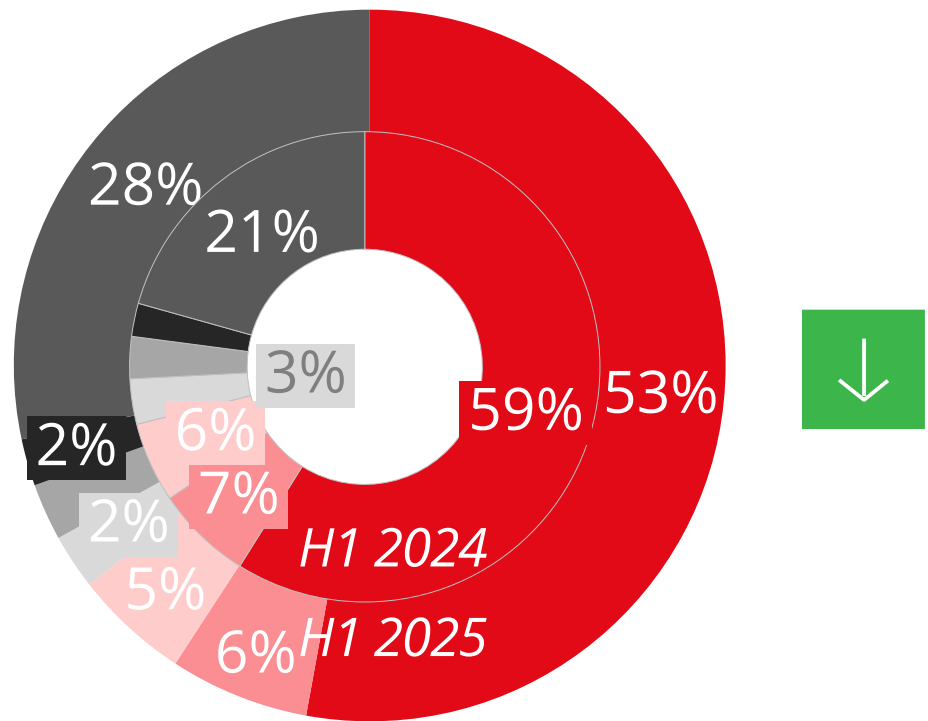
Improved profitability across all insurance markets. Increased share of TBV from outside Slovenia in line with strategic goals.

Total Business Volume by Markets (in €M)



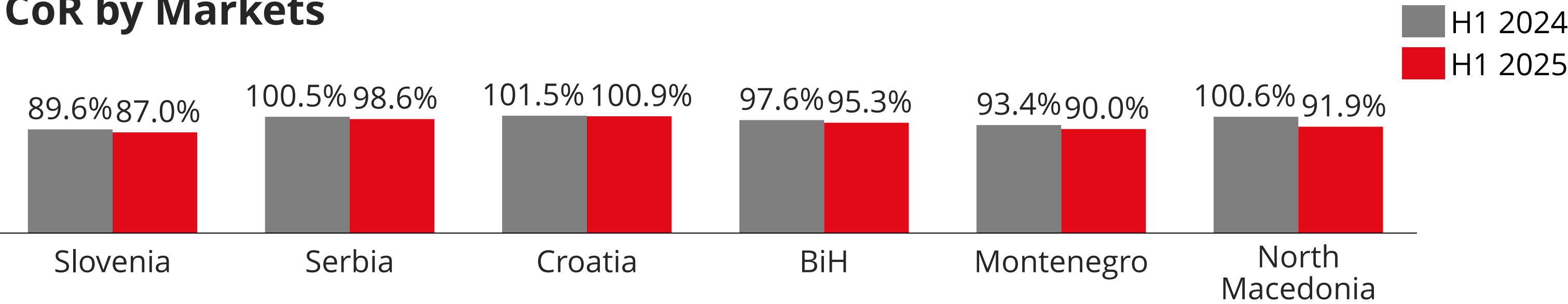
*Reinsurance € 209M (+56% YoY); Insurance € 93M (+75% YoY).

TBV Structure by Markets (in %)



- Slovenia
- Serbia
- Croatia
- Bosnia and Herzegovina
- Montenegro
- North Macedonia
- Int. insurance & RE

CoR by Markets

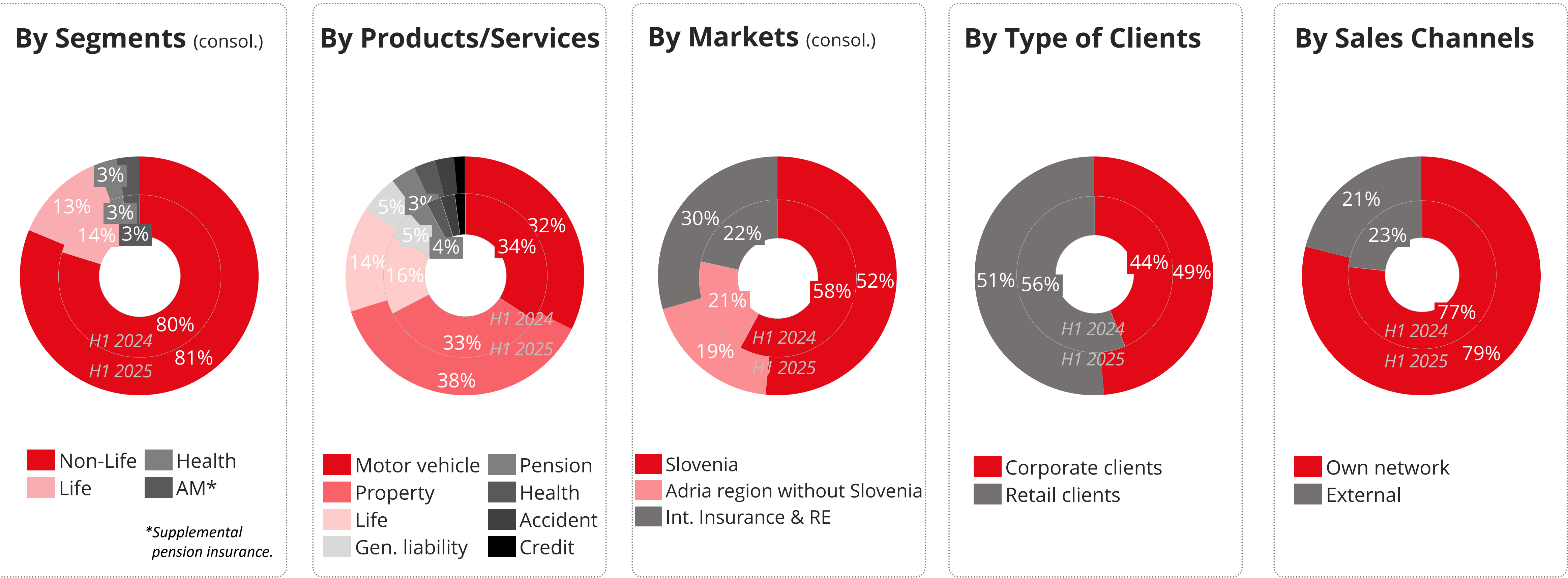




Well Balanced GWP Structure

Further diversification and internationalization of business.

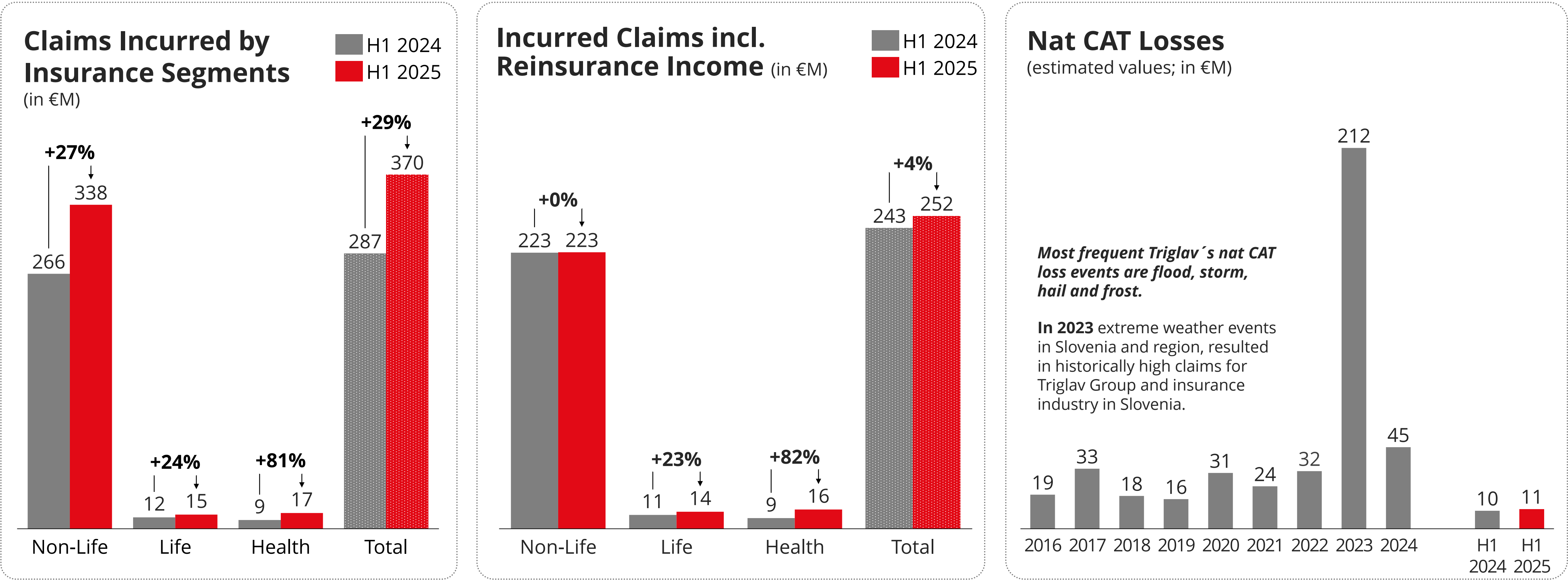
Structure by GWP non-consolidated, RE not included





Incurred Claims

In H1 2024, part of flood-related claims reserves from 2023 were released (mostly reinsured, so no P&L impact in 2024); in H1 2025, reserves increased due to portfolio growth and higher claims activity.





Financial Investments of Insurance Portfolios

Portfolio structure (Insurance portfolios, Unit-linked portfolios and Assets from financial contracts)

Instruments (in €M)	31 Jun 2025	31 Dec 2024	Index
Investment property	69.5	70.4	99
Investments in associates and joint ventures	38.0	55.6	68
Shares and other variable-income securities	238.4	200.7	119
Debt and other fixed-income securities	2,056.6	2,092.6	98
Loans given	12.0	6.6	182
Bank deposits	62.2	60.8	102
Other financial instruments	1.5	0.9	162
Total (1)	2,478.2	2,487.7	100
Unit-linked life insurance contract investments (2)	670.8	678.9	99
Financial investments from financial contracts (3)	745.2	739.5	101
Total (1+2+3)	3,894.2	3,906.1	100

Return on financial investments

(Unit-linked assets **excluded**)

Return on financial investments (in €M)	H1 2025	H1 2024
Interest income*	26.4	21.8
Dividend income	1.3	0.9
Net gains/losses on financial assets at FVTPL	1.8	4.4
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	0.1	-1.8
Net impairment/reversal of impairment of financial assets	0.2	-0.2
Other investment income/expenses	-0.6	0.1
Total return on financial investments (1)	29.2	25.1
Gains/losses and impairments of investments in associates (2)	2.7	6.3
Total (1+2)	31.9	31.4
Rate of return on investment	2.7%	3.0%

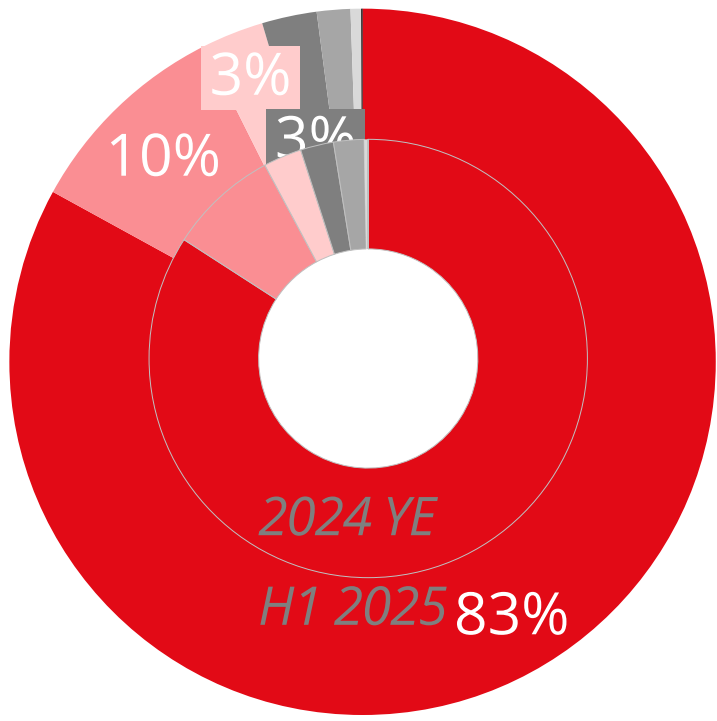
**Calculated using effective interest method*



High Quality Investment Portfolio

Portfolio structure

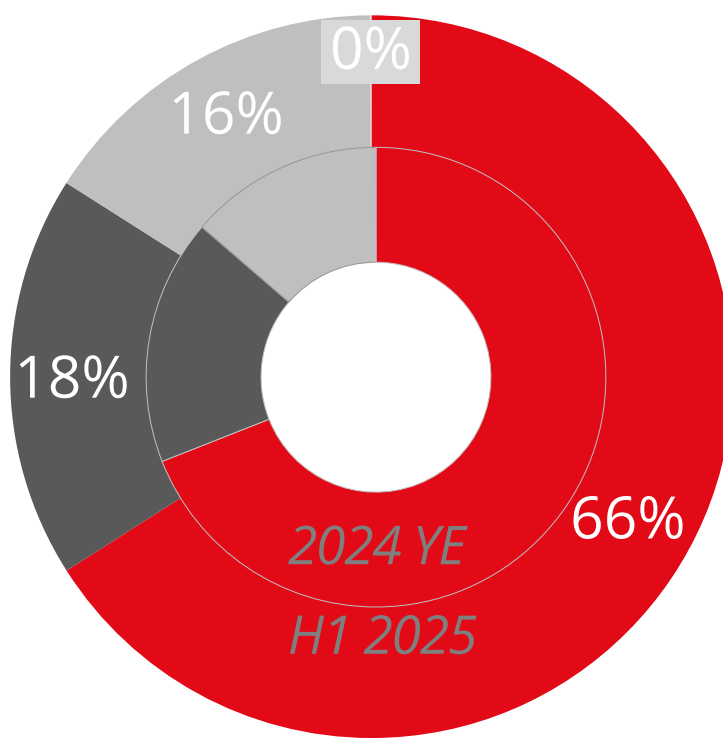
(United-linked products and from financial contracts excluded)



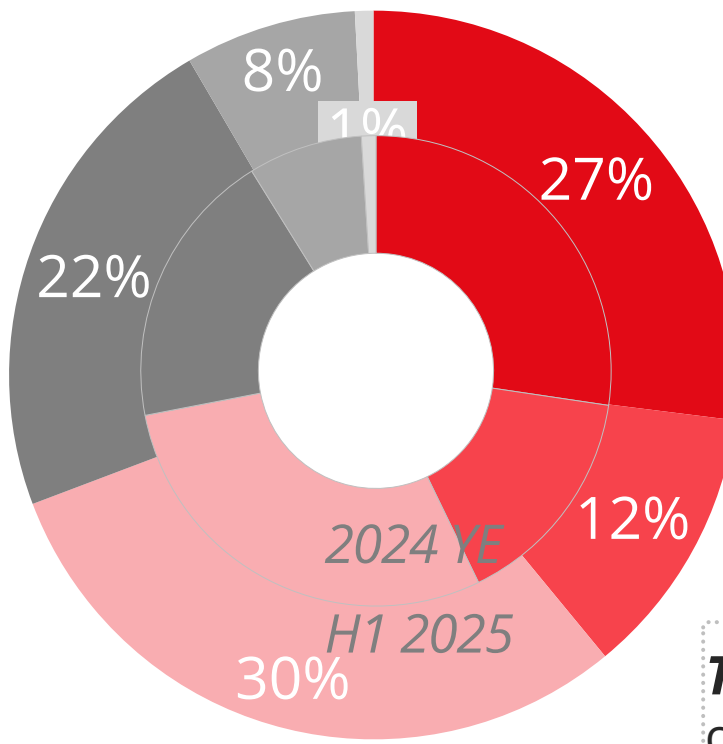
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

Total €2,478M (+0% compared to 2024YE)

Debt Instruments



- Government
- Financial
- Corporate
- Structured

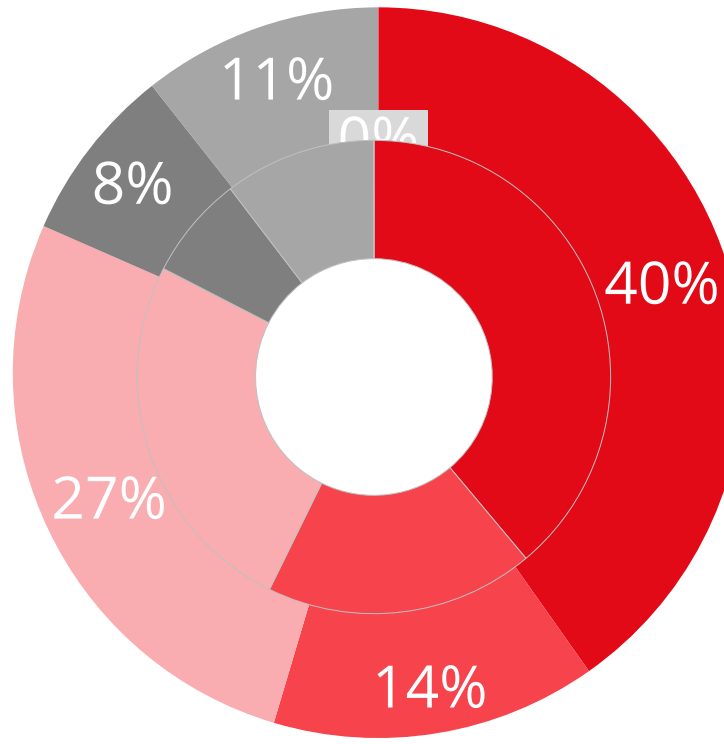


- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

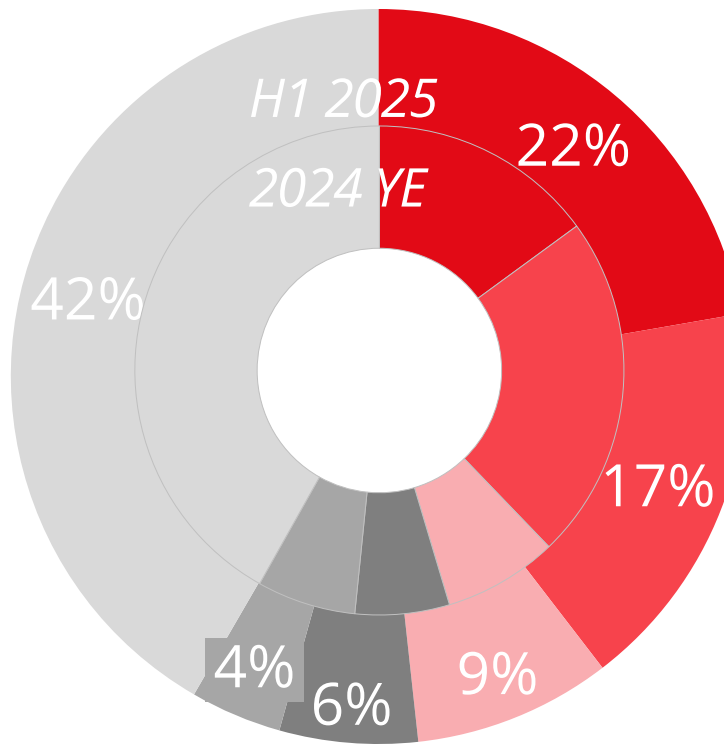
Total €2,057M (-2% compared to 2024YE)

Government Bonds

(Bonds issued by international institutions included)



- AAA
- AA
- A
- BBB
- Below BBB
- Not rated



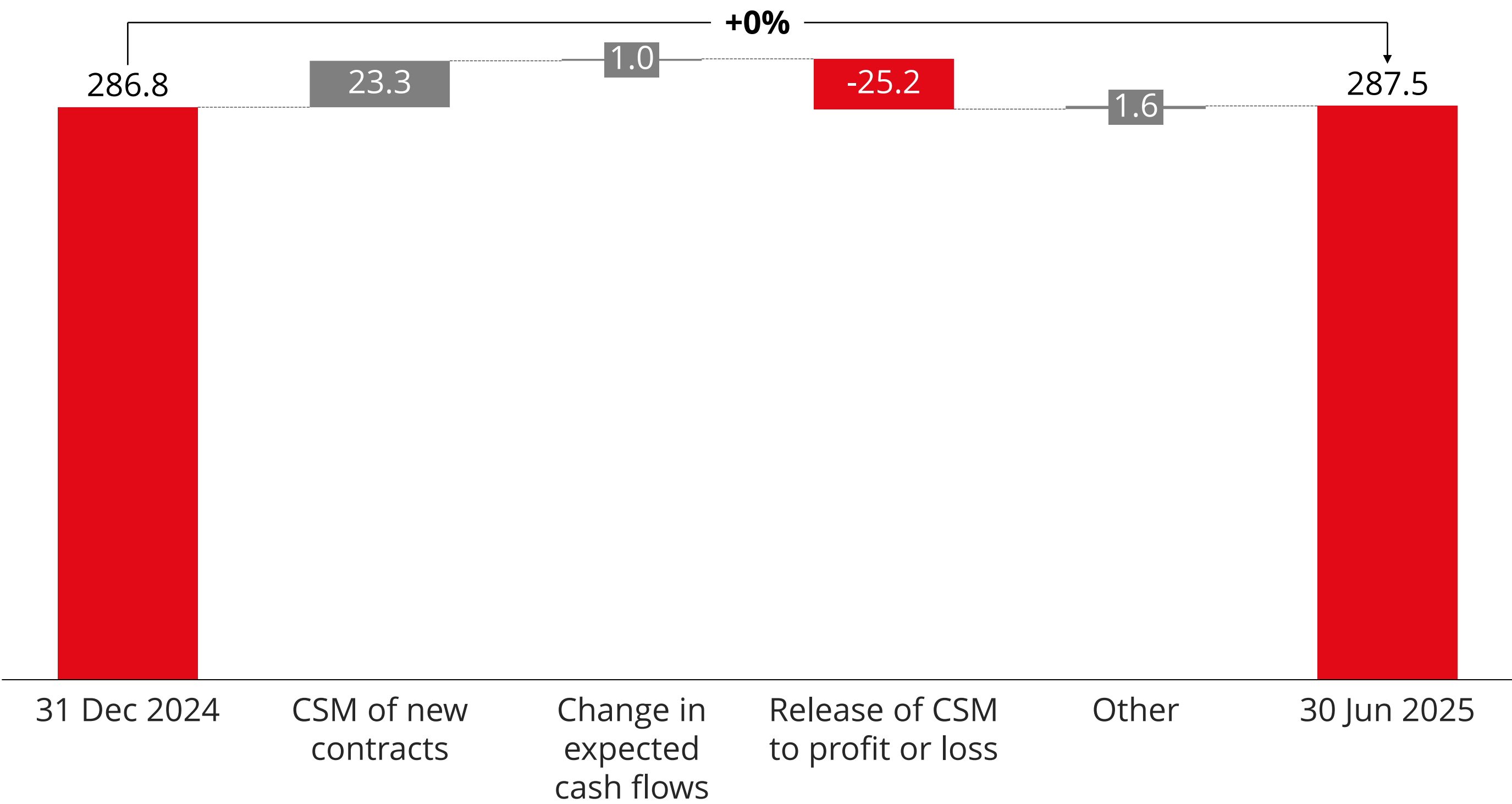
- Int. financial institutions
- Germany
- Slovenia
- Croatia
- France
- Other

Total €1,357M (-6% compared to 2024YE)



Development of CSM

Total Contractual Service Margin (CSM) Development (in €M)



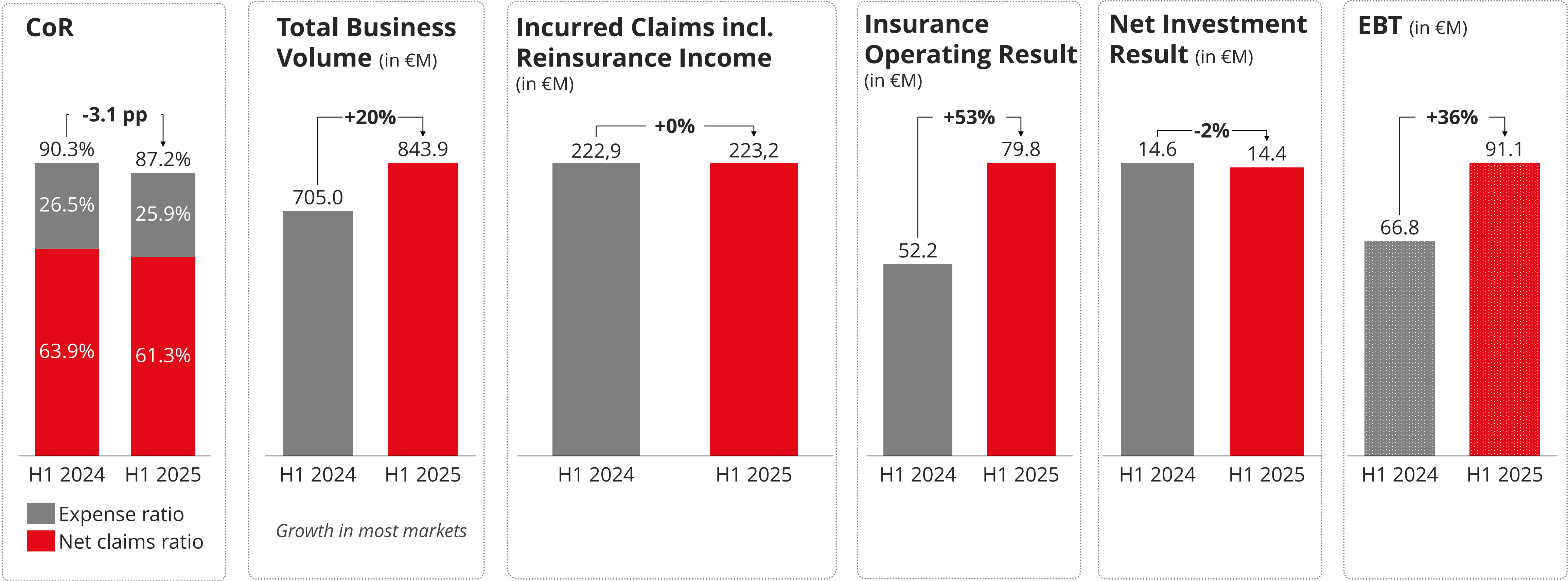
- CSM of new contracts/CSM: 8.1%
- 83% CSM of new contracts from Life business

***Contractual service margin (CSM)** includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.*



Segment: Non-Life

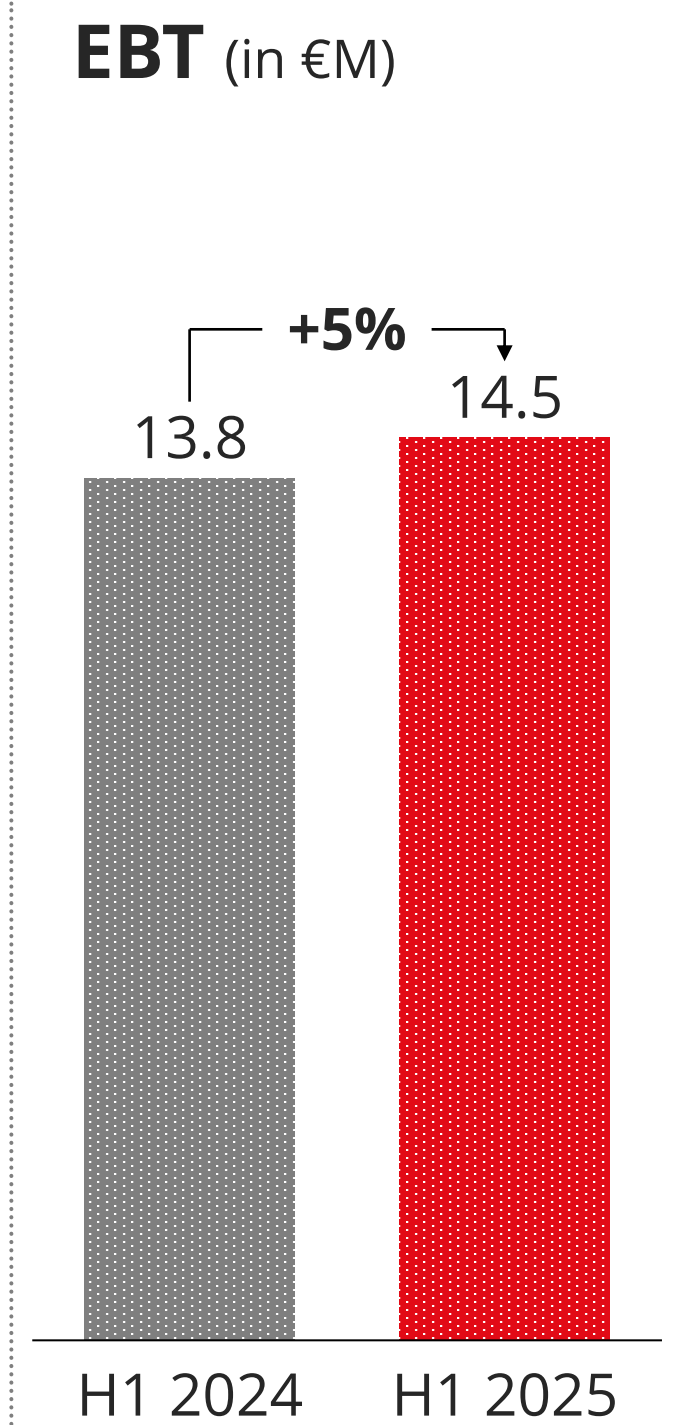
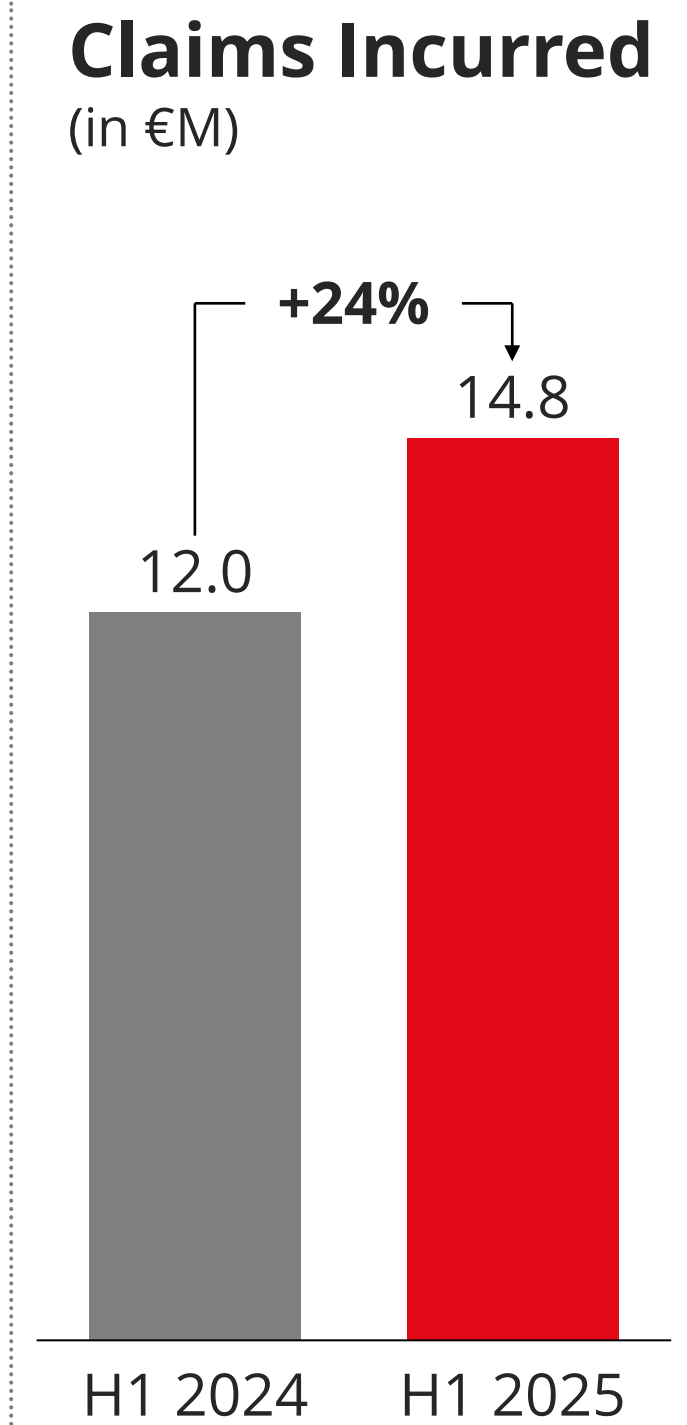
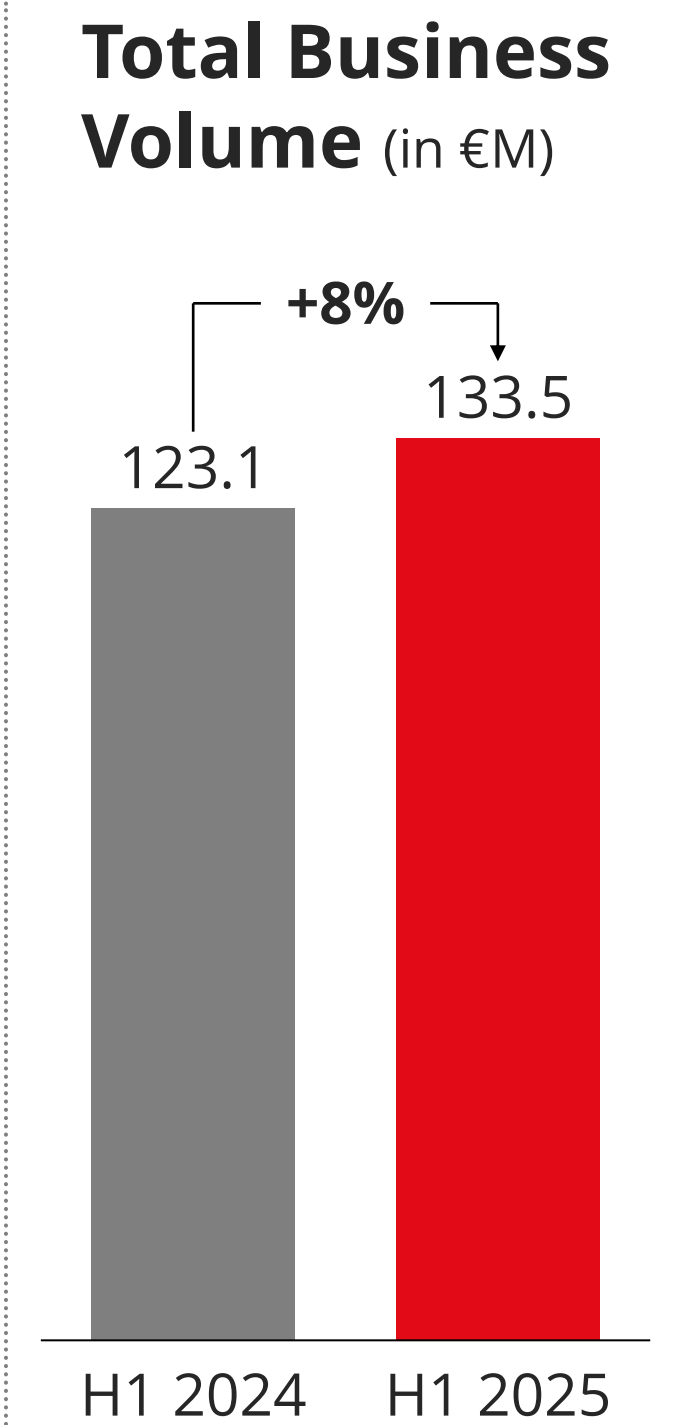
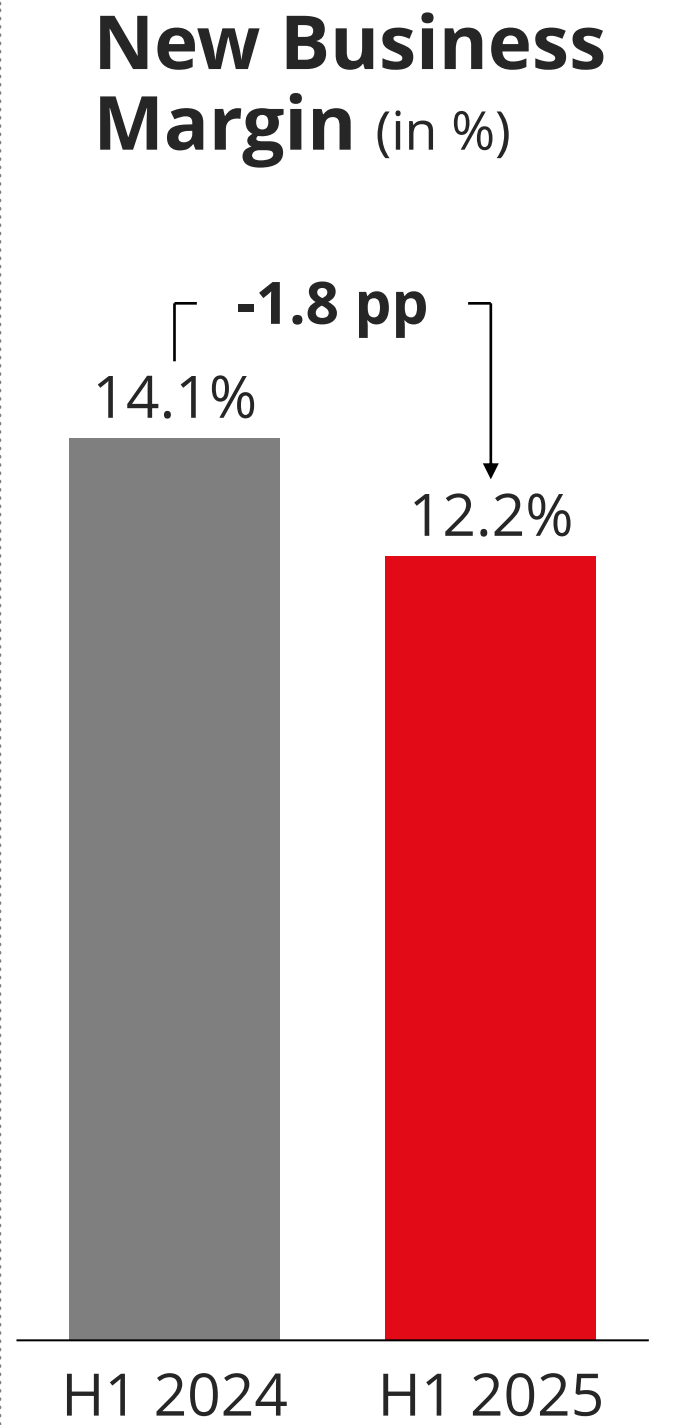
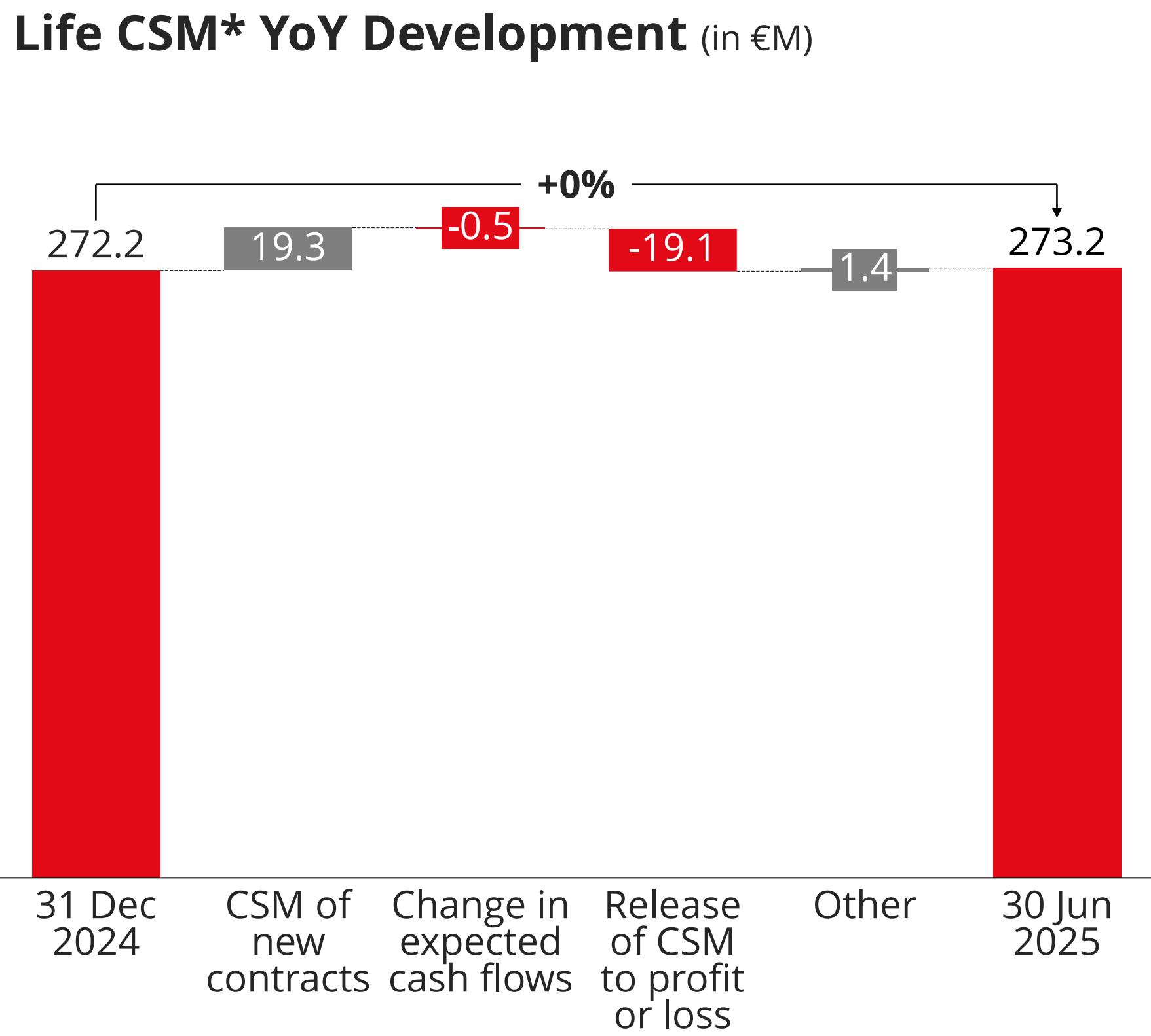
Strong 36% YoY EBT growth, driven by excellent insurance operating performance. Investment result remained at last year's level.





Segment: Life

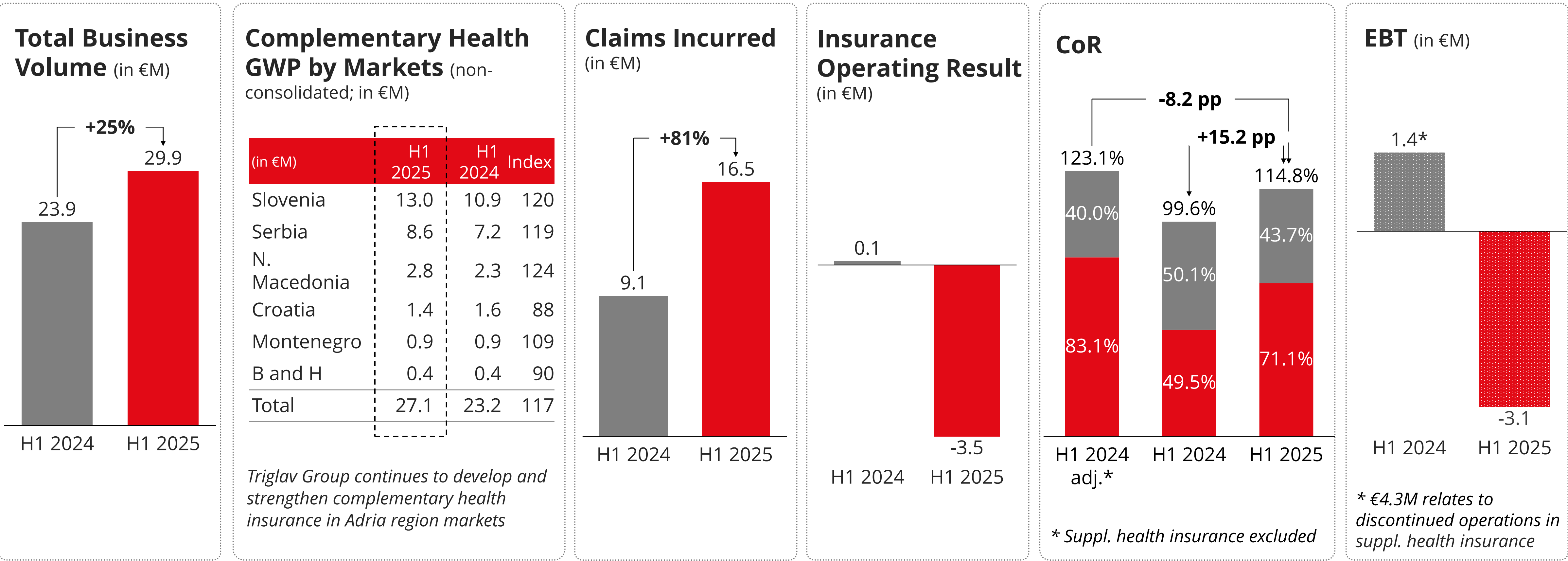
Strong premium growth in UL life insurance (single premium and successful sales through banks and agencies). Premium growth across most markets. €9.4M Insurance result and €4.9M investment result.





Segment: Health

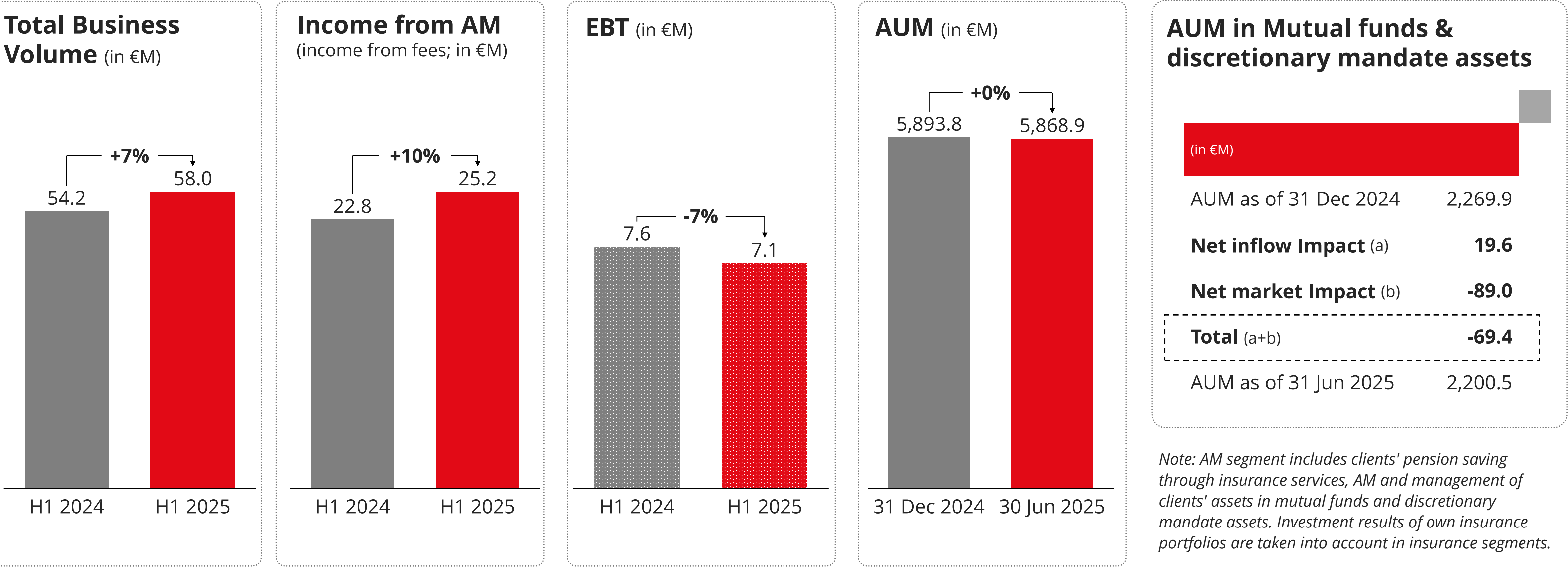
Expected volatility in business performance of Health due to low business volume and high growth rates.





Segment: Asset Management

Solid profitability (higher fees & volume) despite negative effect of adverse conditions in financial markets on segment's proprietary investment results.





H1 2025 Performance at a Glance

P&L Highlights (in €M)	H1 2025	H1 2024	Index
Total business volume (1+2)	1,065.3	906.1	118
<i>Gross written premium (1)</i>	1,022.6	867.8	118
<i>Other income (2)</i>	42.7	38.3	111
Insurance operating result (a)	85.8	62.1	138
<i>Insurance revenue</i>	699.1	604.5	116
<i>Claims incurred</i>	369.6	287.3	129
<i>Acquisition & admin.costs incl. non-attributable items</i>	189.8	176.1	108
<i>Net reinsurance service result</i>	-45.5	-78.8	58
<i>Net other insurance income/expenses</i>	-8.5	-0.2	
Net Investment result (b)	20.5	20.8	98
Result from non-insurance operations (c)	3.3	6.6	50
Earnings before tax (a+b+c)	109.6	89.5	122
Net earnings	91.4	75.4	121
<i>Other comprehensive income</i>	6.6	3.8	173

Financial position indicators (in €M)	30 Jun 2025	31 Dec 2024	Index
Balance sheet total	4,636.3	4,538.3	102
Equity	1,023.5	989.0	103
Asset under management (AUM)	5,868.9	5,893.8	100
Contractual service margin (CSM)	287.5	286.8	100
Number of employees	5,144	5,204	99
Number of employees FTE	5,032	5,088	99

Key performance indicators	H1 2025	H1 2024	Change
ROE annualized	19.2%	17.3%	1.8 p.p.
Combined ratio NL & Health	88.2%	90.6%	-2.4 p.p.
Claims ratio NL & Health	61.7%	63.4%	-1.7 p.p.
Expense ratio NL & Health	26.5%	27.3%	-0.7 p.p.
Non-Life: Combined ratio	87.2%	90.3%	-3.1 p.p.
Health: Combined ratio	114.8%	99.6%	15.2 p.p.
Life: New business margin (NBM)	12.2%	14.1%	-1.8 p.p.

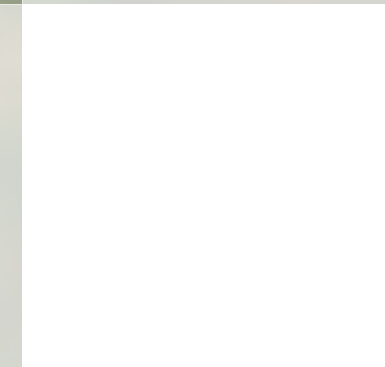
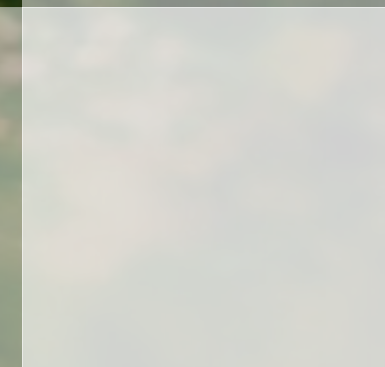
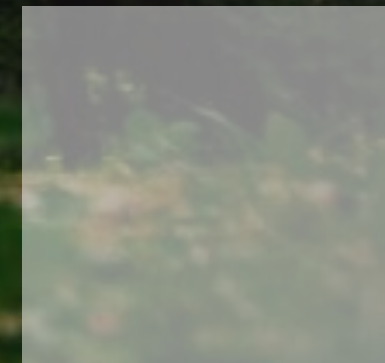
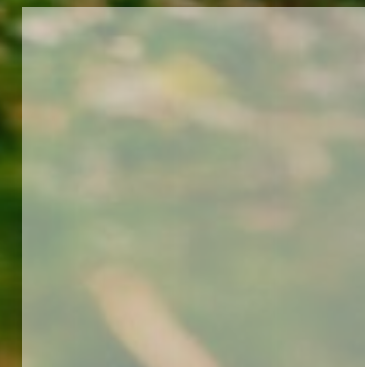
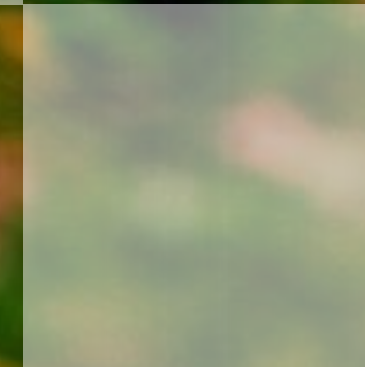
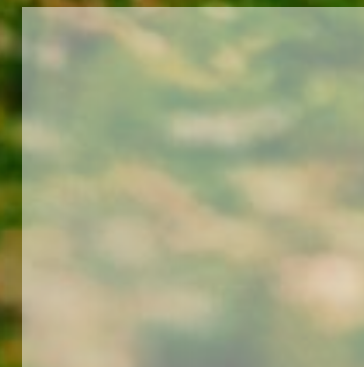


Outlook

“



”

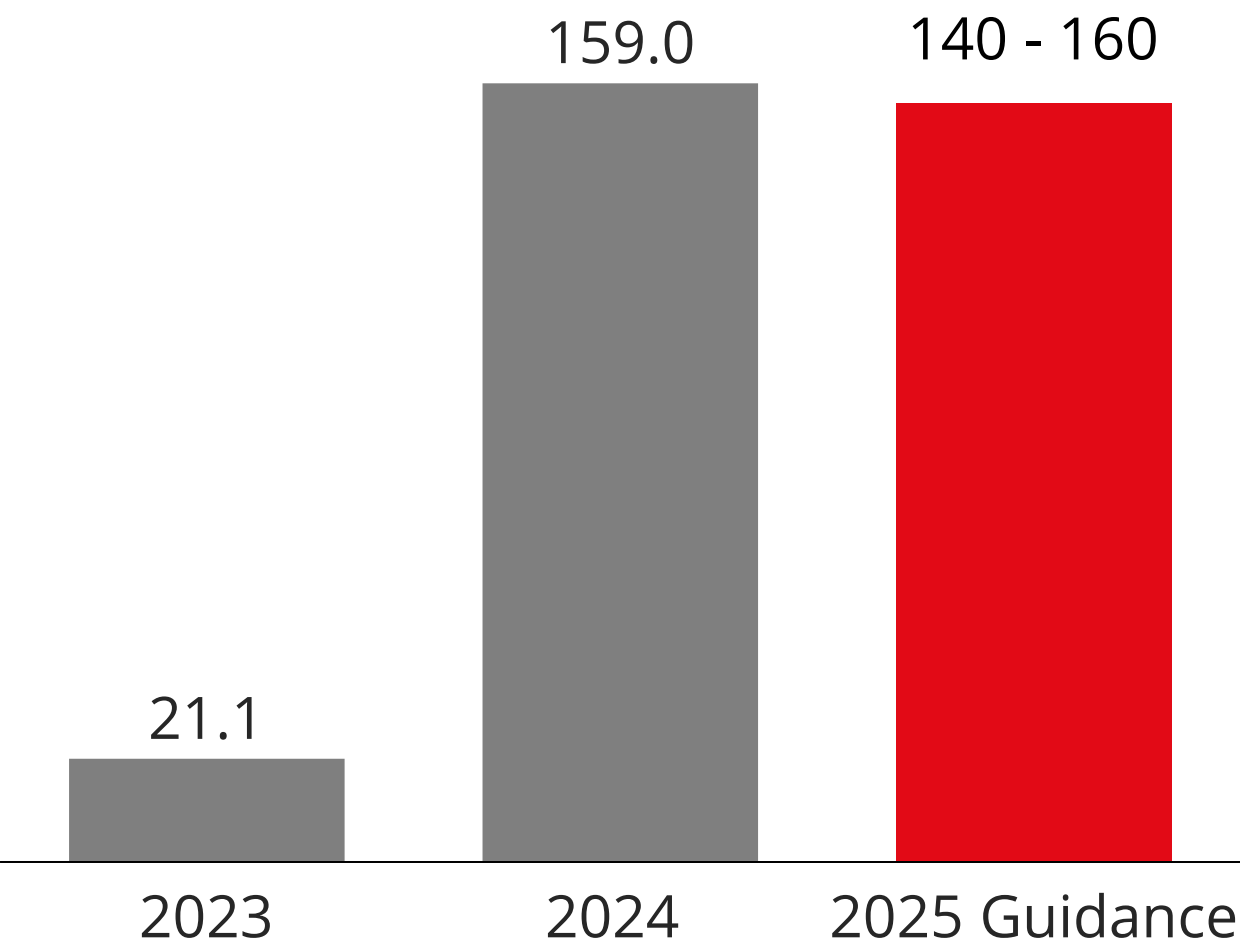




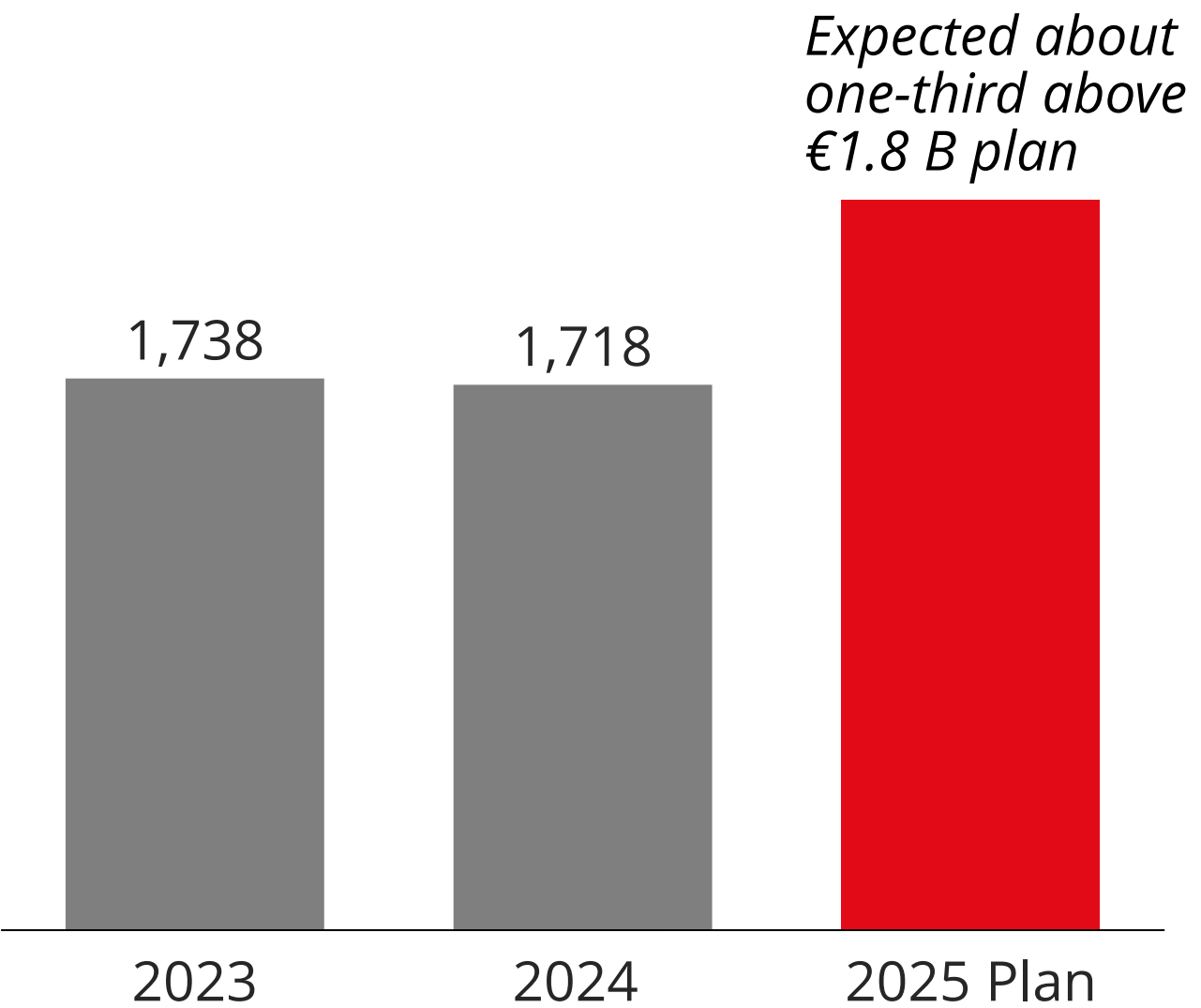
2025 Outlook

2025 profit guidance raised: €140–160m (prev. €130–150m)

Earnings Before Tax (in €M)

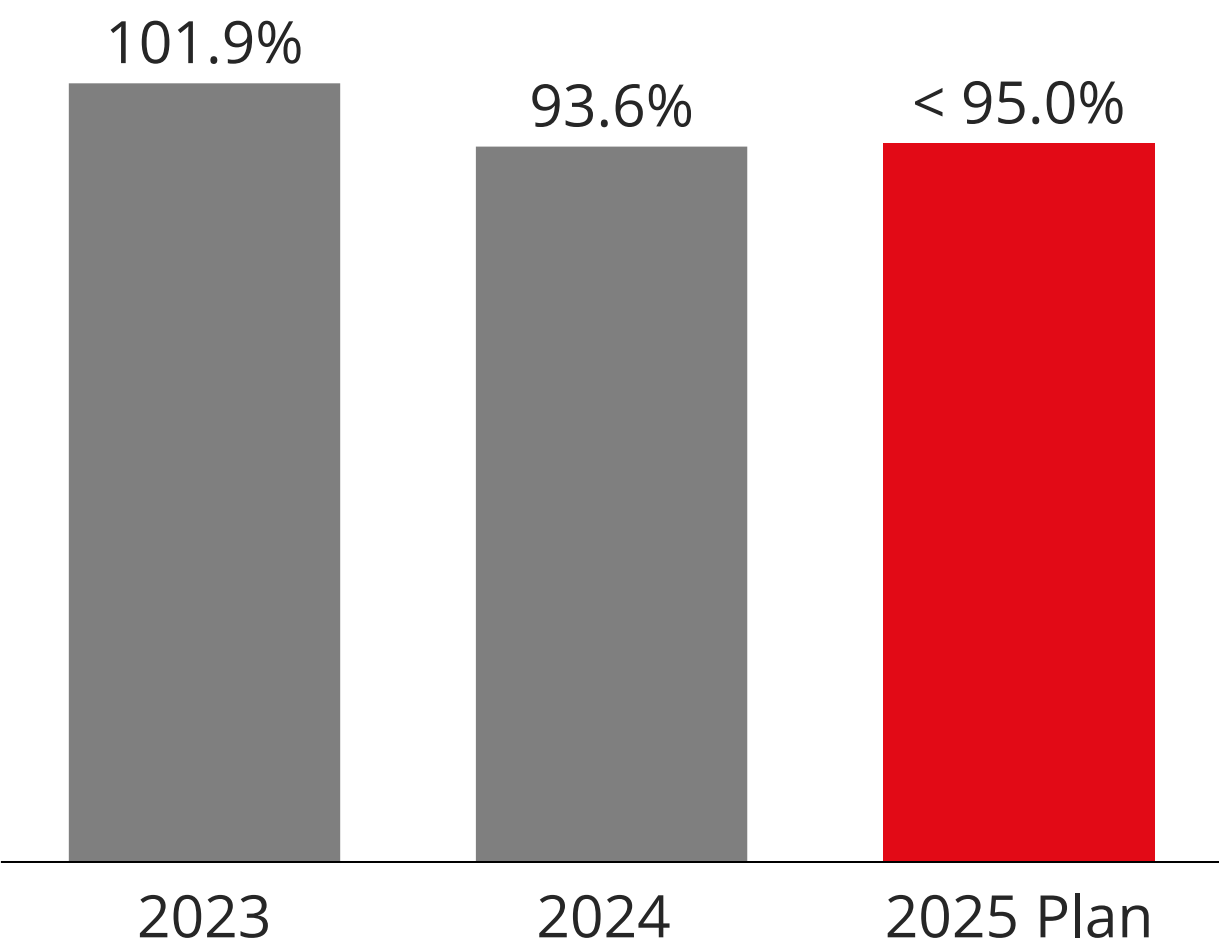


Total Business Volume (in €M)



In 2024 impact of discontinuation of supplemental health insurance included

Combined Ratio NL & Health (in %)





Triglav Group Strategy until 2030



Profitable operations creating value for shareholders.

By 2030 Triglav Group EBT will reach € 250-300 M.

Above-average growth in markets outside Slovenia.

Internationalization & diversification of profit streams.

Ambitious growth of business volume and AUM.

By organic growth and emerging M&A opportunities.

Best customer experience.

Innovative, accessible and simple solutions, reflecting customer needs and expectations.

Agile and efficient organisation.

Simplified processes supported by digital technologies.

Attract and retain the best talent.

High-performance organisational culture.



Mission We are building a safer future

We are customer centric

We help our partners to grow

We foster development of our employees

We are profitable, stable and safe investment



Vision We are international insurance-financial group

- *Triglav is leading insurance-financial group in Adria region - we reinforce our leading position in the region.*
- *We are international - we are strengthening our identity and visibility as international group. Together, regional and international markets will outweigh revenues from Slovenian market.*



Values Responsiveness, simplicity and reliability are reflected every day in our work.



For more information, please contact

Investor Relations

Helena Ulaga Kitek, Director of IR

Nika Kikovič, Specialist Officer

Email: investor.relations@triglav.si

Website: www.triglav.eu



Triglav Group Annual Report 2024



2025 Financial Calendar

Planned date ¹	Time ¹	Type of announcement
Thursday, 6 March 2025	8:30	Preliminary key figures 2024
Monday, 31 March 2025	8:30	Audited annual report for 2024
Thursday, 24 April 2025		Convocation Notice of General Meeting of Shareholders on distribution of profit
Wednesday, 21 May 2025	8:30	January – March 2025 Results
Tuesday, 3 June 2025		General Meeting of Shareholders and notice of its resolutions
Wednesday, 20 August 2025	8:30	January – June 2025 Interim Report
Wednesday, 19 November 2025	8:30	January – September 2025 Results

¹ Central European Time. Dates and times are provisional and are subject to change.