Building a Safer Future

Triglav Group

9M 2025 Results, 2025 Outlook and 2026 Plan

Investor Presentation

triglav

triglav.eu

November 2025

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

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Agenda

9M 2025 Highlights

Highlights

9M 2025 operations

- Total business volume +36% YoY, driven by strong growth in NL and international business.
- Strong EBT growth +15% YoY.
- Robust solvency within target range.

Other 9M 2025 highlights

- DPS of €2.80 (~5% dividend yield).
- S&P Global upgraded credit ratings to A+/Stable, AM Best affirmed high A/Stable.
- Entered Italian motor insurance market with partners.
- Continuous implementation of sustainable guidelines.
- Appointment of Mr Andoljšek and Ms Cerovšek Zupančič as new SB members – shareholder representatives.

Profit guidance for 2025

- Raised 2025 EBT guidance mid-year from €130-150 to €140–160M.
  At 9M 2025 EBT guidance for 2025: ~€160M.

2026 Outlook

- In 2026, we aim to increase EBT while operating in alignment with strategic ambitions through 2030.

9M 2025 Key Financials and KPIs

TOTAL BUSINESS VOLUME

€ 1,769.8M

+36% YoY

- Growth in all segments except Health (NL +45%, Life +7%, Health -5%, AM +7%)
- International insurance and reinsurance: +156%

GWP	+38%	€1,703.6M
OTHER INCOME	-4%	€66.2M

EARNINGS BEFORE TAX

€ 143.1M

+15% YoY

(Net earnings: €118.9M; +11%)

- **NL:** Strong profitability.
- **Life:** Strong profitability *(new business).*
- **Health**: High volatility *(current low volume & fast growth).*
- **AM:** Solid profitability

CoR NL & HEALTH

91.3%

92.5% in 9M 2024

- **Claims ratio**: 64.0% (+0.2 pp YoY)
- **Expense ratio**: 27.2% (-1.5 pp YoY)
- **CoR NL**: 90.5% (-3.2 pp YoY)
- **CoR Health:** 110.9% (+41.5 pp YoY)
  (*0.0 pp w/o effects of terminated supp. Health insurance in 9M 2024*)

NEW BUSINESS MARGIN LIFE

13.2%

13.7% in 9M 2024

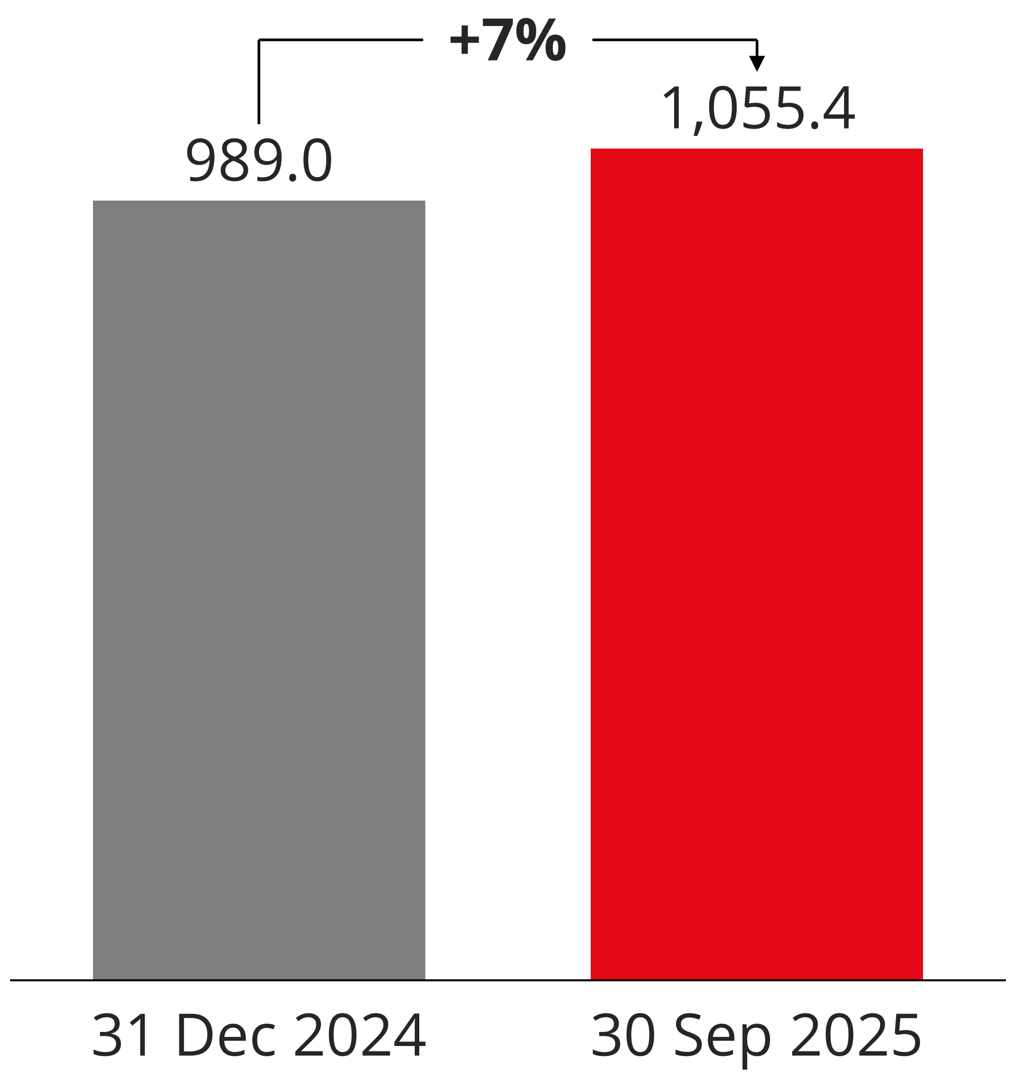
- We continue to write profitable new business.
- New CSM/Total CSM (Life): 10.2% (-1.1 pp YoY)
- Strong performance. Effects of methodology changes in annuities in Q3 2025.

Robust Financial Stability and Strong Capital Base

S&P Global Ratings **Rating „A+" / Stable** (Upgraded in June 2025)

AM BEST **Rating „A" / Stable** (Reaffirmed in October 2025)

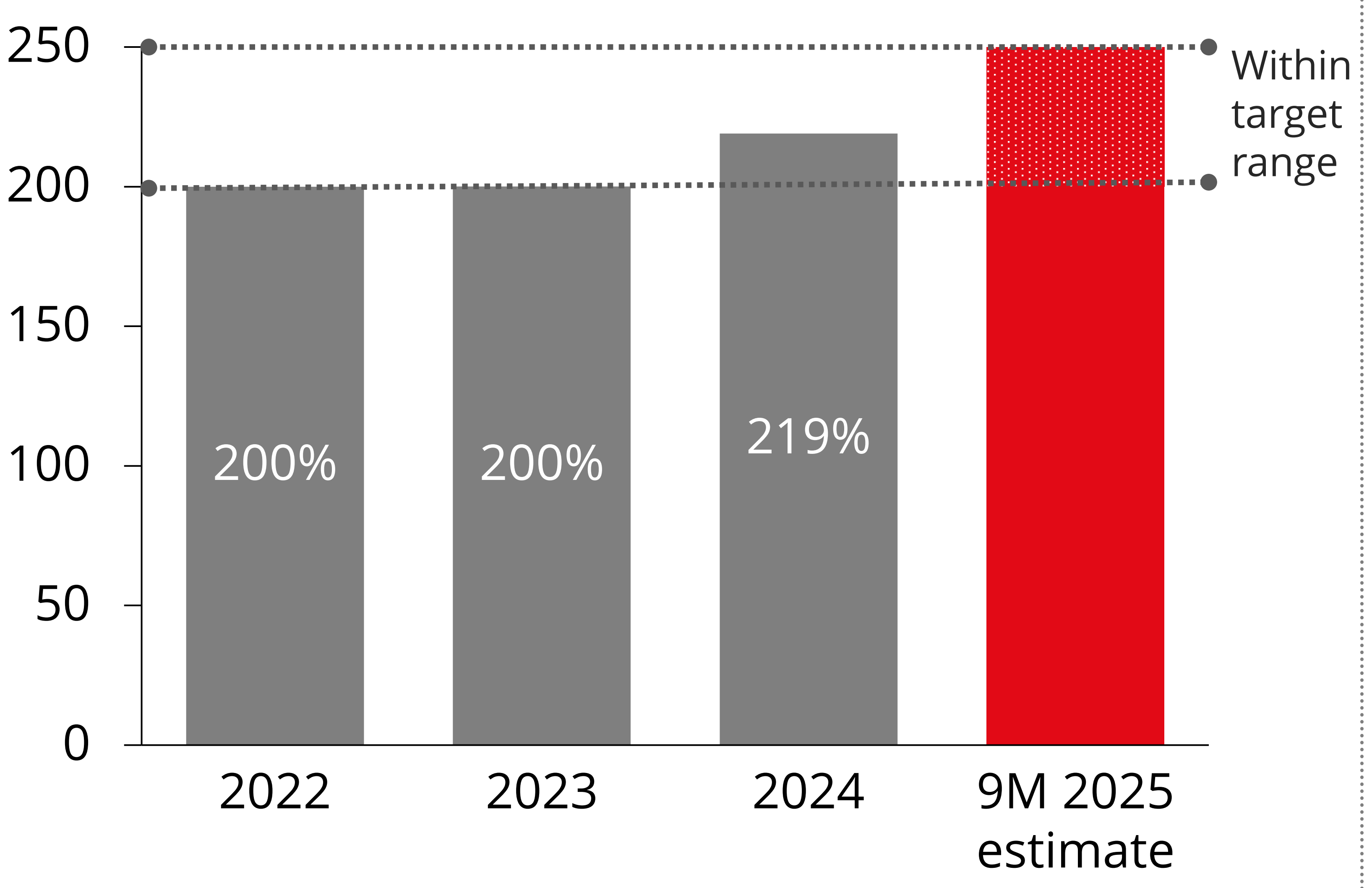
Equity (in €M)



Growth in total equity result of high net earnings (€118.9M) and OCI (€10.5M).

Solvency Ratio

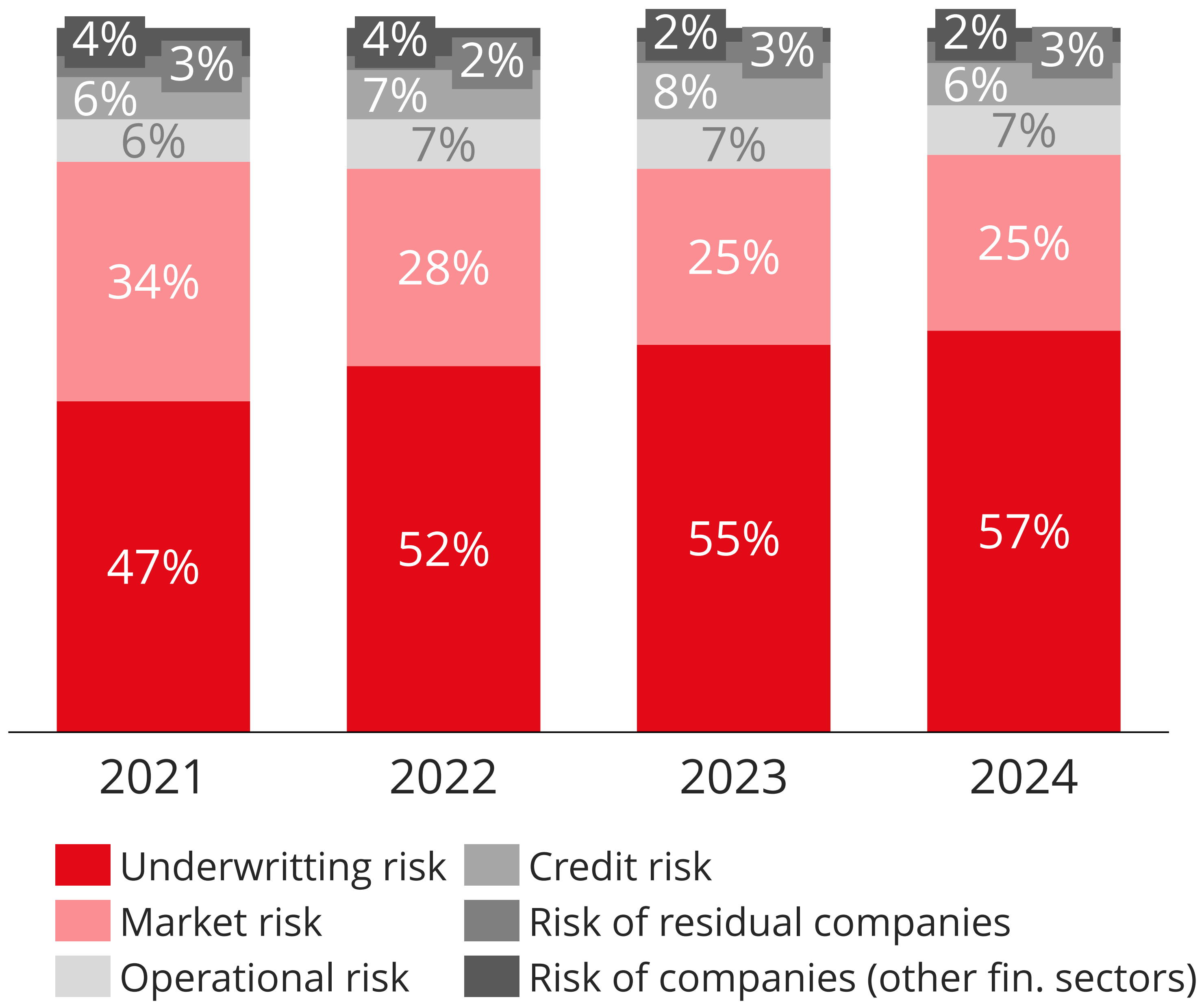
9M 2025: Solid capitalisation.



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

Risk Profile

9M 2025: No major changes compared to 2024 YE.



Leading Market Position in Adria Region

SLOVENIA
(Premium written in Slovenia)

35.3% (-1.1 p.p.)
Market Share
1st rank

By Segments:	
Non-life	37.7%
Health	34.2%
Life & Pension	30.7%

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

BOSNIA & HERZEGOVINA
7.4% (-1.2 p.p.)
Market Share
6th rank

CROATIA
4.6% (-0.2 p.p.)
Market Share
8th rank

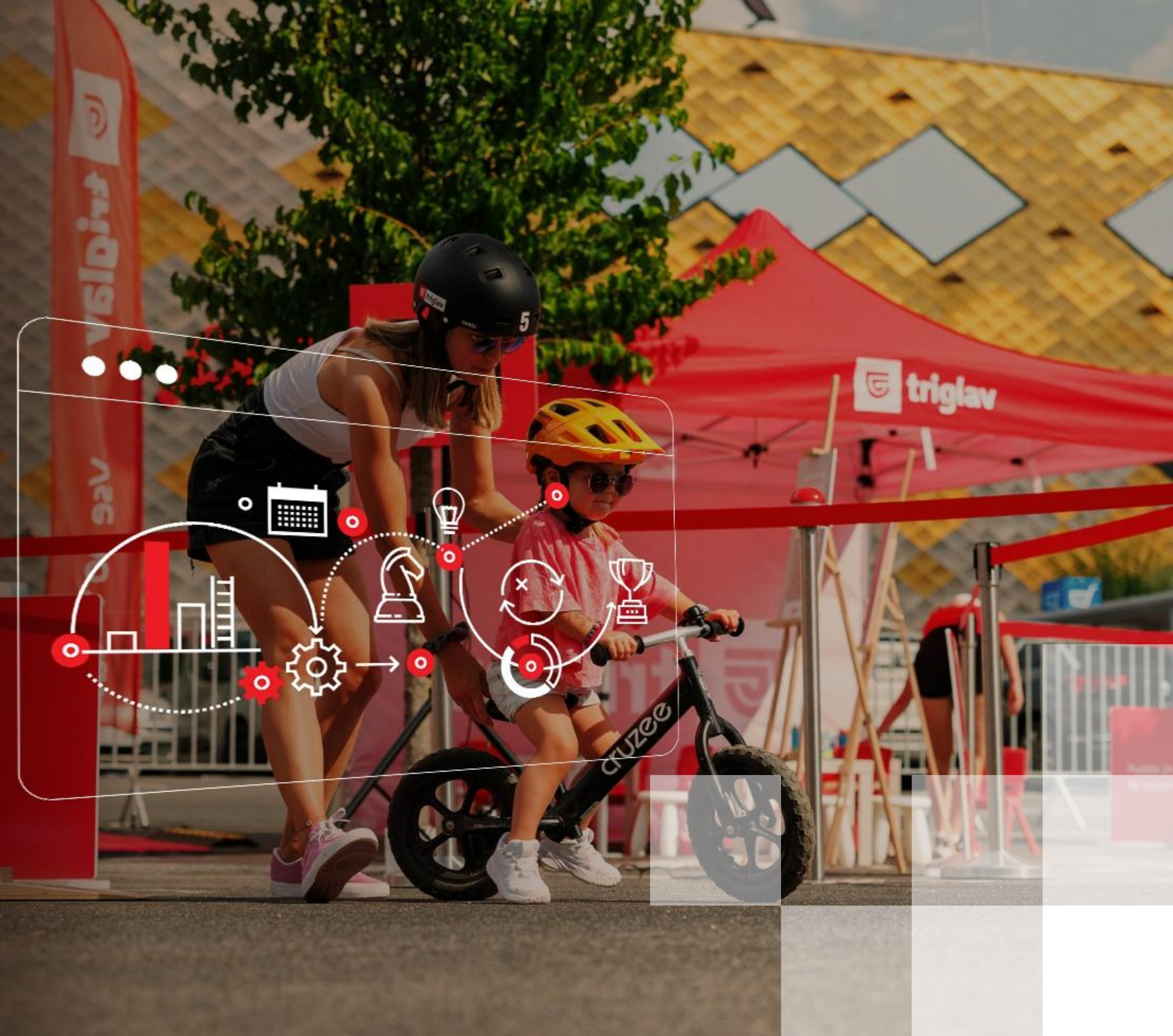
SERBIA
8.0% (H1 2025)
Market Share
5th rank

NORTH MACEDONIA
13.9% (H1 2025)
Market Share
3rd rank

MONTENEGRO
32.9% (-1.7 p.p.)
Market Share
1st rank

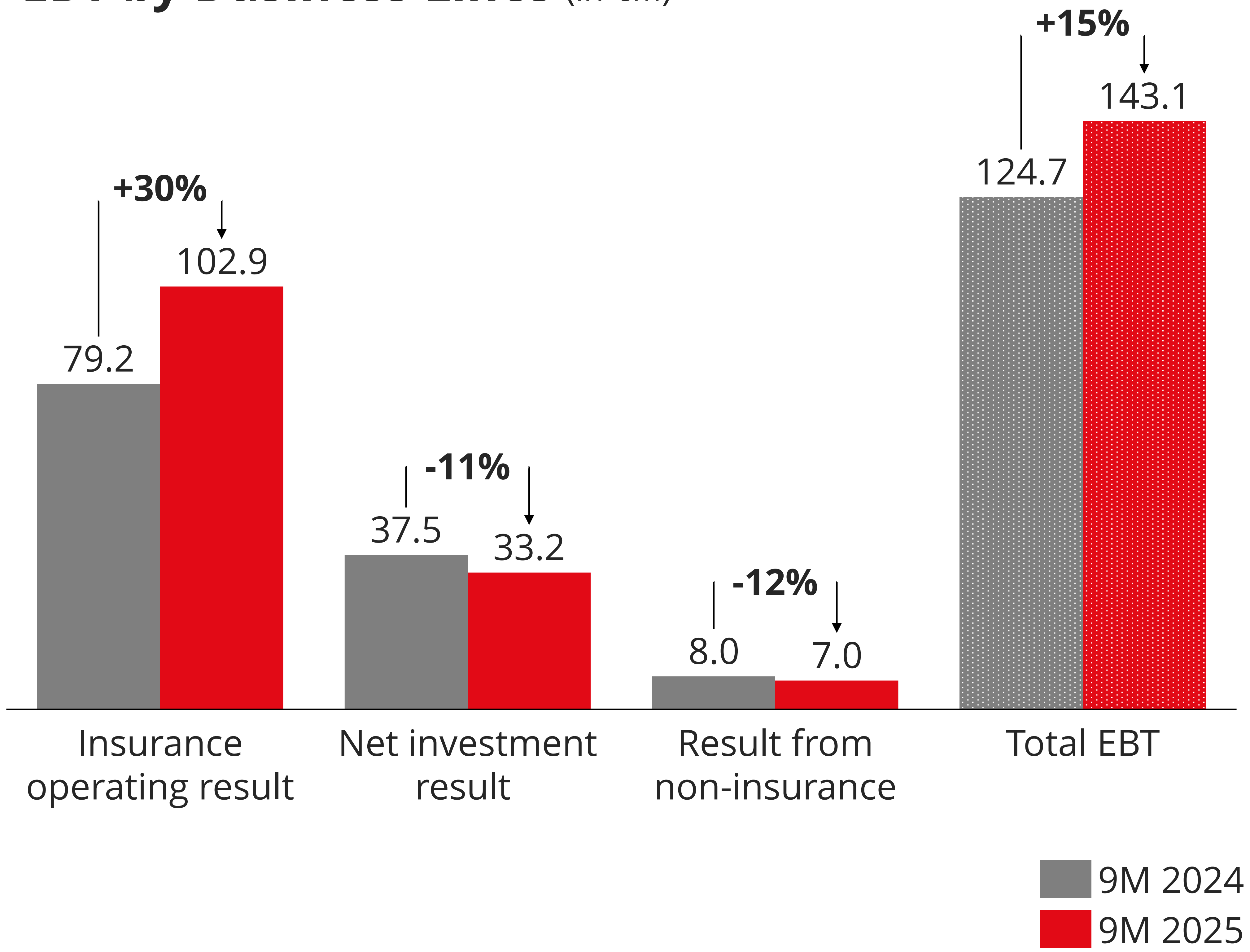
**Data as of 9M 2025*

9M 2025 Results

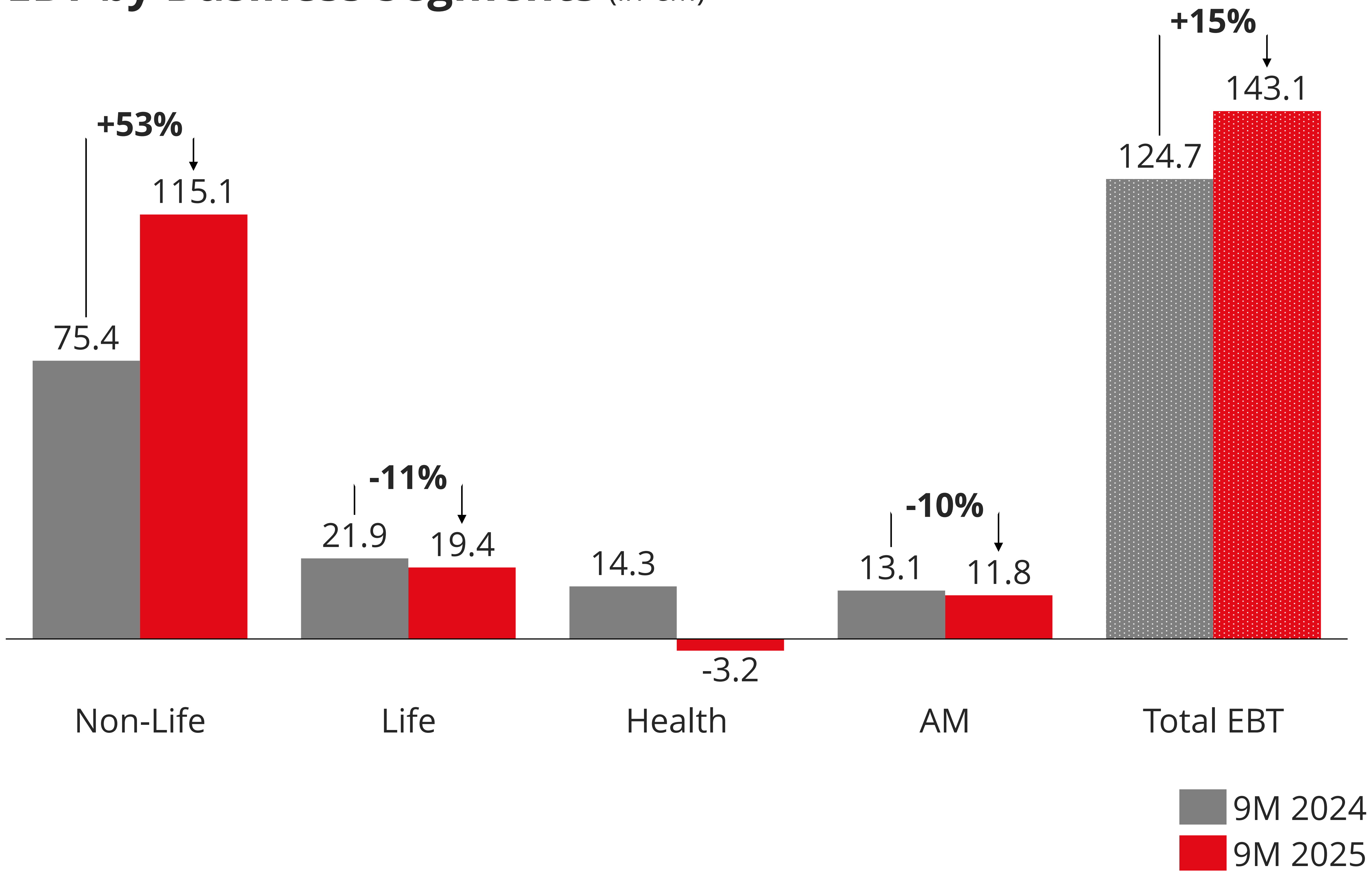


Strong EBT Growth

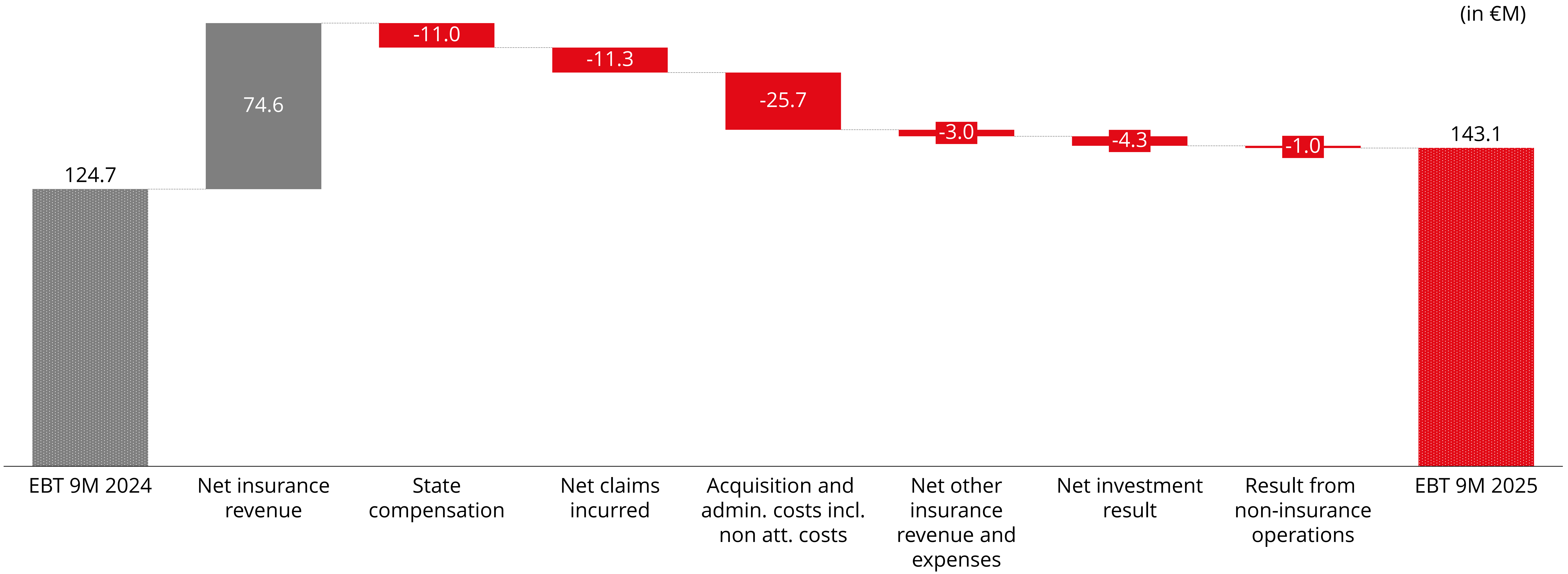
EBT by Business Lines (in €M)



EBT by Business Segments (in €M)

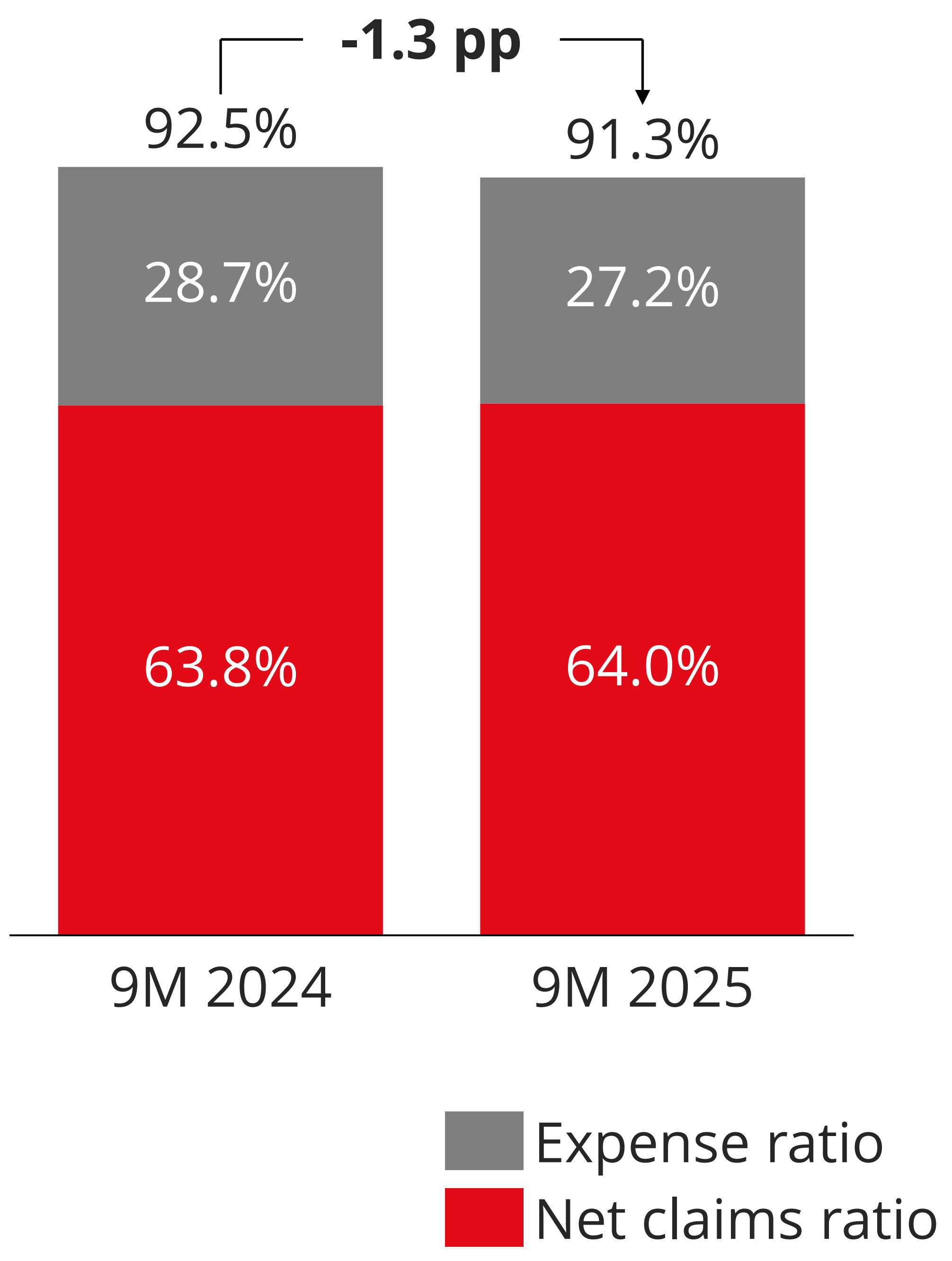


EBT Bridge

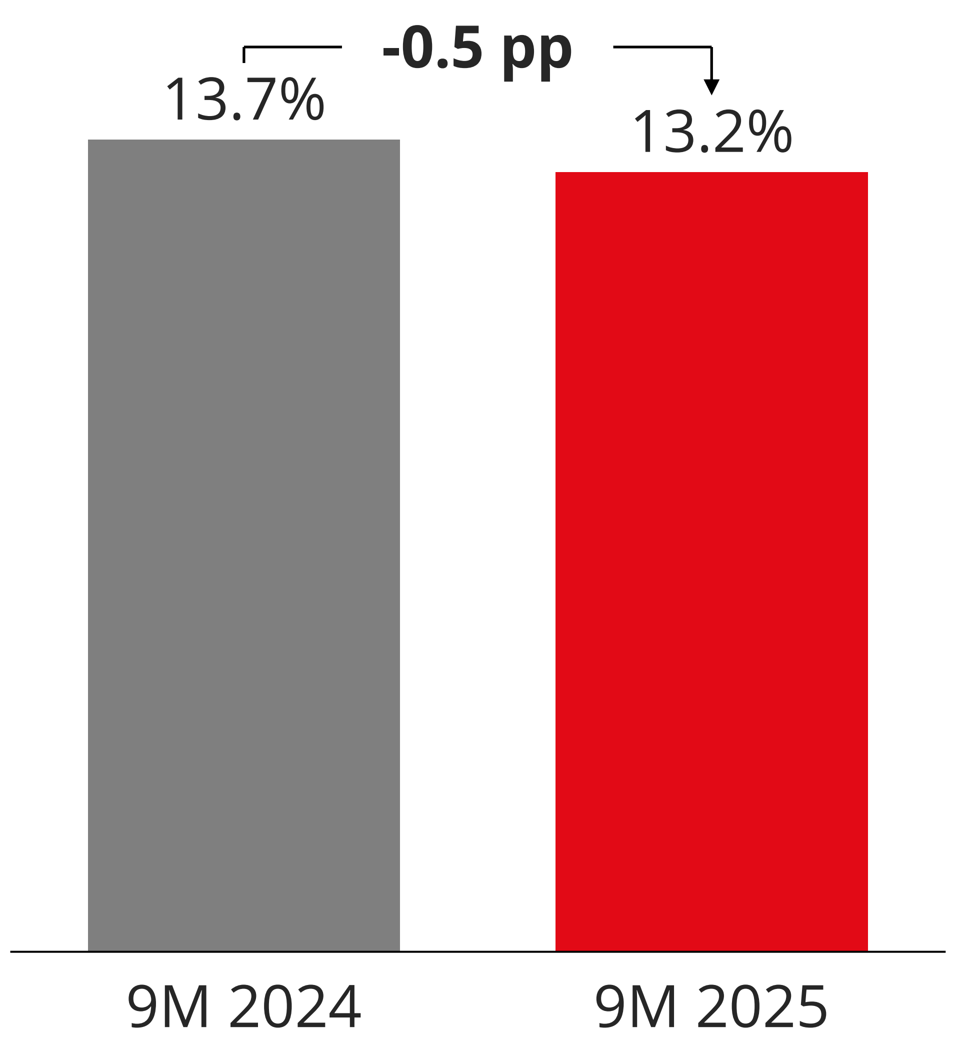

(in €M)
124.7
74.6
-11.0
-11.3
-25.7
-3.0
-4.3
-1.0
143.1
EBT 9M 2024
Net insurance revenue
State compensation
Net claims incurred
Acquisition and admin. costs incl. non att. costs
Net other insurance revenue and expenses
Net investment result
Result from non-insurance operations
EBT 9M 2025

Strong Key Performance Indicators

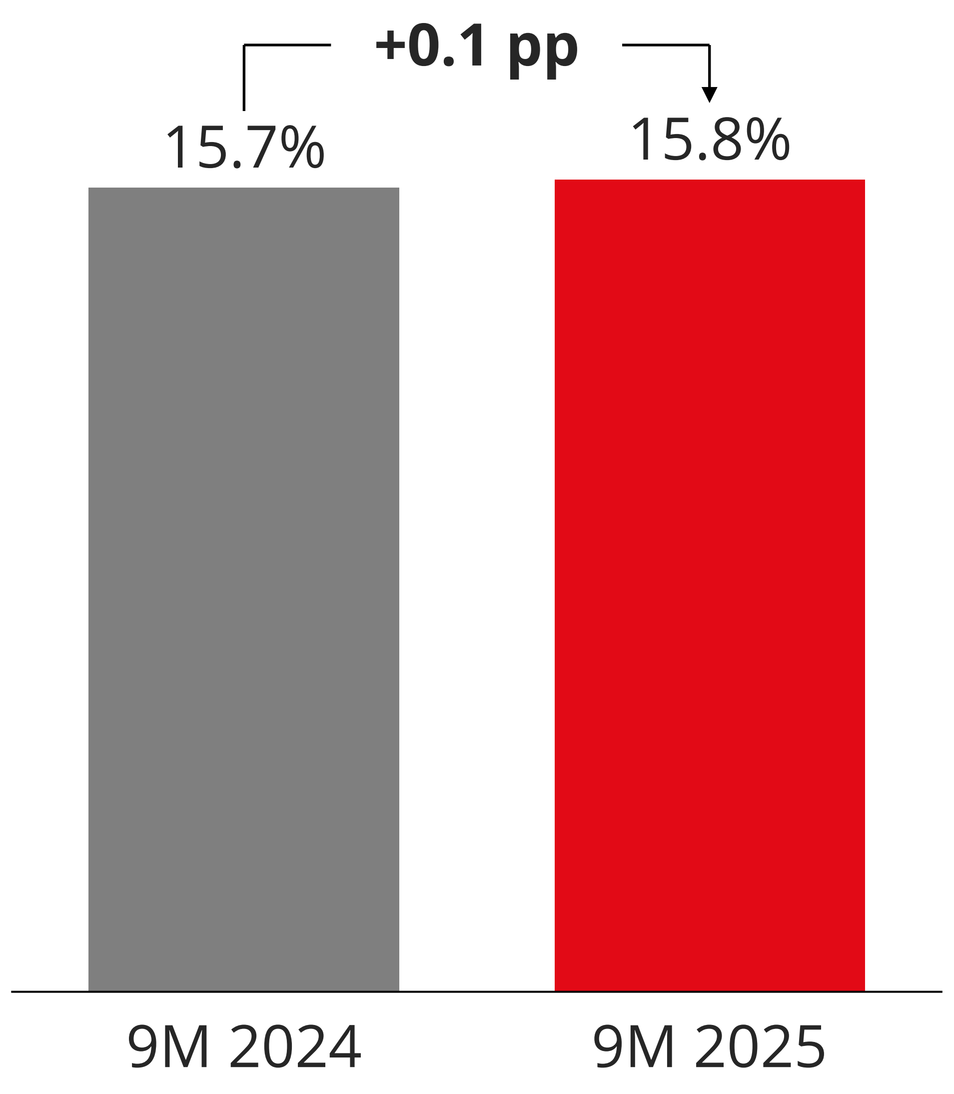
Combined Ratio NL&H



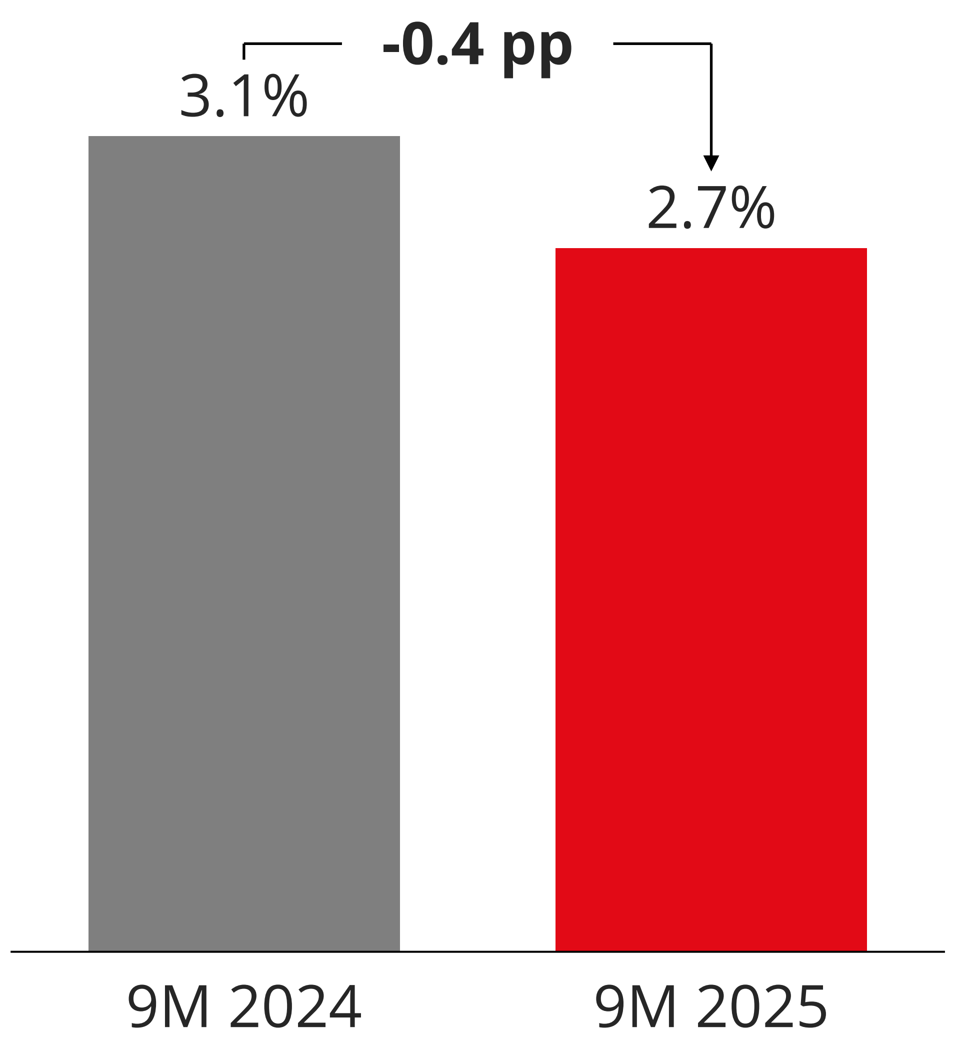
New Business Margin L



ROE



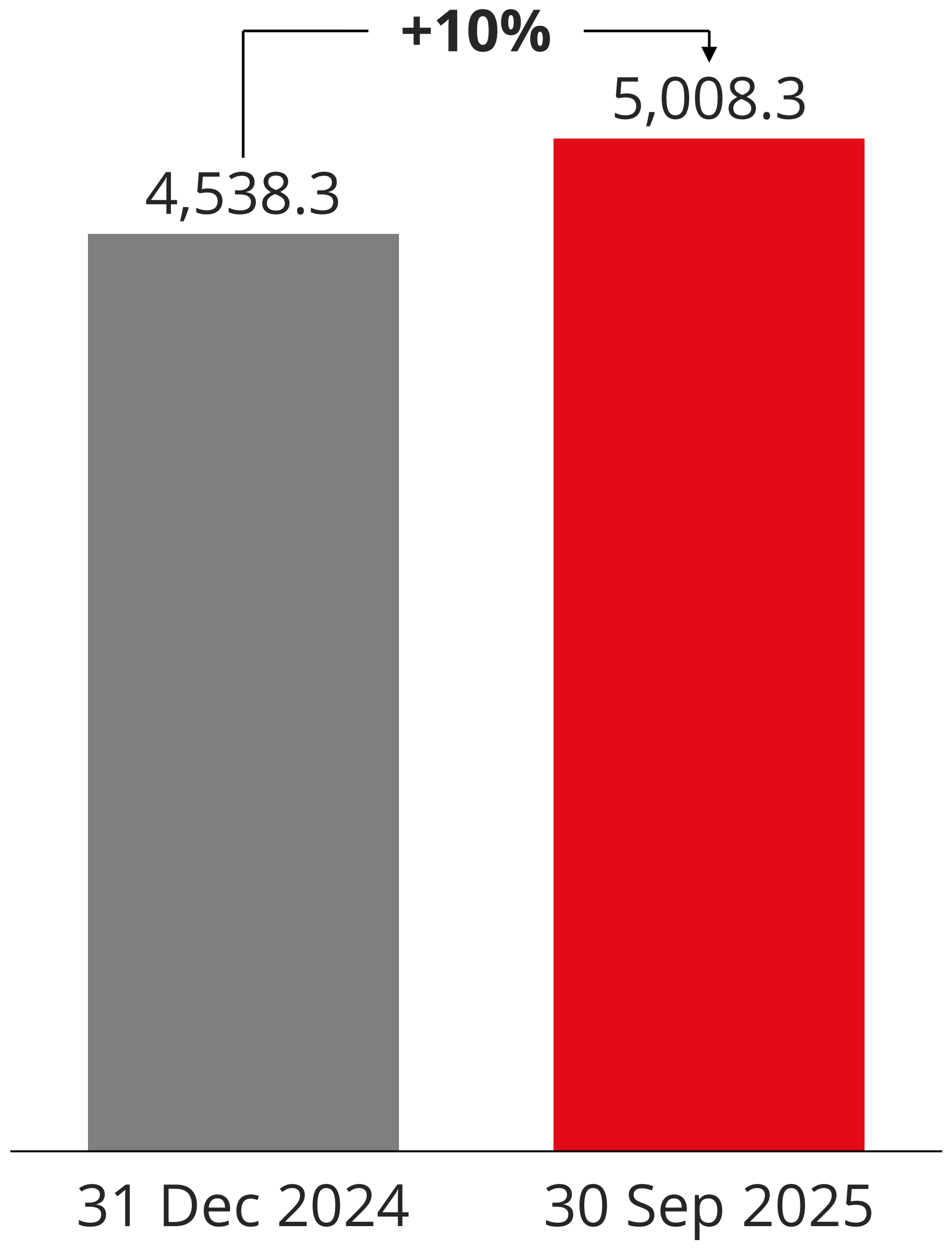
Return on Financial Investments (excl. unit-linked insurance assets)



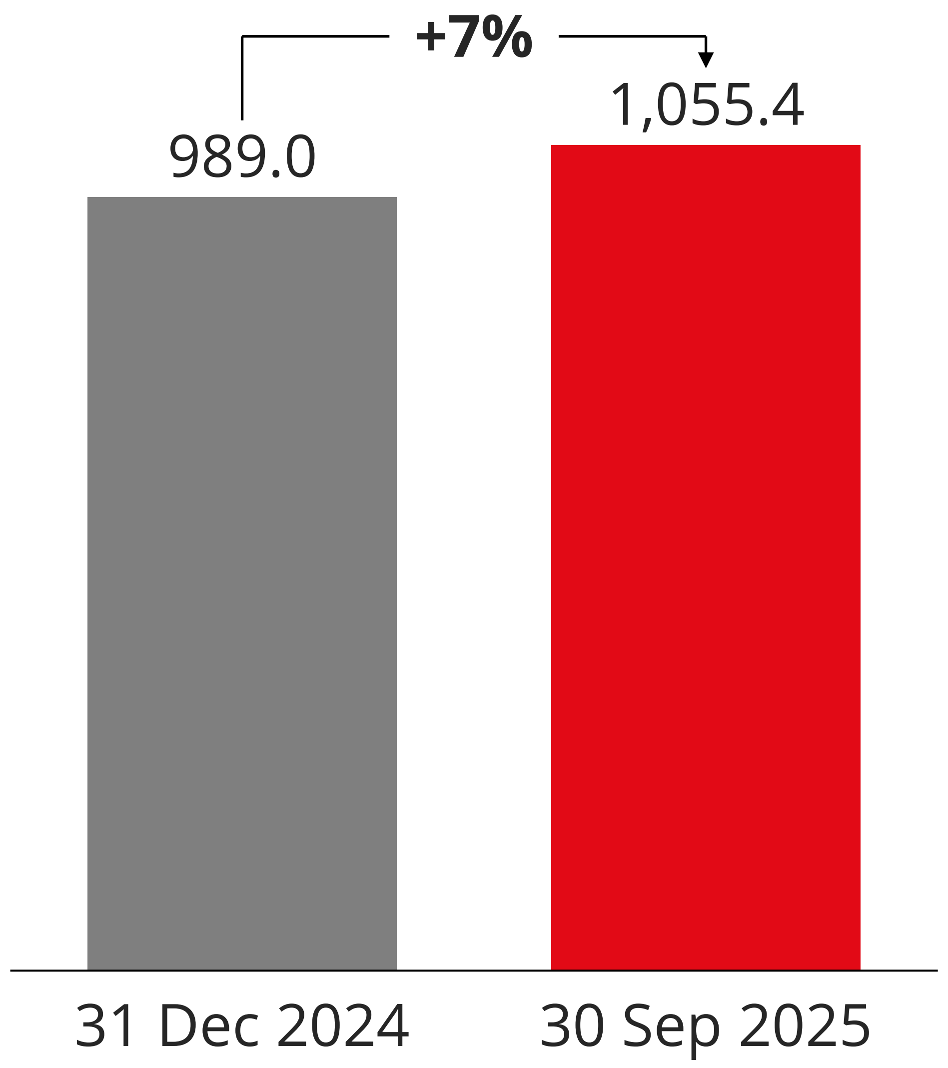
Strong Financial Position Indicators

Robust financial stability and strong capitalisation. Increased AUM.

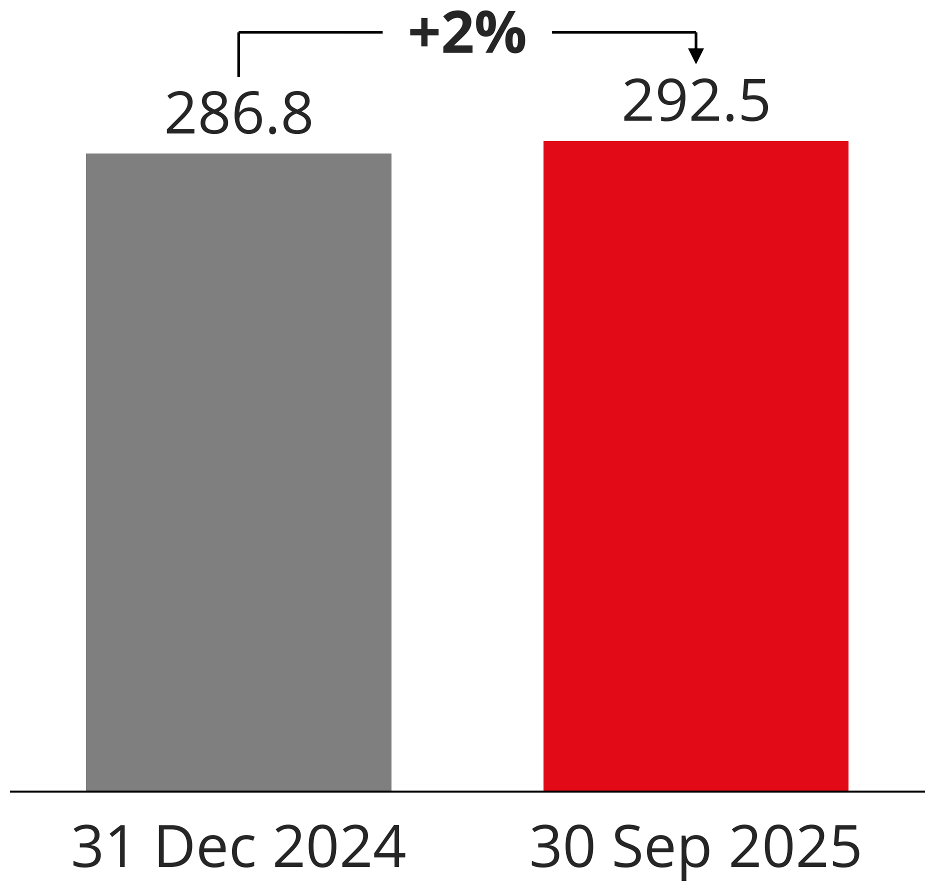
Balance Sheet (in €M)



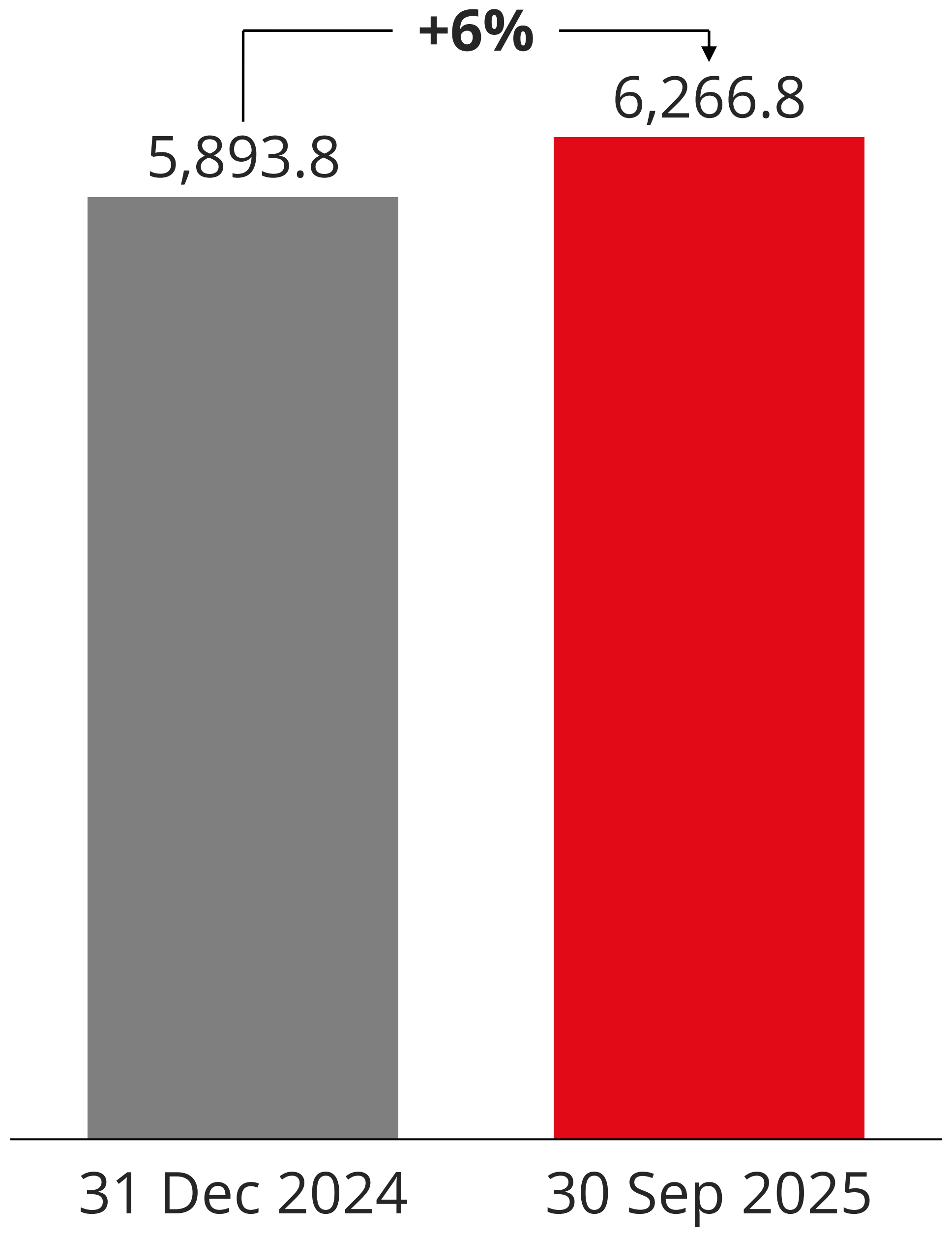
Equity (in €M)



CSM (in €M)



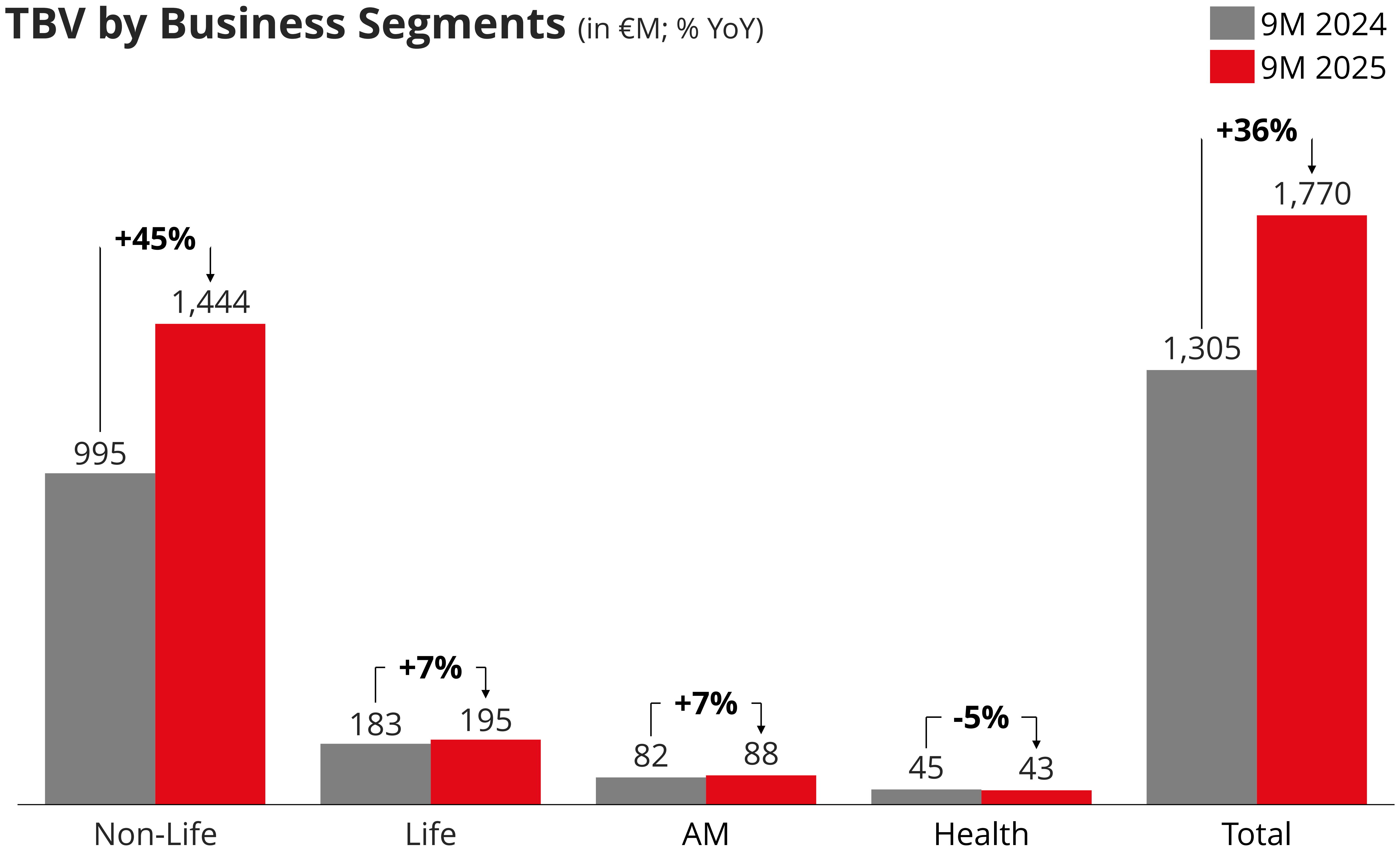
AUM (in €M)



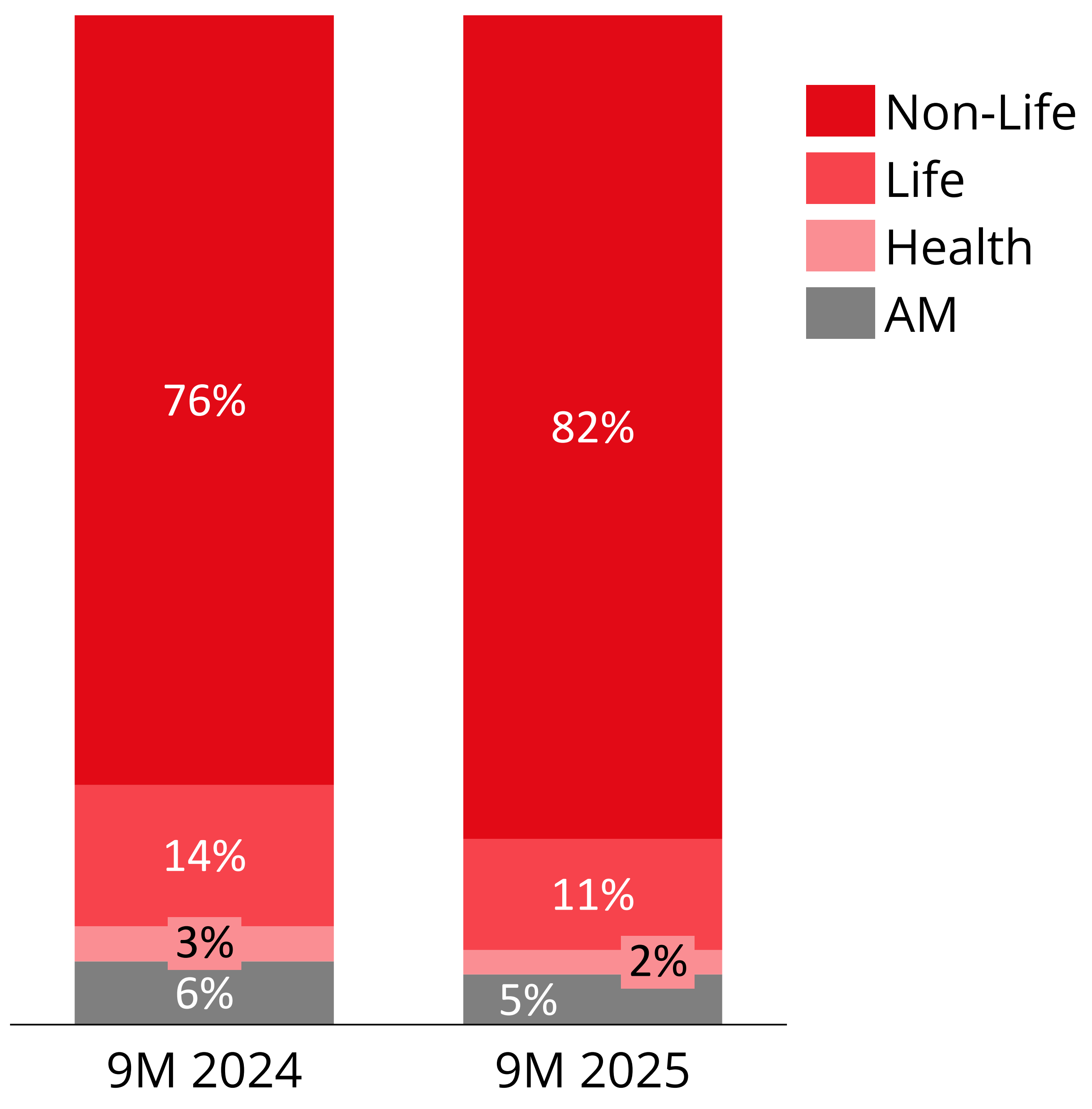
Strong Growth in Total Business Volume

TBV growth in NL, Life and AM segments.

TBV by Business Segments (in €M; % YoY)



TBV Structure (in %)

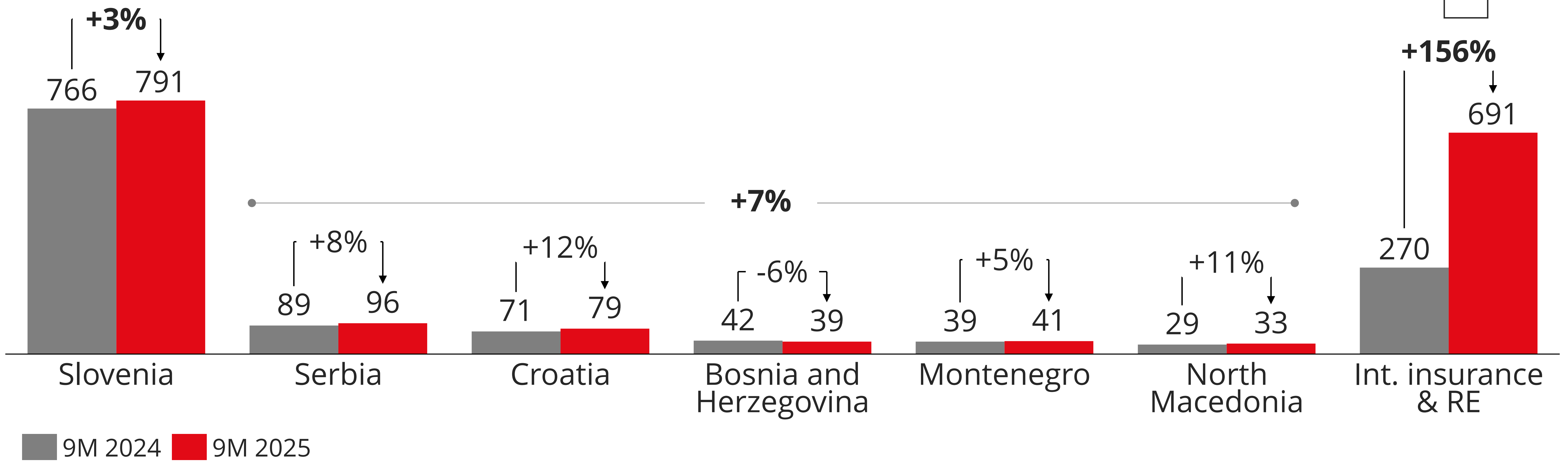


Triglav Markets

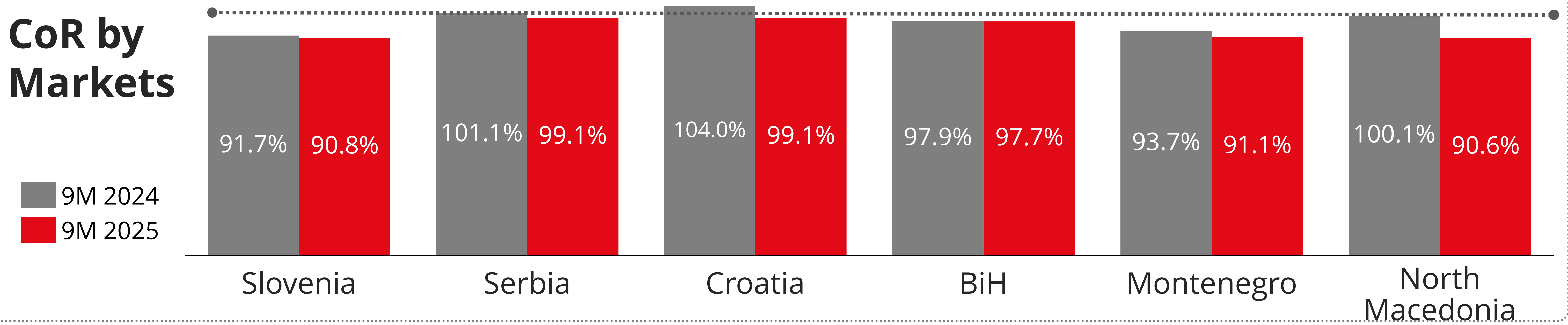
Improved profitability across all insurance markets. Increased share of TBV from outside Slovenia in line with strategic goals.

	Reinsur.	Italy	Poland	Greece	Germany	Other	Insurance	Total
9M 2024	**185**	2	42	20	13	8	**85**	**270**
9M 2025	**279** (+50% YoY)	311	47	22	18	14	**412** (+388% YoY)	**691**

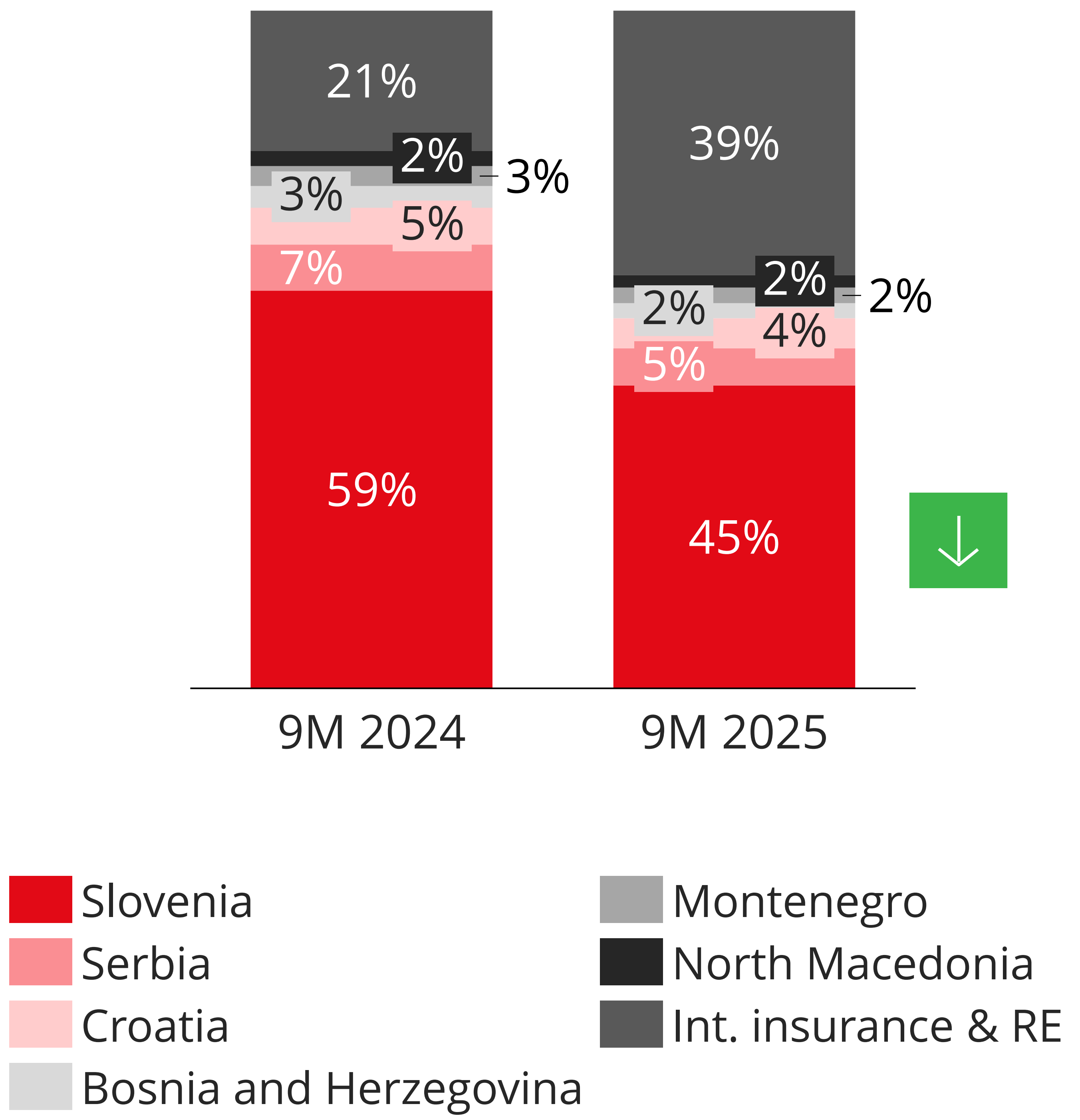
Total Business Volume by Markets (in €M)



CoR by Markets



TBV Structure by Markets (in %)

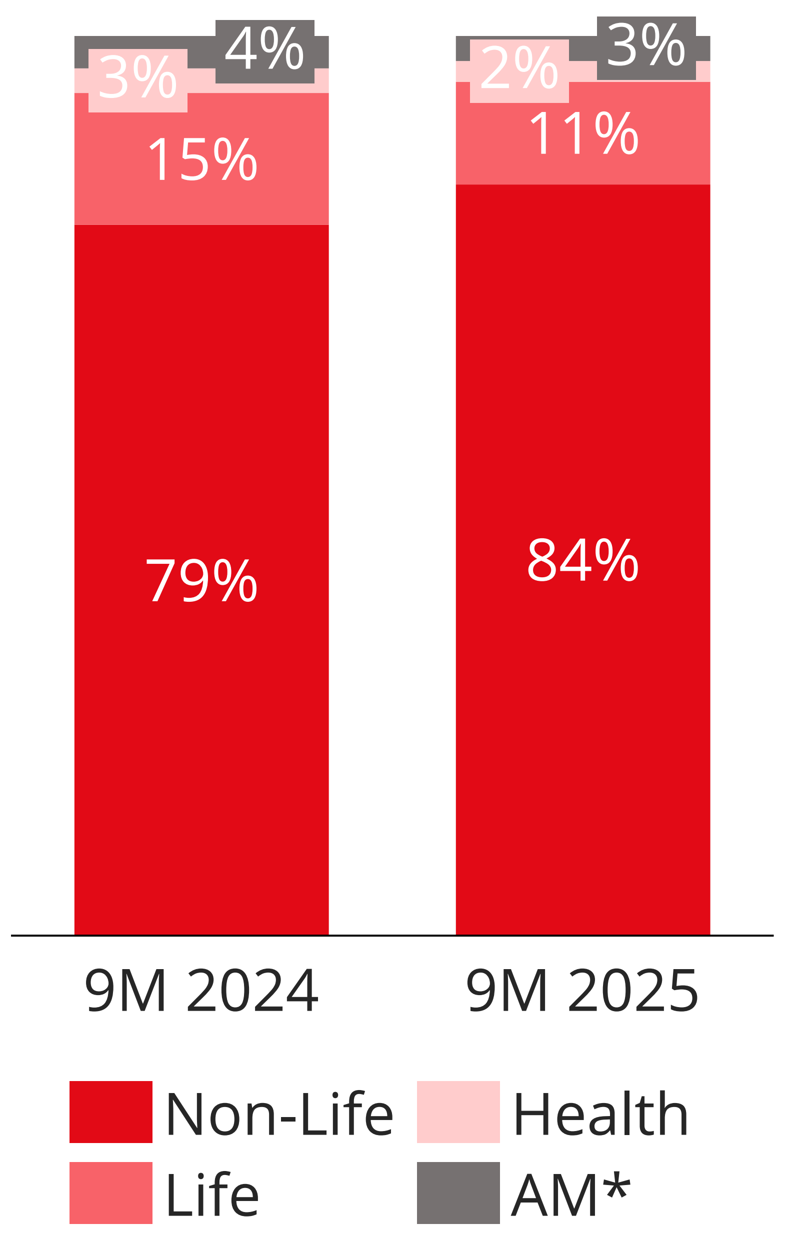


Well Balanced GWP Structure

Further diversification and internationalization of business.

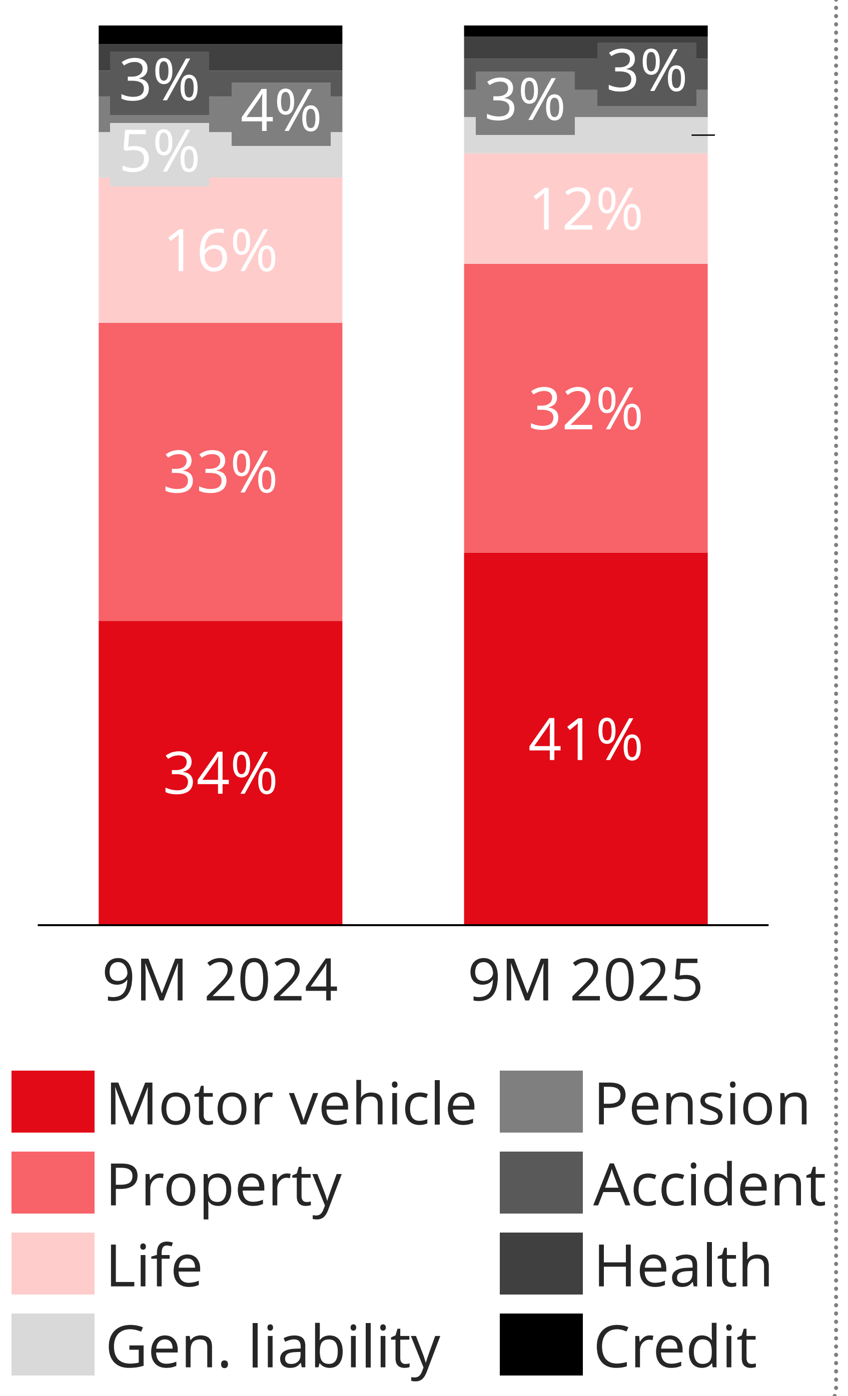
Structure by GWP non-consolidated, RE not included

By Segments (consol.)

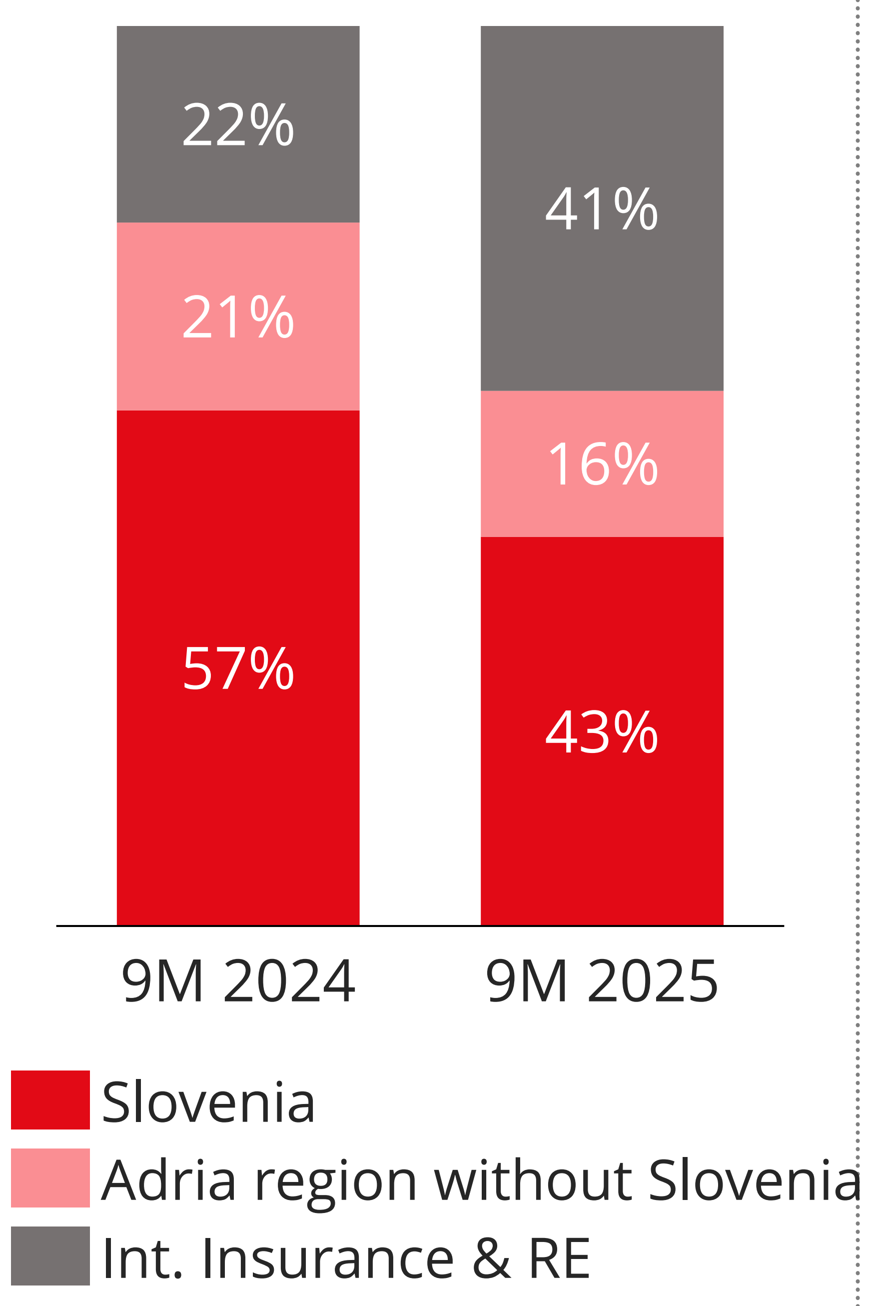


**Supplemental pension insurance.*

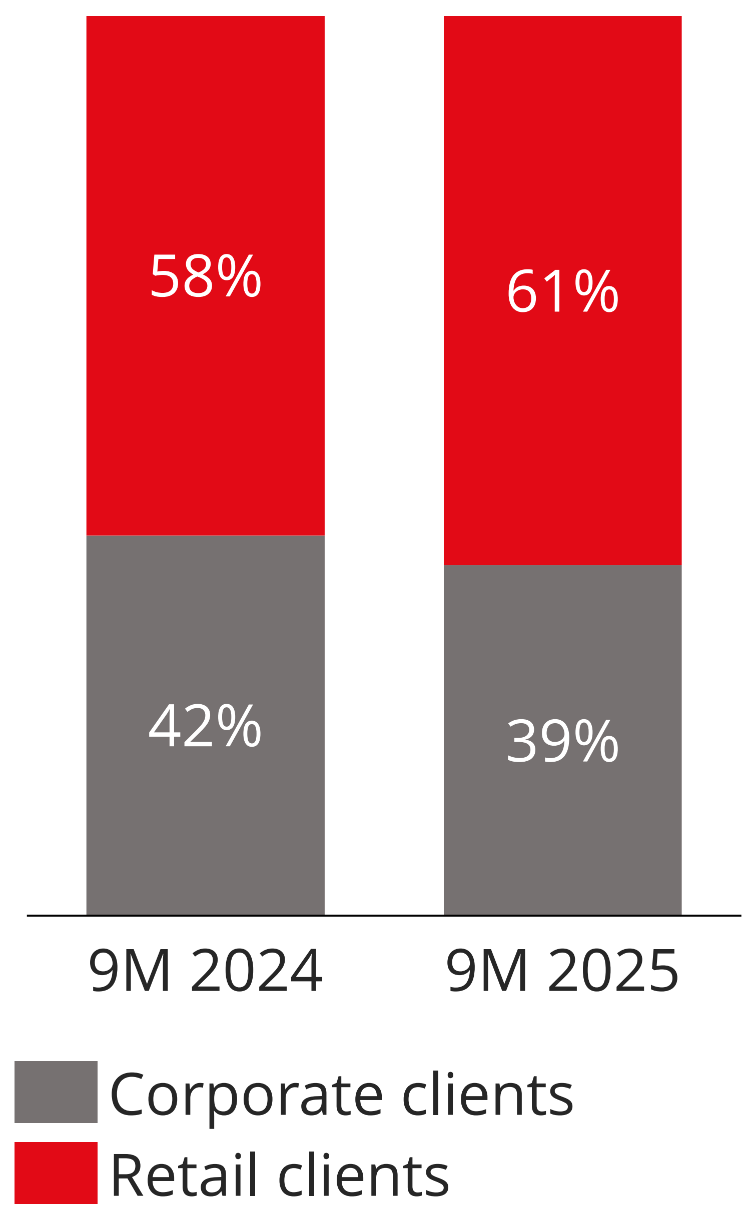
By Products/Services



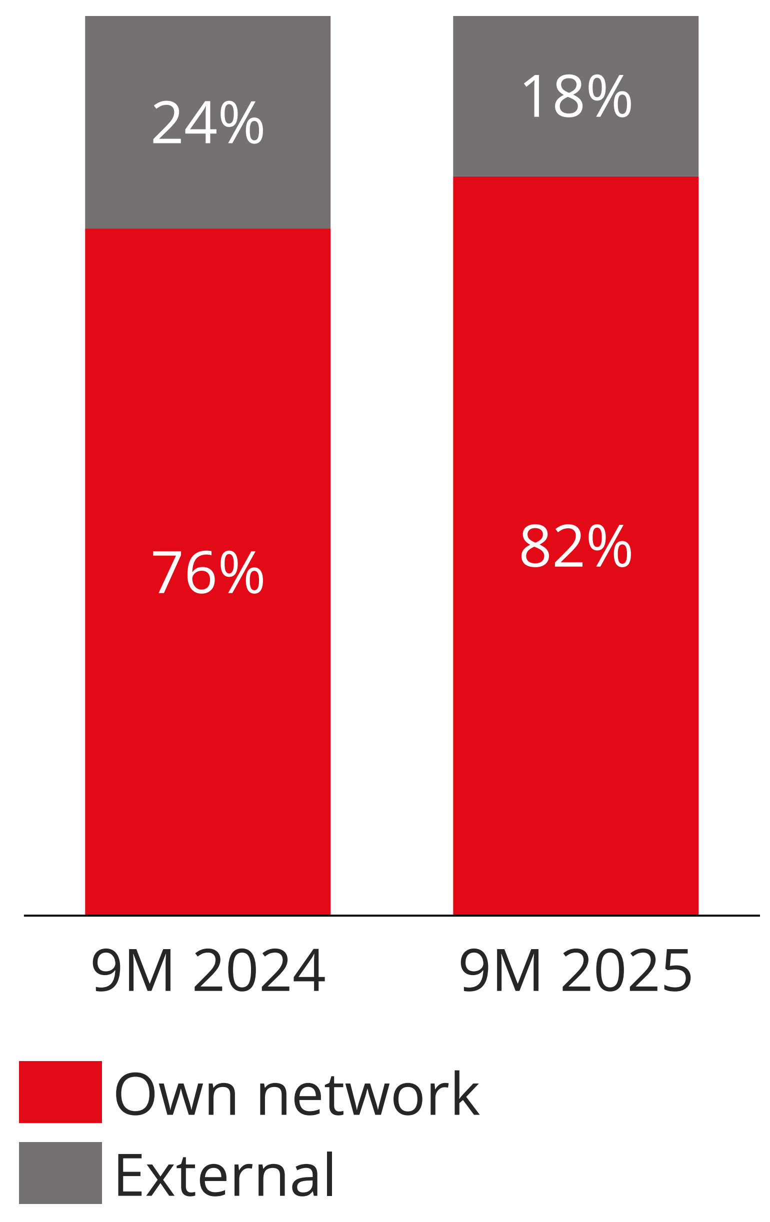
By Markets (consol.)



By Type of Clients



By Sales Channels

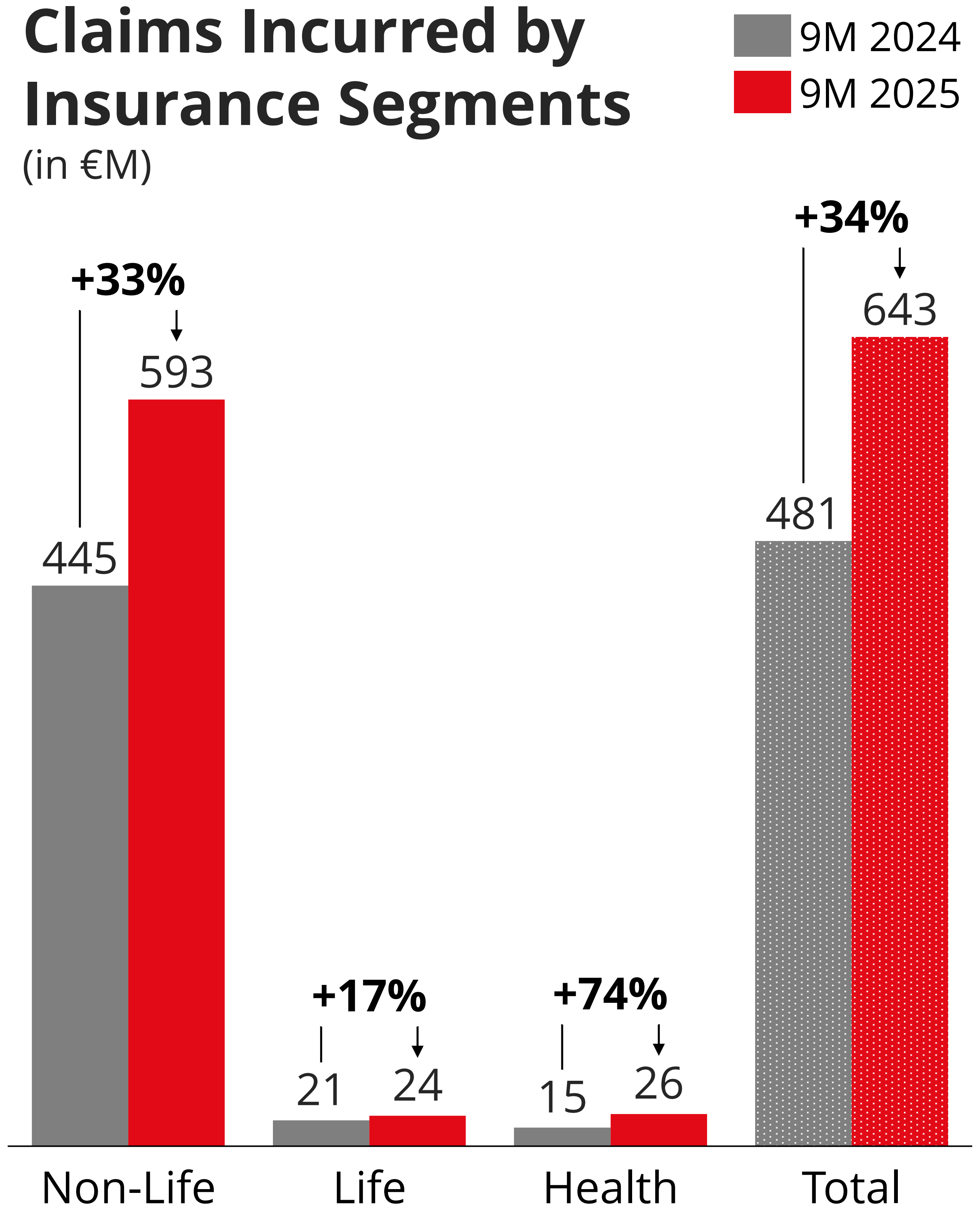


Incurred Claims

Gross claims up 34%, net claims unchanged due to reinsurance and nature of international business (low retention).

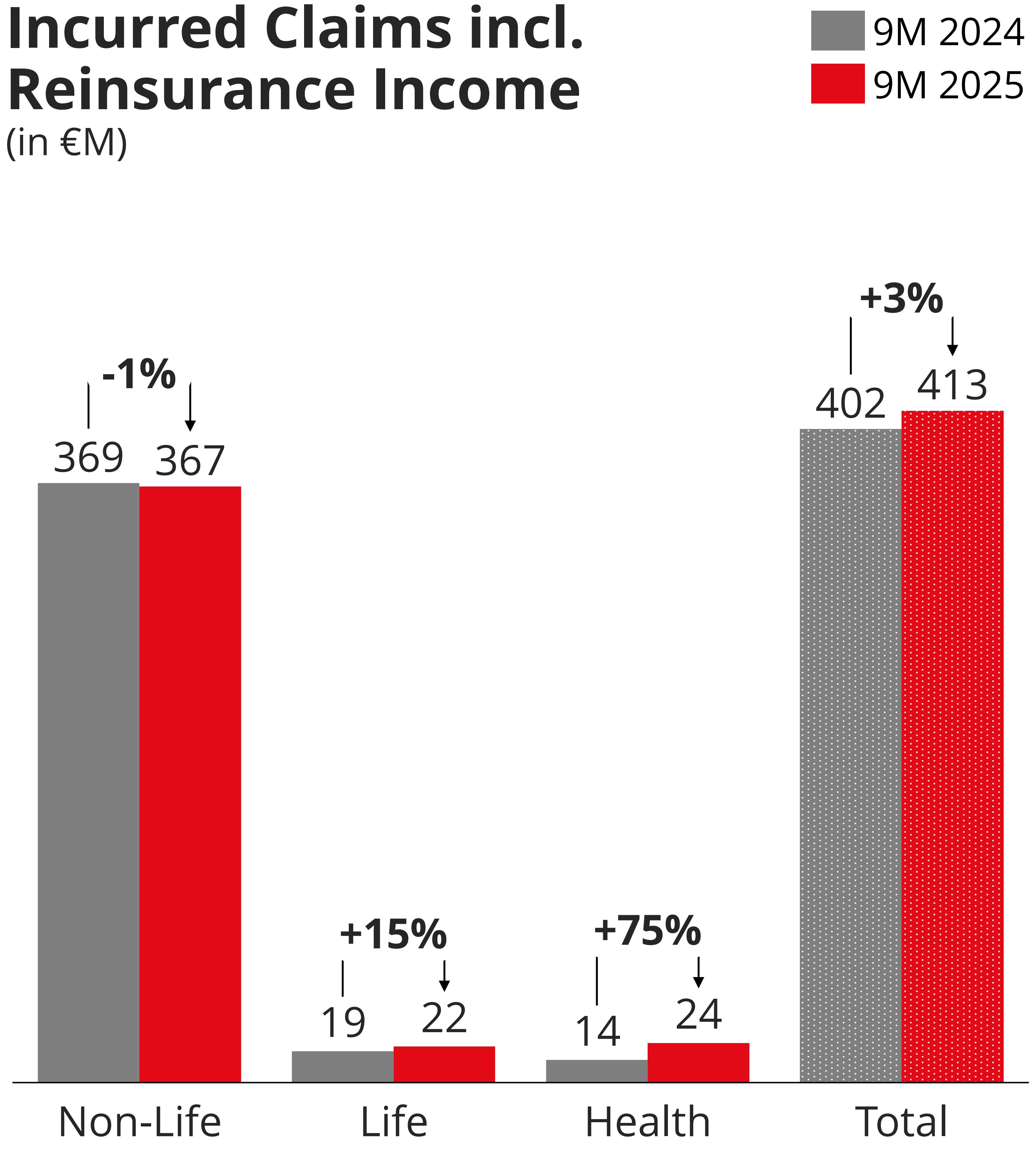
Claims Incurred by Insurance Segments

(in €M)



Incurred Claims incl. Reinsurance Income

(in €M)



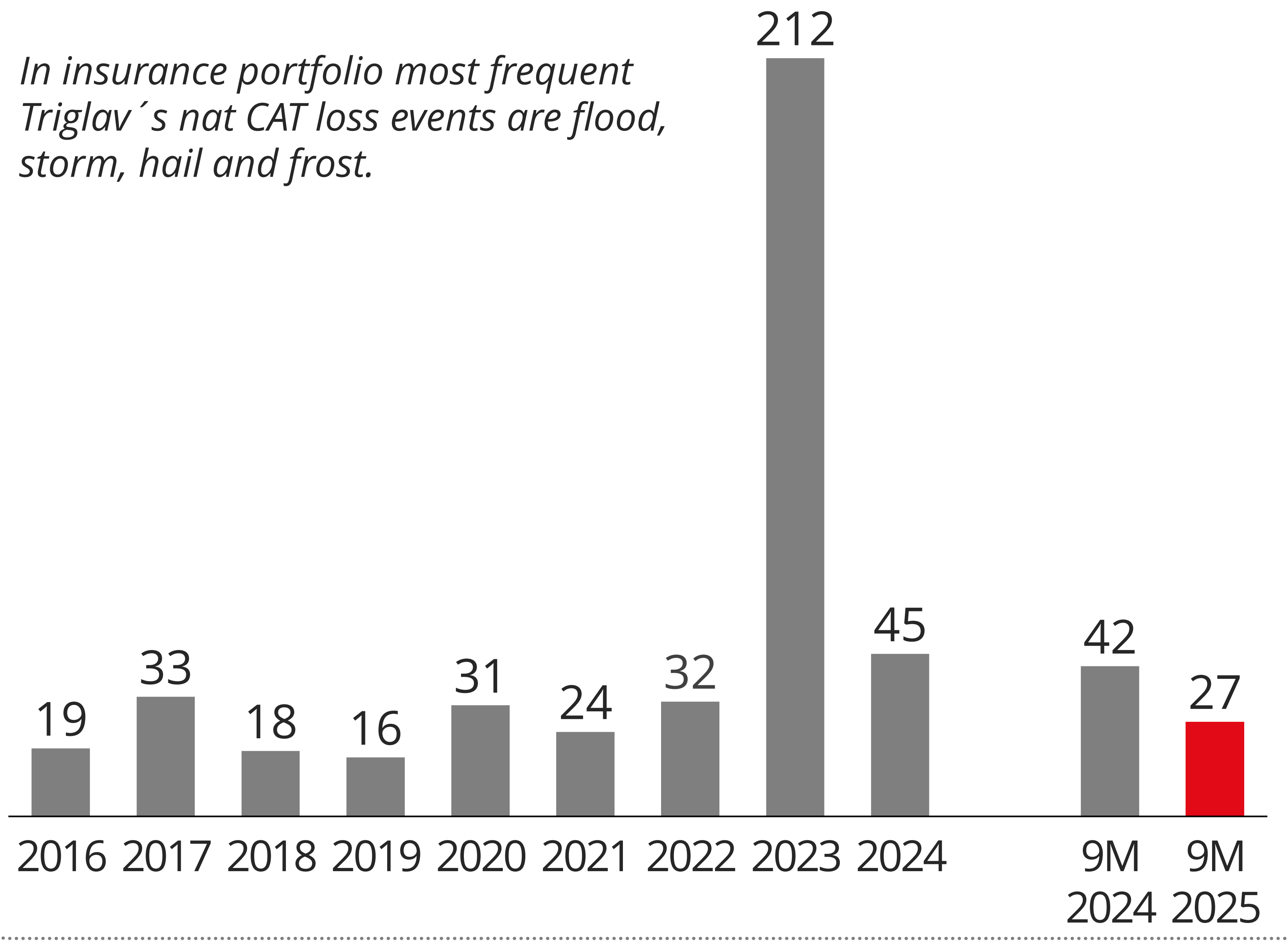
Nat CAT Losses

(estimated values; in €M)

In 9M 2025:

- ***€15.5M in Slovenia*** *(hailstorm)*
- ***€11.0M reinsurance*** *(earthquake in Myanmar, Thailand, storms in Central Europe, floods in Pakistan, India, typhoon Ragasa).*

In insurance portfolio most frequent Triglav´s nat CAT loss events are flood, storm, hail and frost.



Financial Investments of Insurance Portfolios

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

Instruments (in €M)	30 Sep 2025	31 Dec 2024	Index
Investment property	69.3	70.4	98
Investments in associates and joint ventures	43.8	55.6	79
Shares and other variable-income securities*	255.8	200.7	127
Debt and other fixed-income securities	2,208.4	2,092.6	106
Loans given	12.4	6.6	187
Bank deposits	58.8	60.8	97
Other financial instruments	0.9	0.9	98
Total (1)	**2,649.3**	**2,487.7**	**106**
Unit-linked life insurance contract investments (2)	716.8	678.9	106
Financial investments from financial contracts (3)	775.9	739.5	105
Total (1+2+3)	**4,142.0**	**3,906.1**	**106**

**€179.3M in alternative investments.*

Return on financial investments

(Unit-linked assets **excluded**)

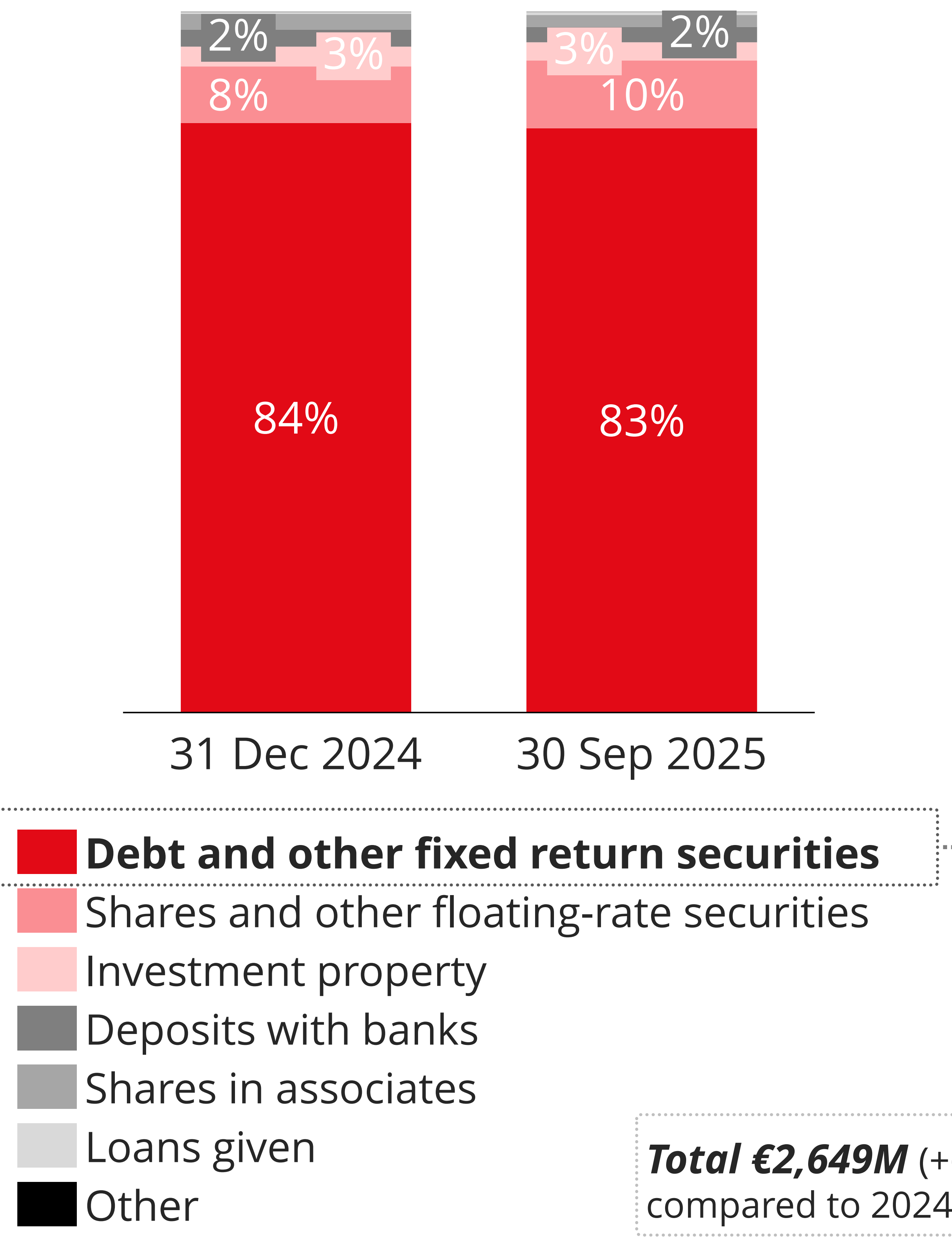
Return on financial investments (in €M)	9M 2025	9M 2024
Interest income*	40.4	34.3
Dividend income	4.9	1.4
Net gains/losses on financial assets at FVTPL	3.7	9.4
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-0.1	-3.4
Net impairment/reversal of impairment of financial assets	-0.2	3.5
Other investment income/expenses	-0.3	0.2
Total return on financial investments (1)	**48.5**	**45.5**
Gains/losses and impairments of investments in associates (2)	1.5	6.8
Total (1+2)	**50.0**	**52.3**
Rate of return on investment without UL	**2.7%**	**3.1%**

**Calculated using effective interest method*

High Quality Investment Portfolio

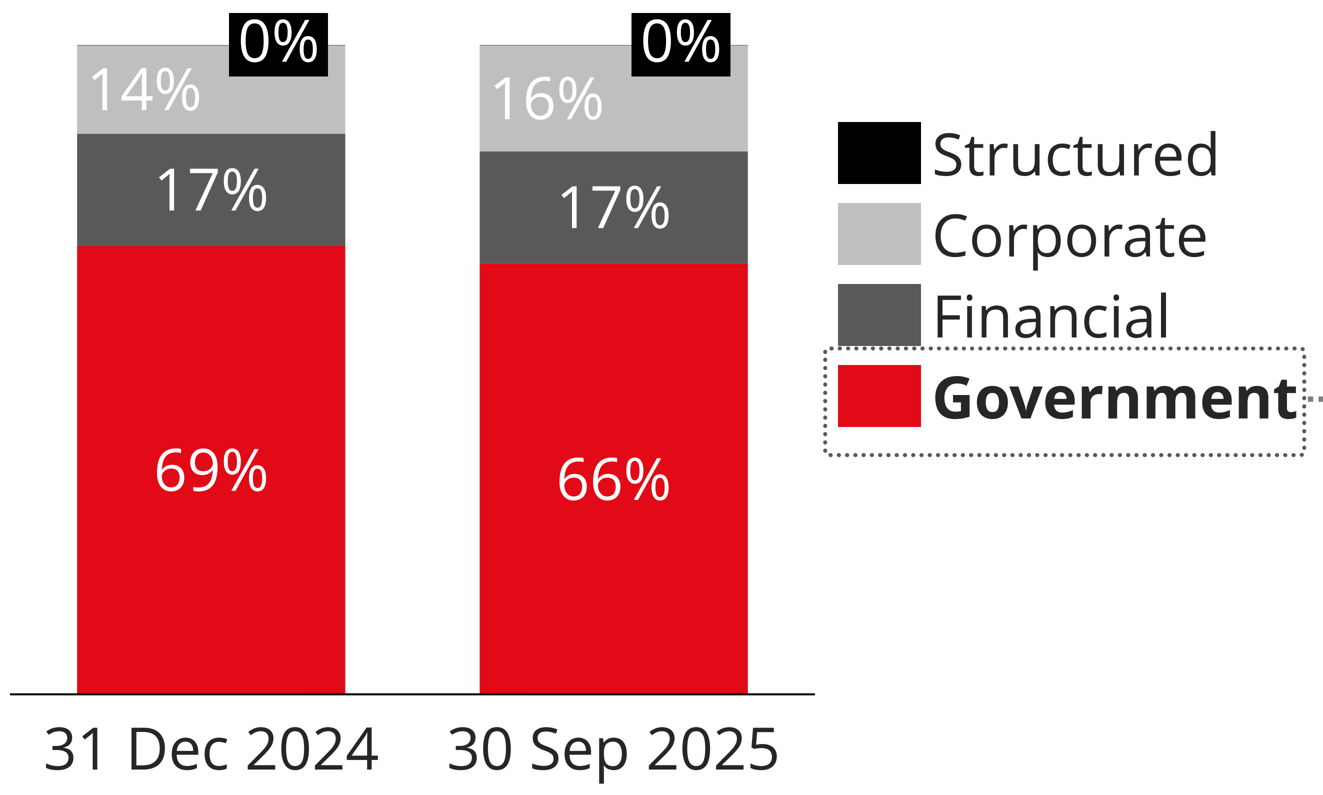
Portfolio structure

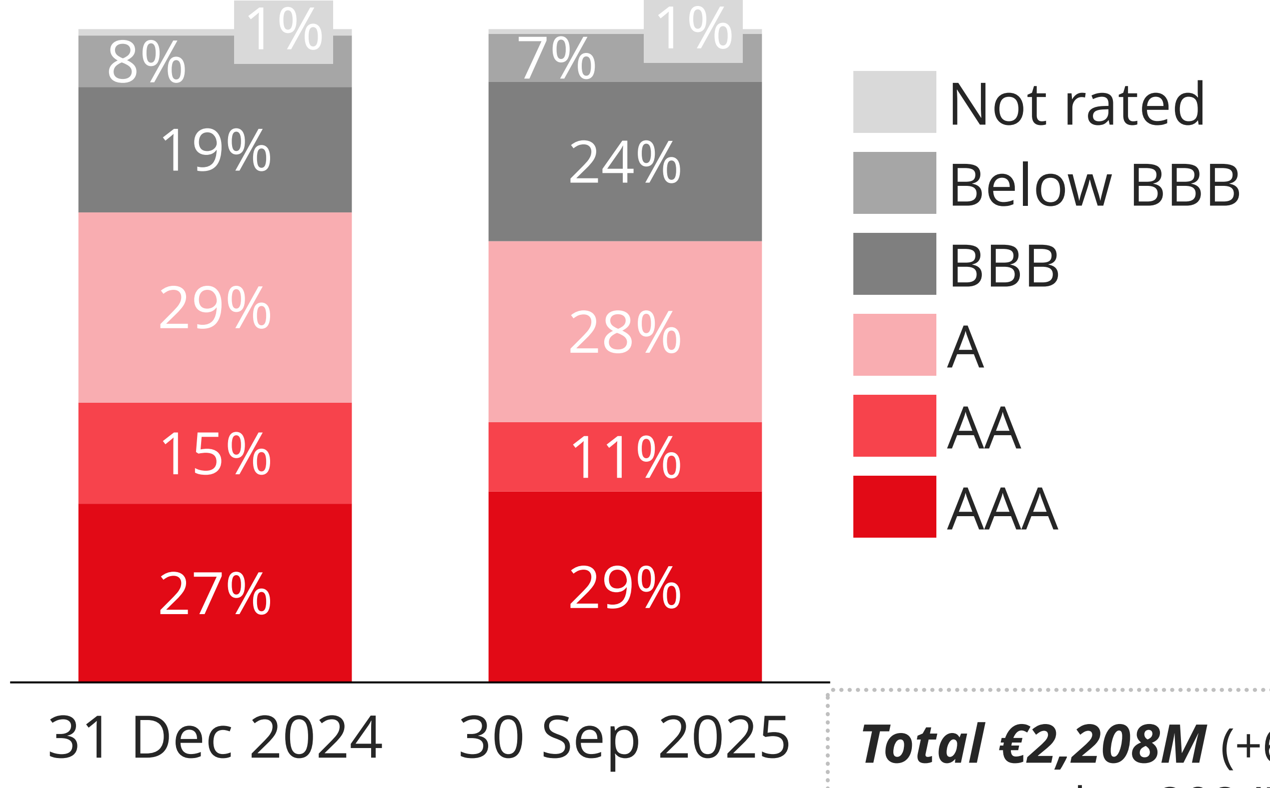
(United-linked products and from financial contracts ***excluded****)*



Total €2,649M (+6% compared to 2024YE)

Debt Instruments

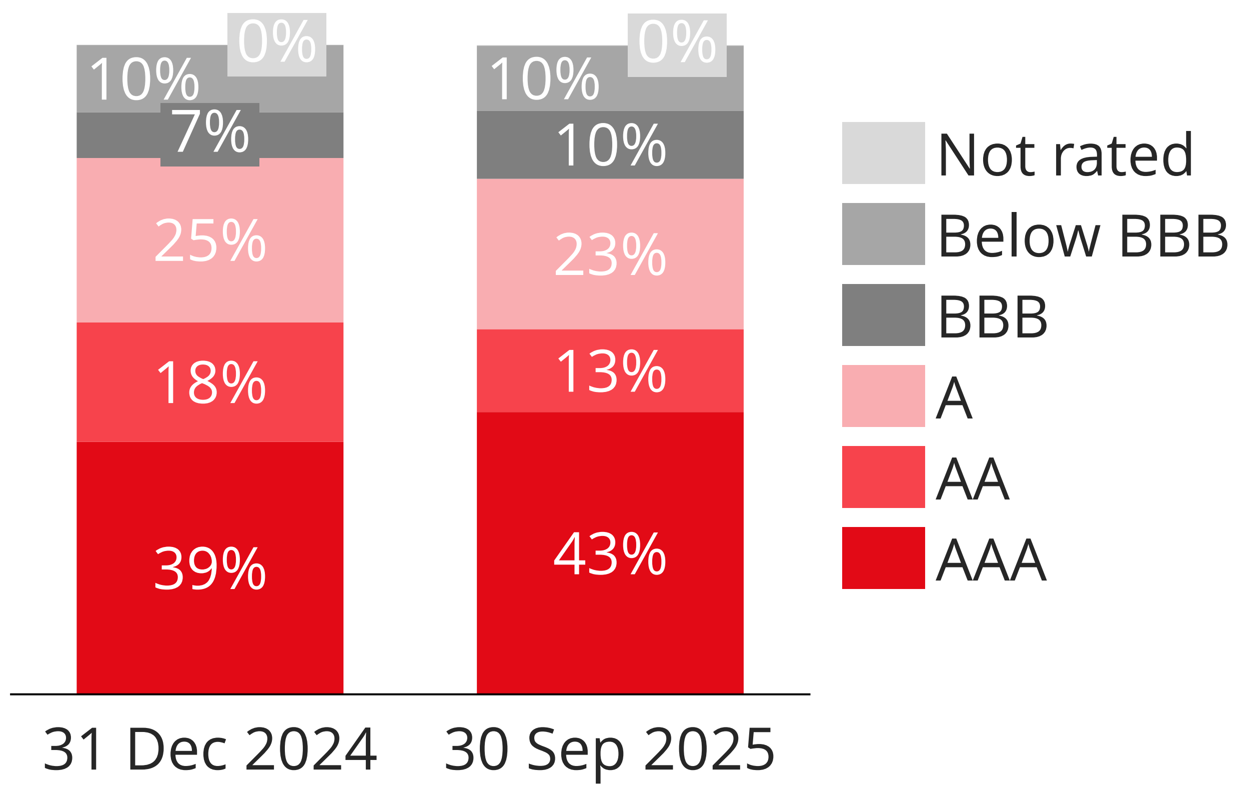


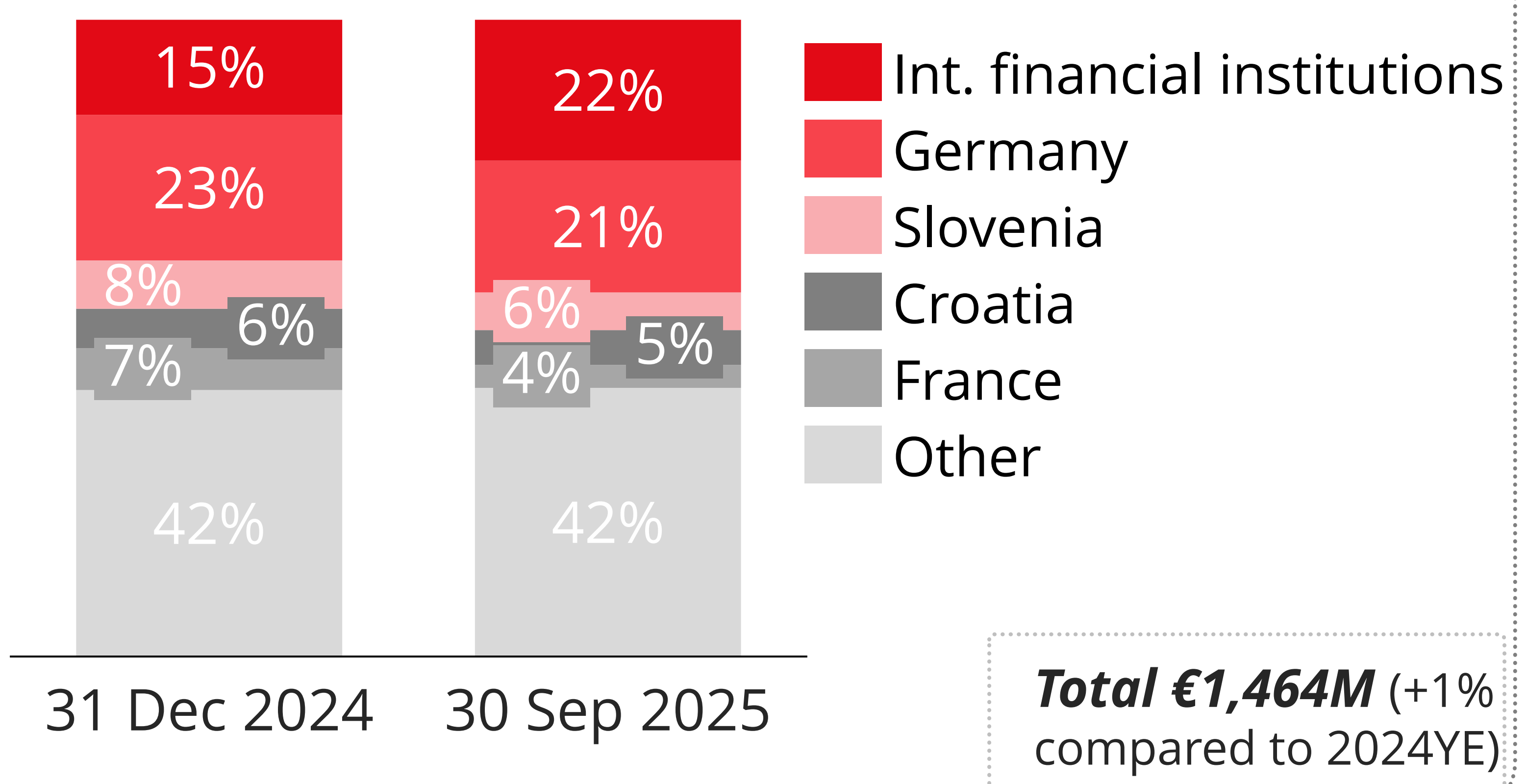


Total €2,208M (+6% compared to 2024YE)

Government Bonds

(Bonds issued by international institutions included)

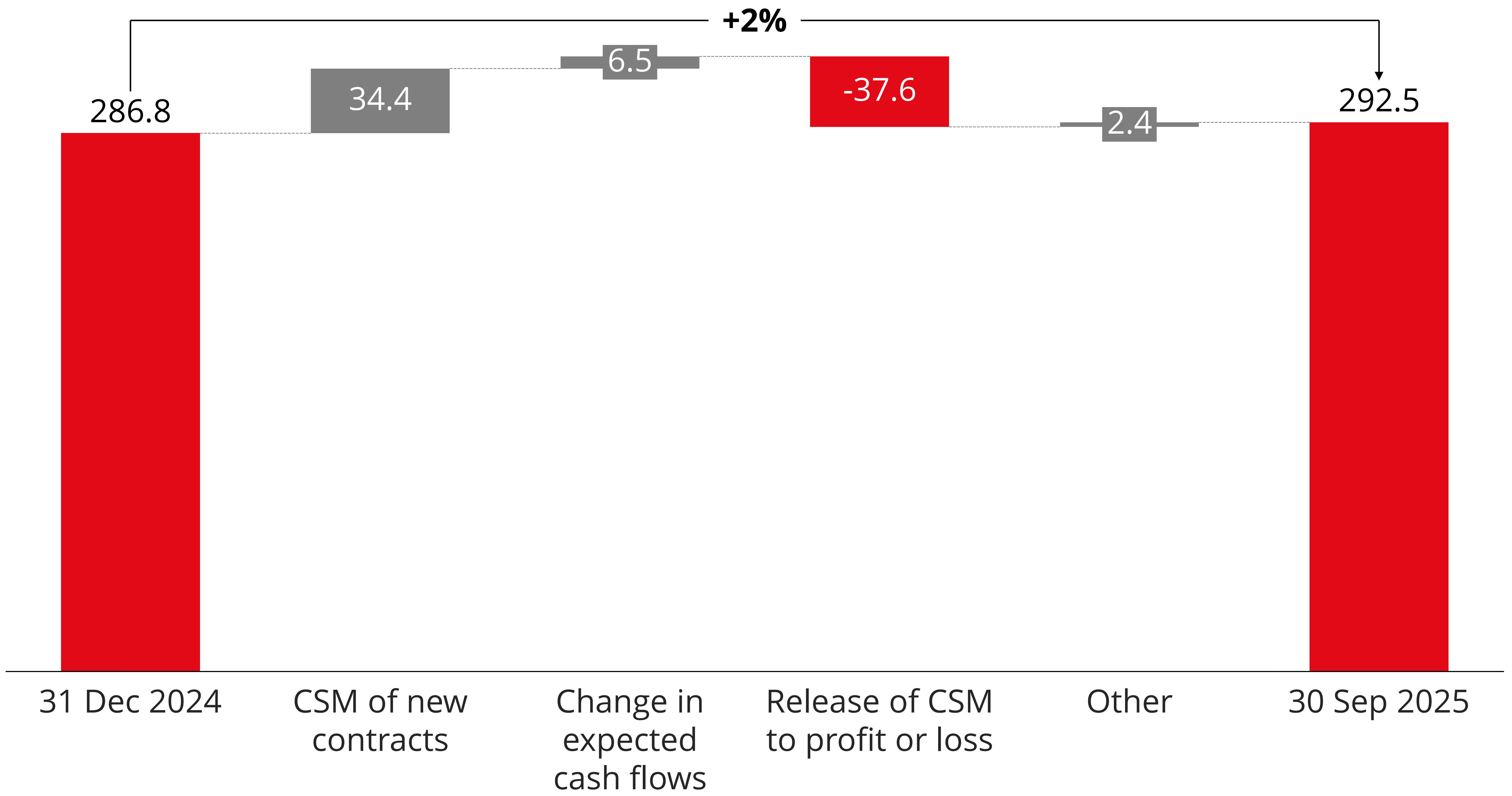




Total €1,464M (+1% compared to 2024YE)

Development of CSM

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



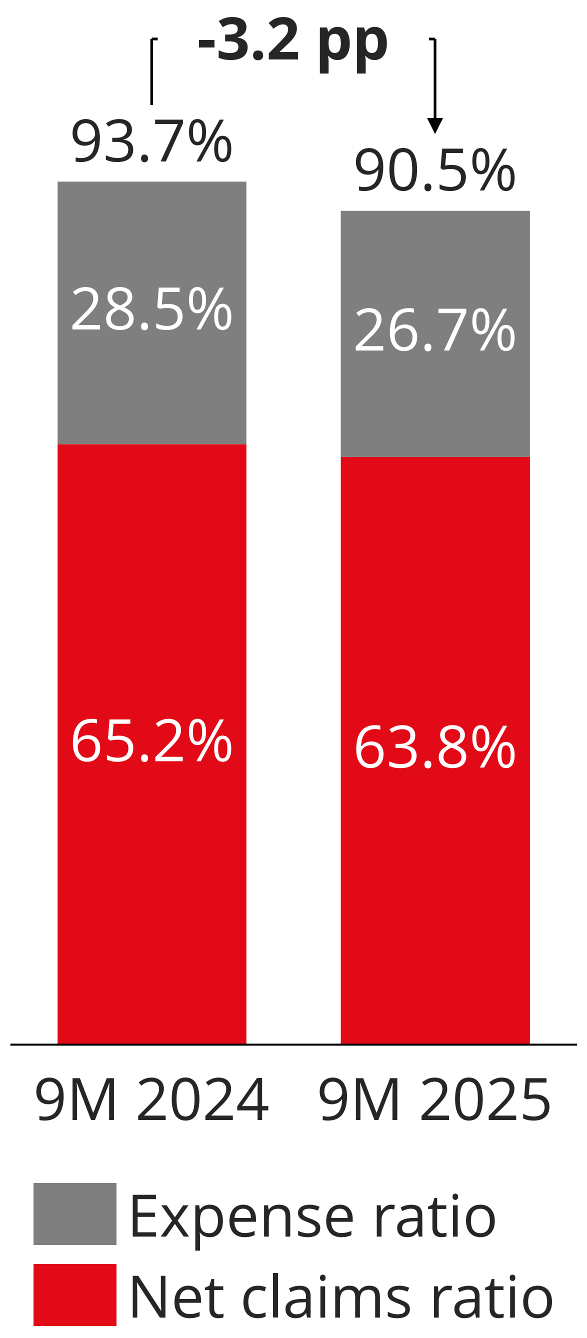
- **CSM of new contracts/CSM: 11.8%**
- **82% CSM of new contracts from Life business**

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.*

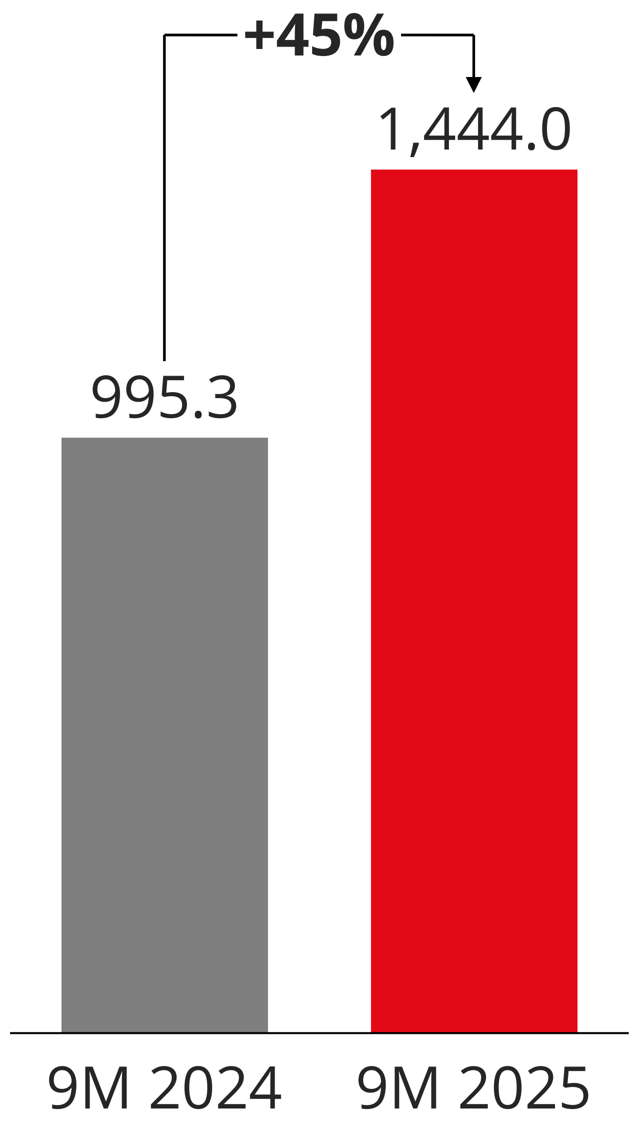
Segment: Non-Life

Strong 53% YoY EBT growth, driven by excellent insurance operating performance. Investment result remained at last year's level.

CoR

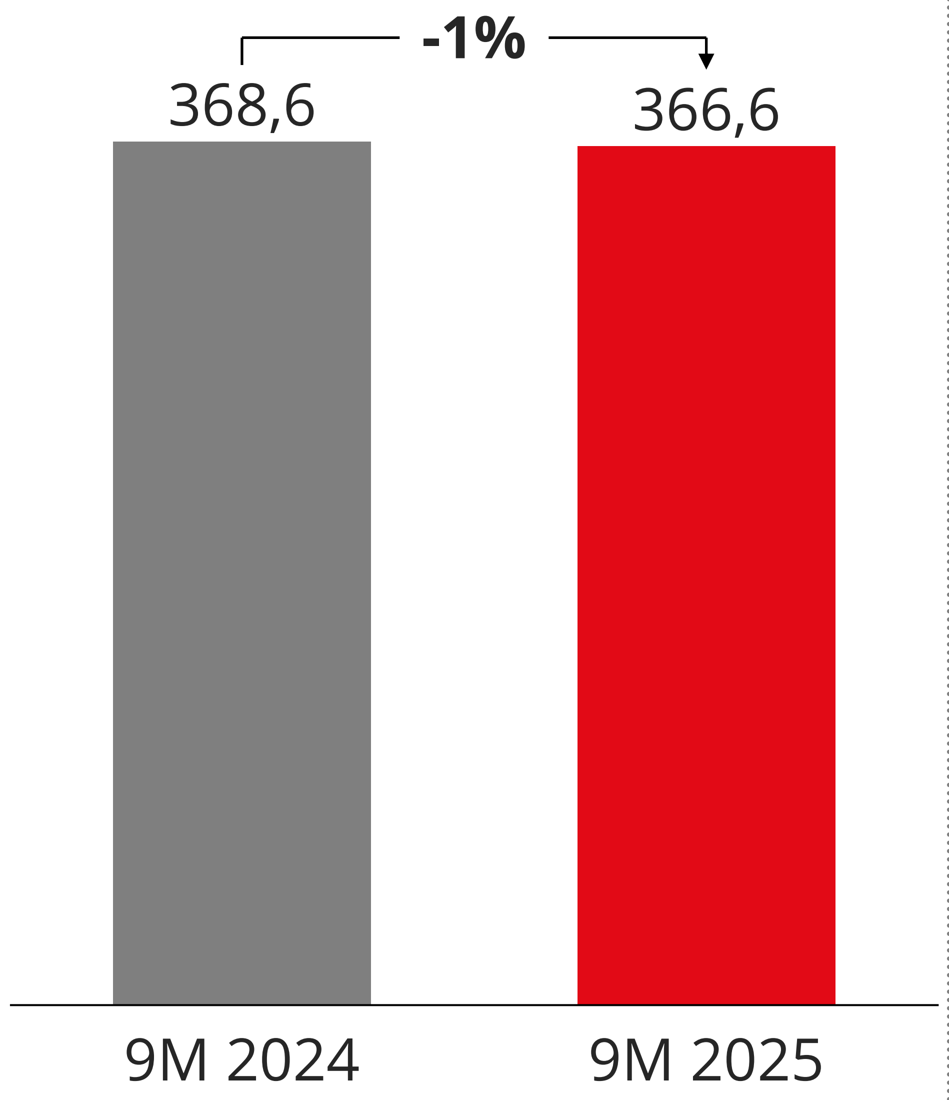


Total Business Volume (in €M)

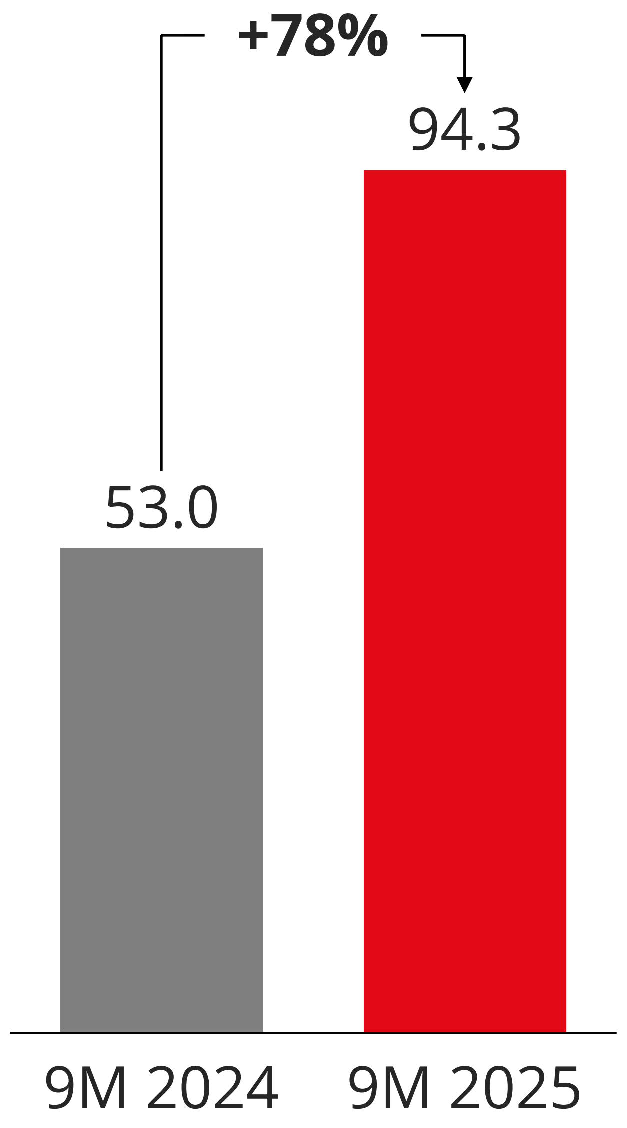


Growth in most markets

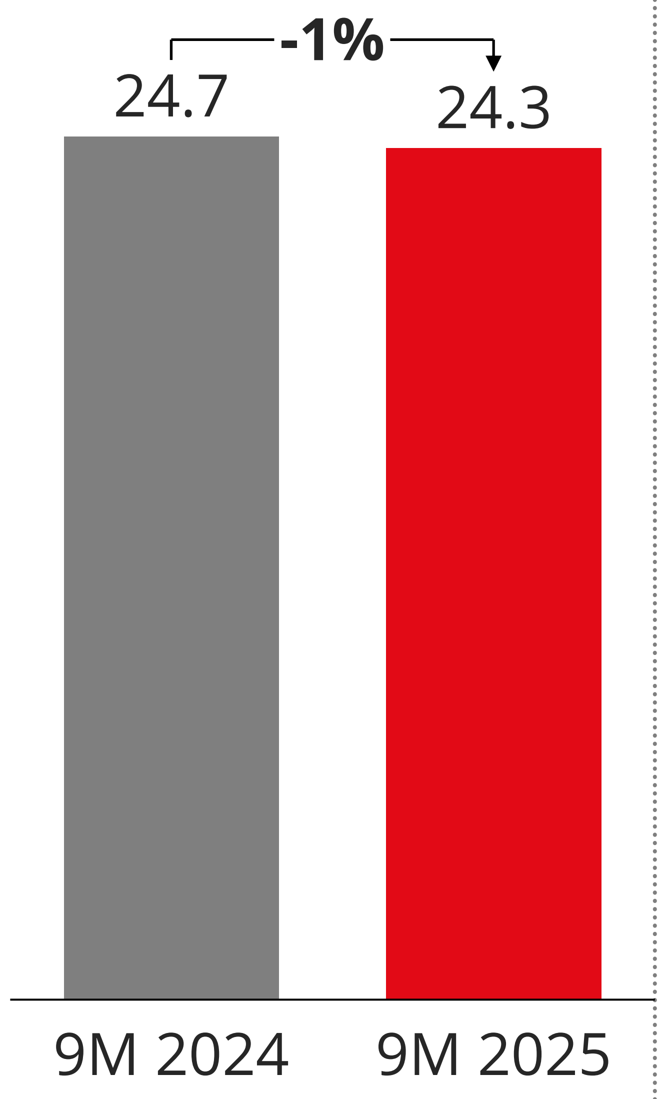
Incurred Claims incl. Reinsurance Income (in €M)



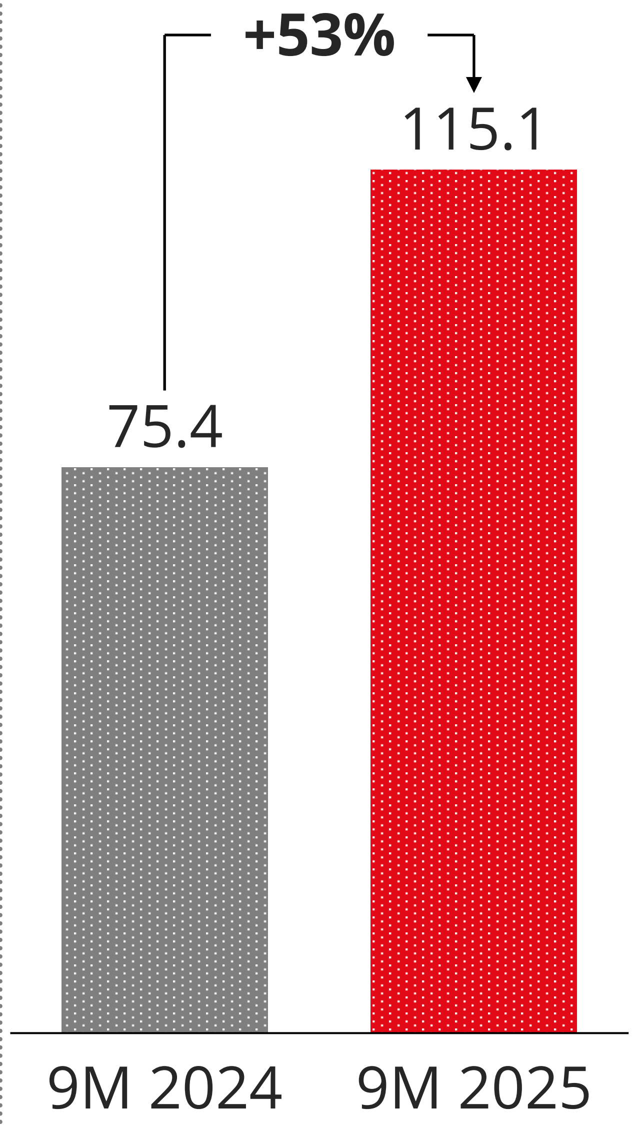
Insurance Operating Result (in €M)



Net Investment Result (in €M)



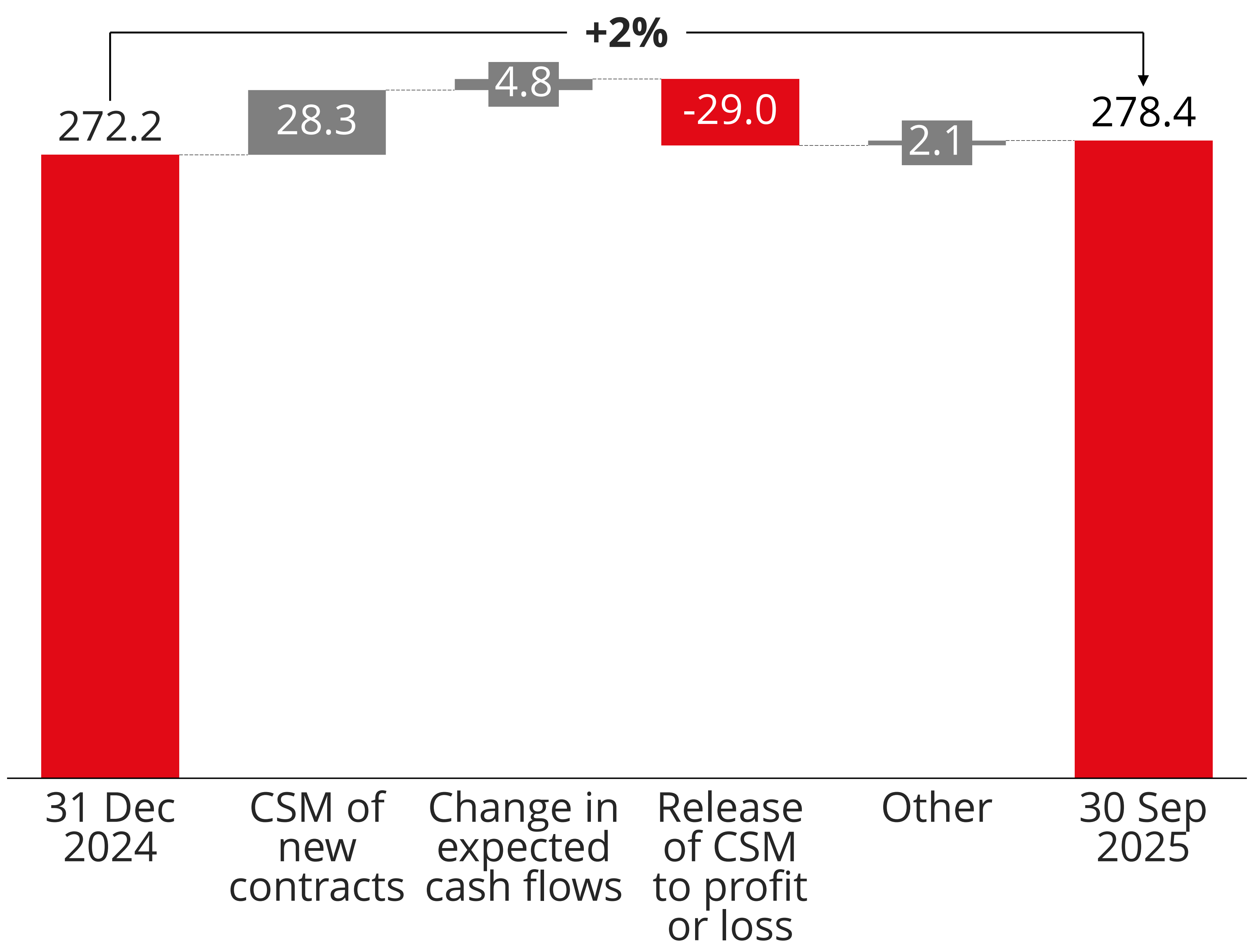
EBT (in €M)



Segment: Life

Strong premium growth in UL life insurance (single premium and successful sales through banks and agencies). Premium growth across most markets.

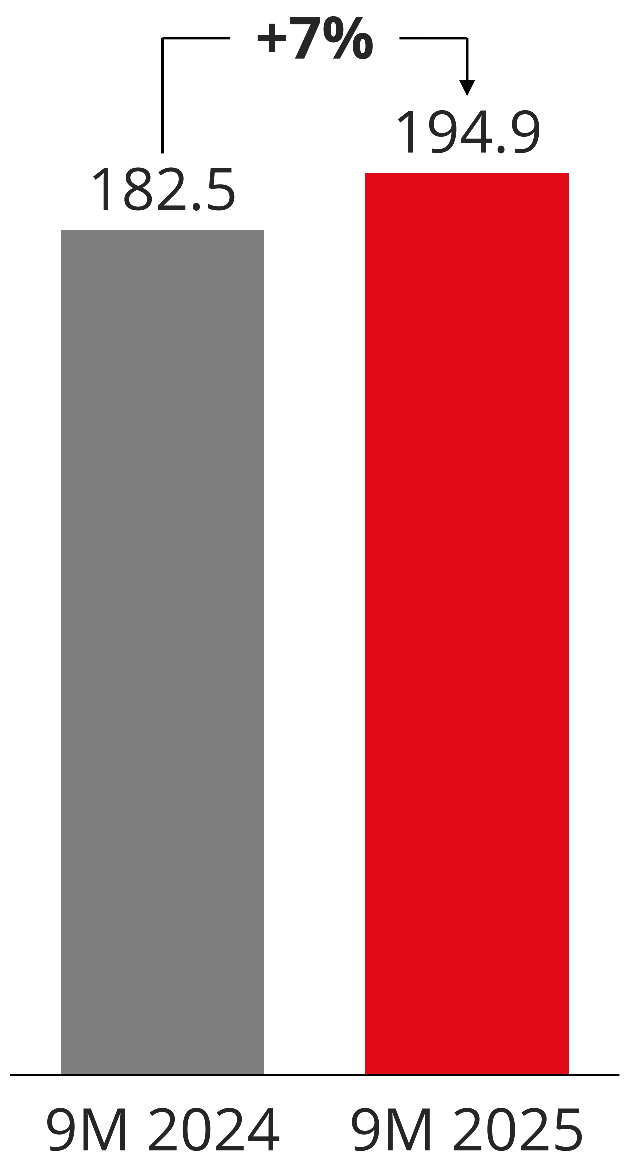
Life CSM* YoY Development (in €M)



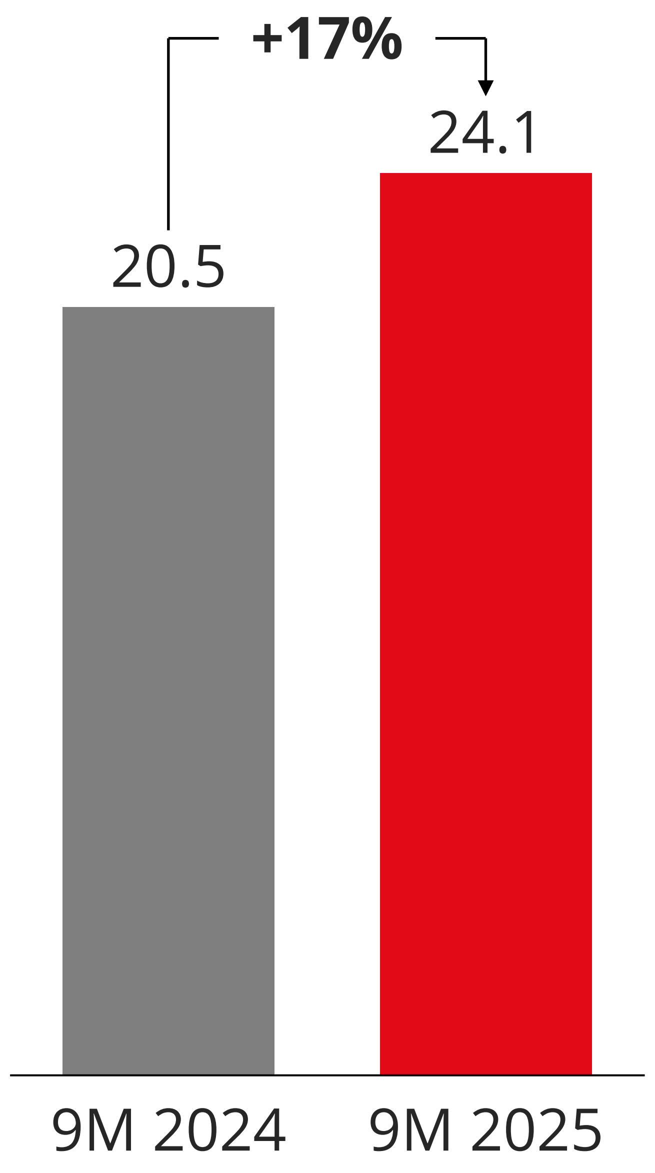
Contractual service margin is unearned (future) profit from insurance contracts.

New Business Margin (in %)

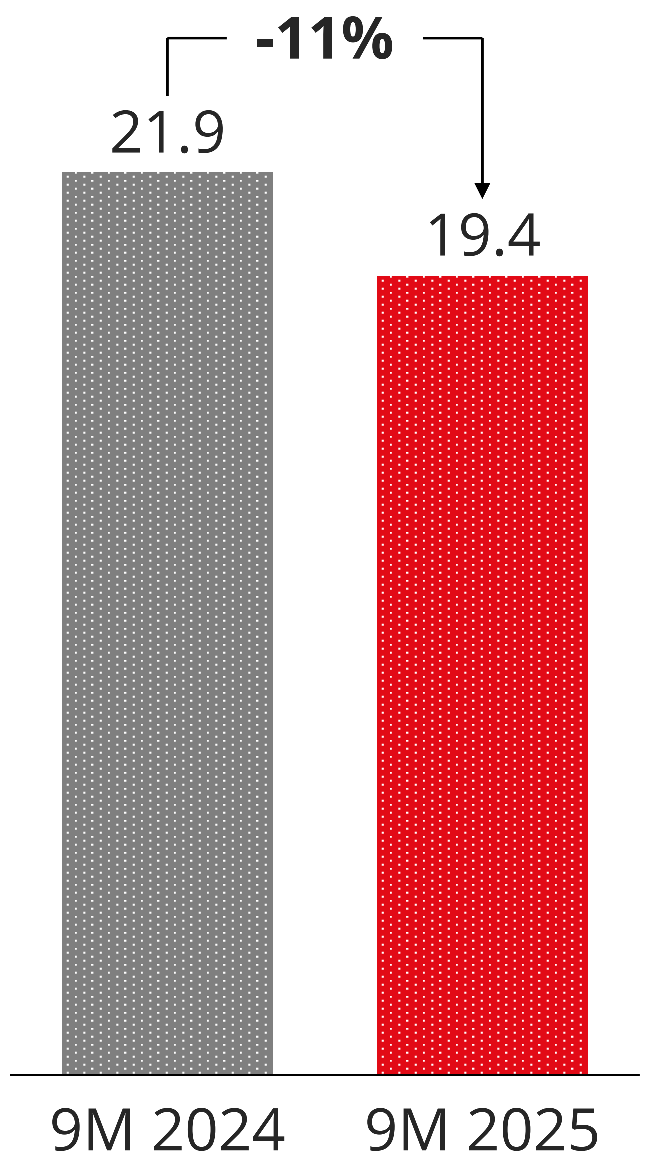
Total Business Volume (in €M)



Claims Incurred (in €M)



EBT (in €M)



Segment: Health

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

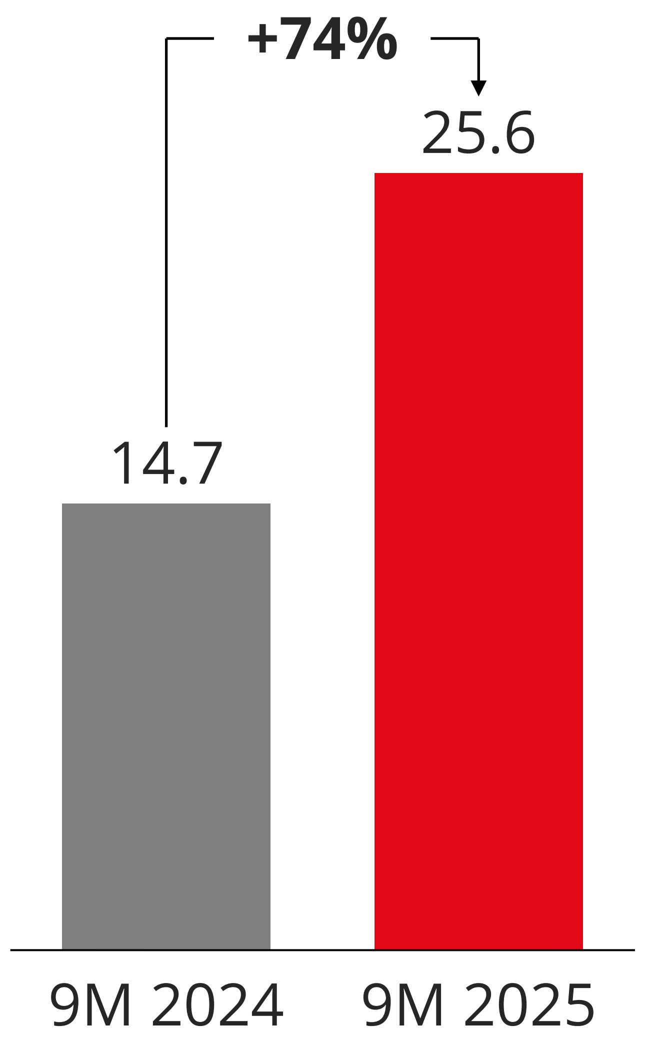
Total Business Volume (in €M)

Complementary Health GWP by Markets (non-consolidated; in €M)

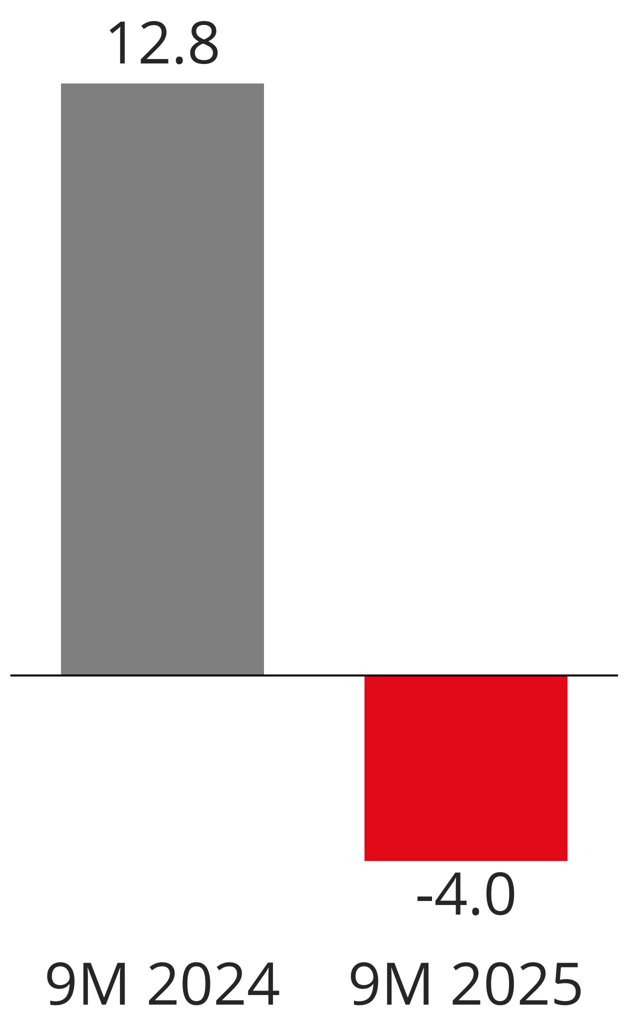
(in €M)	9M 2025	9M 2024	Index
Slovenia	20.1	16.5	122
Serbia	10.8	9.4	114
N. Macedonia	3.6	3.0	122
Croatia	2.3	2.3	100
Montenegro	1.4	1.3	108
B and H	0.5	0.6	91
Total	38.7	33.1	117

Triglav Group continues to develop and strengthen complementary health insurance in Adria region markets

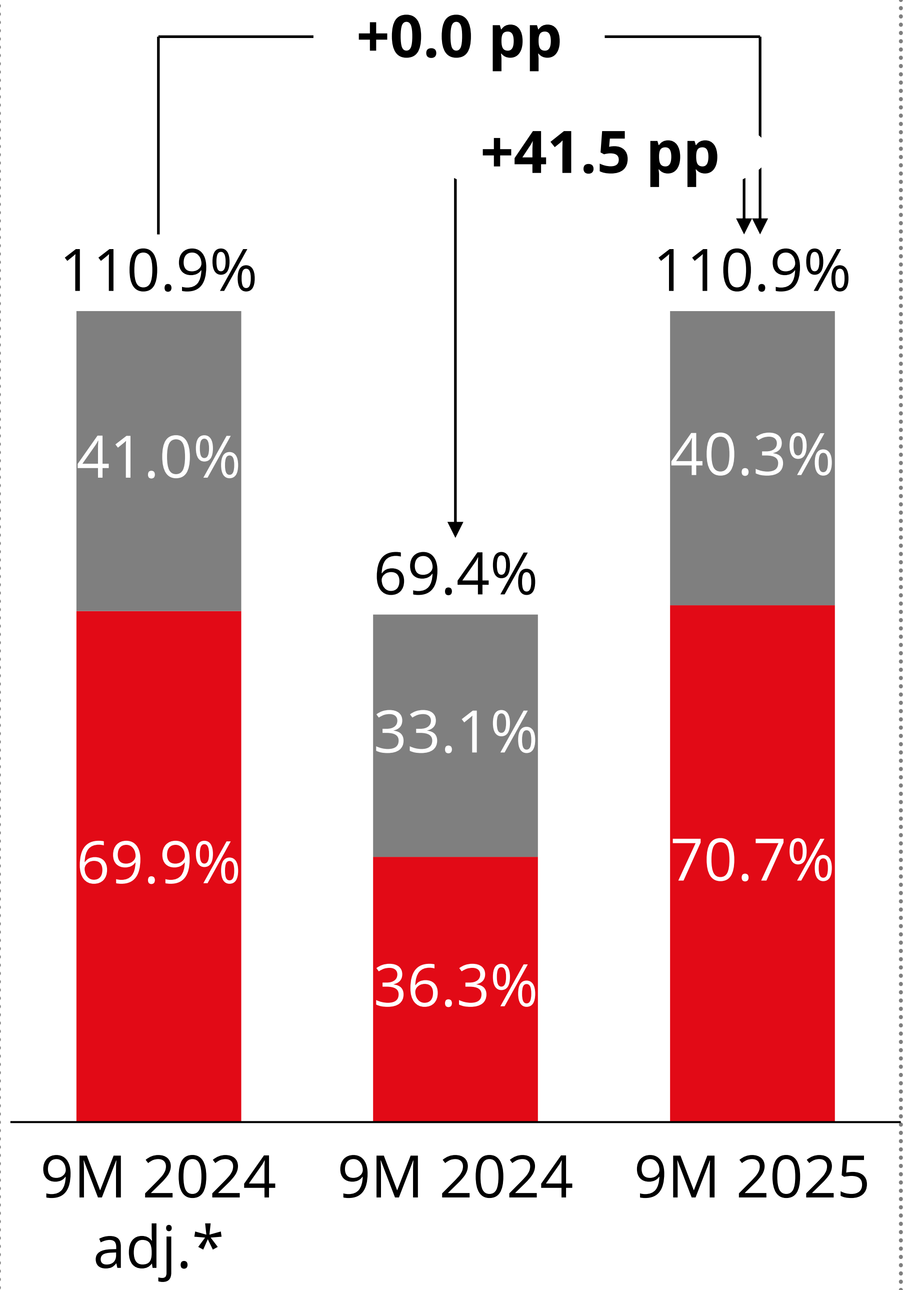
Claims Incurred (in €M)



Insurance Operating Result (in €M)

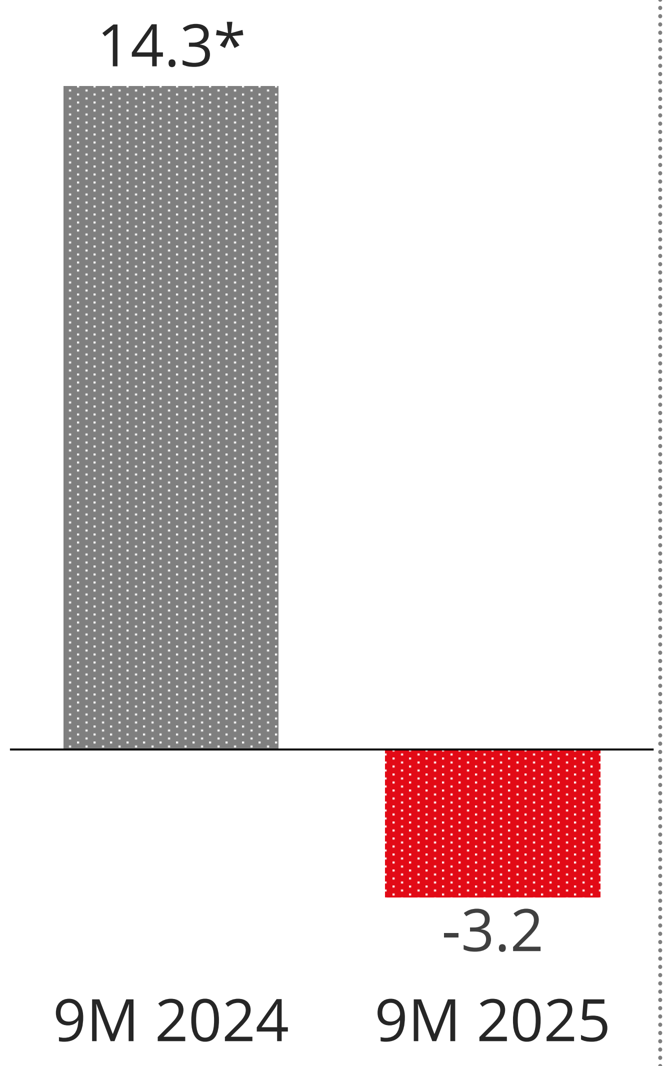


CoR



** w/o Suppl. Health insurance*

EBT (in €M)

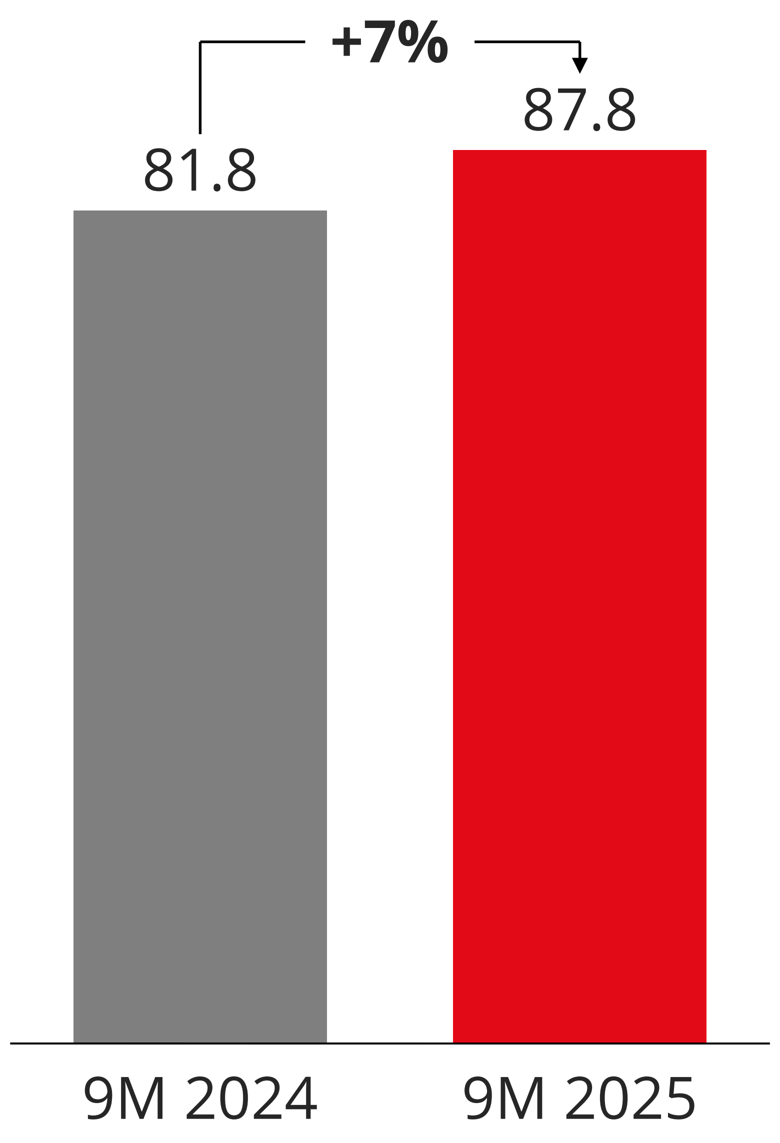


** €16.1M relates to discontinued operations in suppl. health insurance*

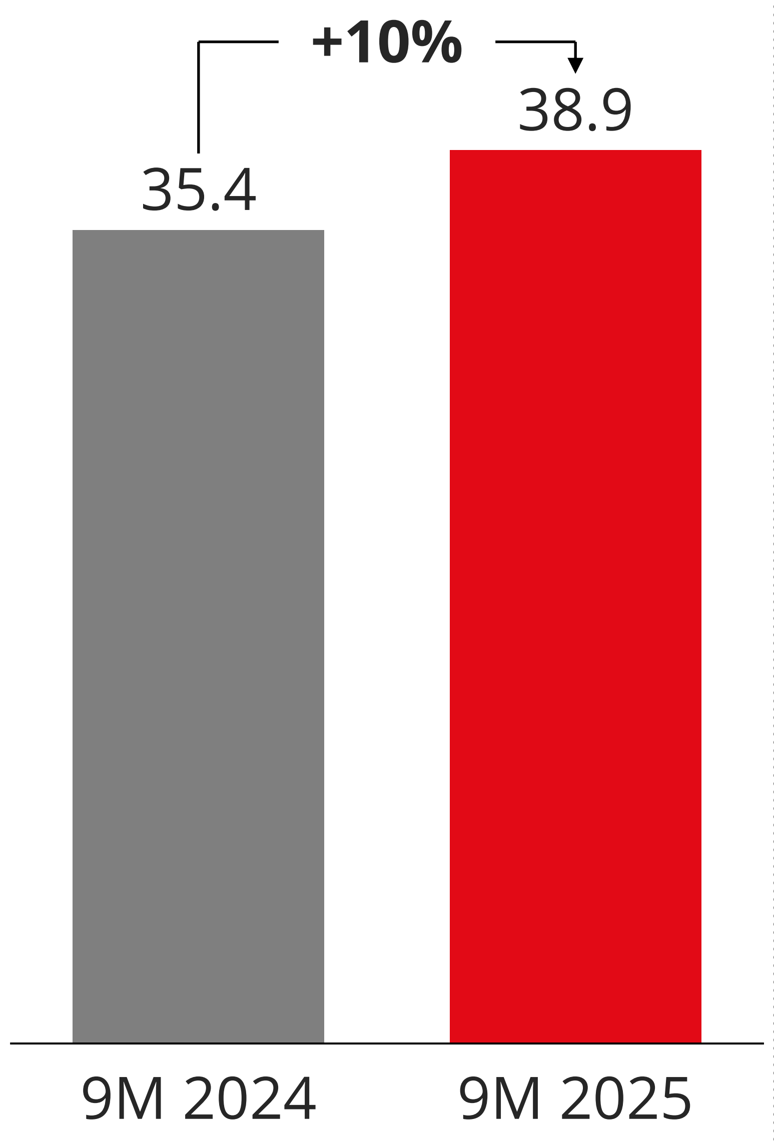
Segment: Asset Management

Strong profitability in operating performance.

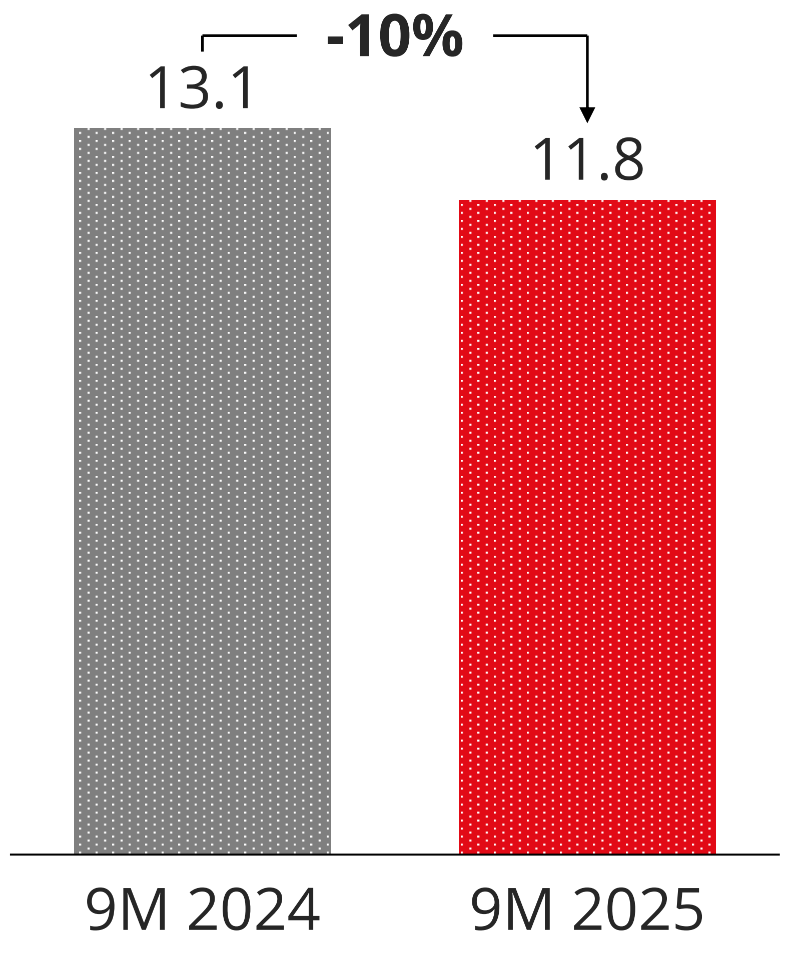
Total Business Volume (in €M)



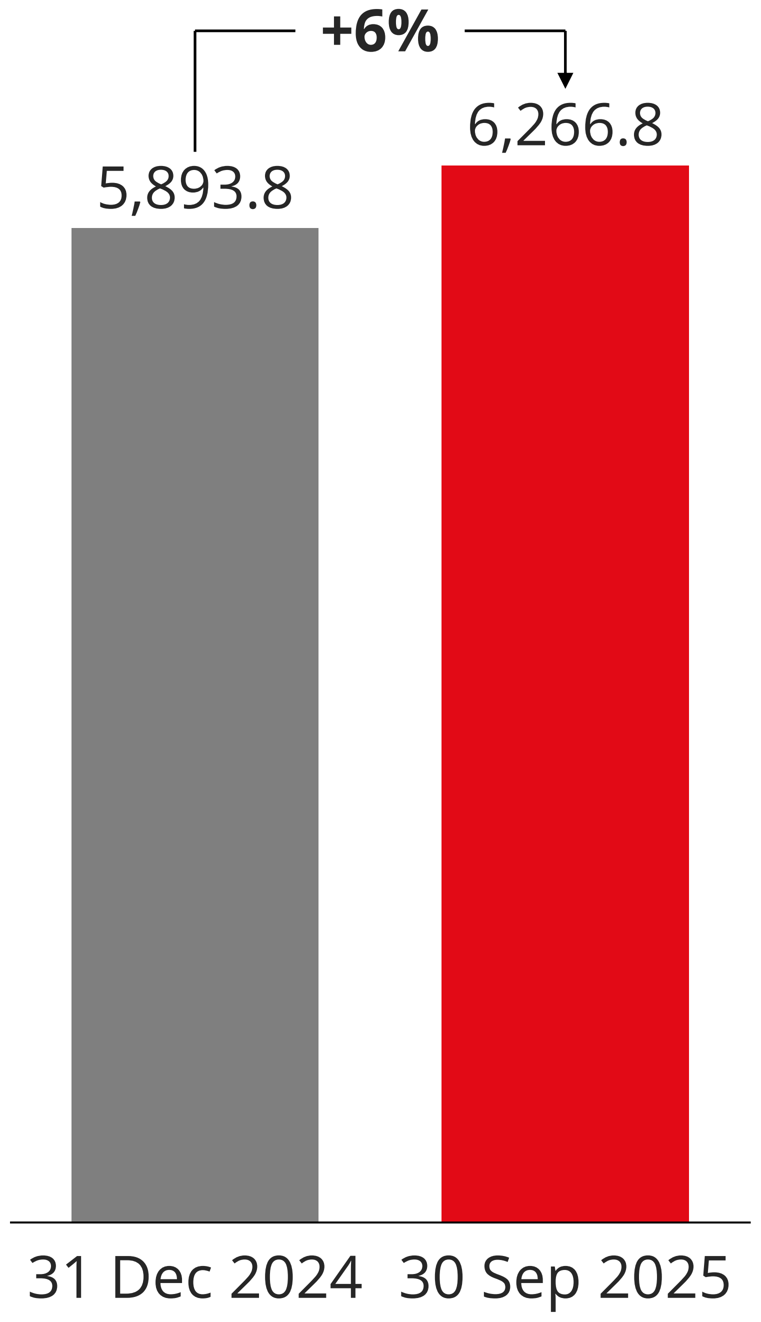
Income from AM
(income from fees; in €M)



EBT (in €M)



AUM (in €M)



AUM in Mutual funds & discretionary mandate assets

(in €M)	
AUM as of 31 Dec 2024	2,269.9
Net inflow Impact (a)	**59.2**
Net market Impact (b)	**41.3**
Total (a+b)	**100.5**
AUM as of 30 Sep 2025	2,370.4

Note: AM segment includes clients' pension saving through insurance services, AM and management of clients' assets in mutual funds and discretionary mandate assets. Investment results of own insurance portfolios are taken into account in insurance segments.

9M 2025 Performance at a Glance

P&L Highlights (in €M)	9M 2025	9M 2024	Index
Total business volume (1+2)	**1,769.8**	**1,305.2**	**136**
Gross written premium (1)	1,703.6	1,235.9	138
Other income (2)	66.2	69.2	96
Insurance operating result (a)	**102.9**	**79.2**	**130**
Insurance revenue	1,109.0	942.3	118
State compensation pursuant to the Decree on suppl. health insurance premium	0.0	11.0	
Claims incurred	643.0	480.7	134
Acquisition & admin. costs incl. non-attributable items	295.7	270.1	110
Net reinsurance service result	-42.5	-101.5	
Net other insurance revenue and expenses	-25.0	-22.0	
Net Investment result (b)	**33.2**	**37.5**	**89**
Result from non-insurance operations (c)	**7.0**	**8.0**	**88**
Earnings before tax (a+b+c)	**143.1**	**124.7**	**115**
Net earnings	**118.9**	**106.8**	**111**
Other comprehensive income	10.5	3.2	323

Financial position indicators (in €M)	30 Sep 2025	31 Dec 2024	Index
Balance sheet total	5,008.3	4,538.3	110
Equity	1,055.4	989.0	107
Asset under management (AUM)	6,266.8	5,893.8	106
Contractual service margin (CSM)	292.5	286.8	102
Number of employees	5,110	5,204	98
Number of employees FTE	4,989	5,089	98

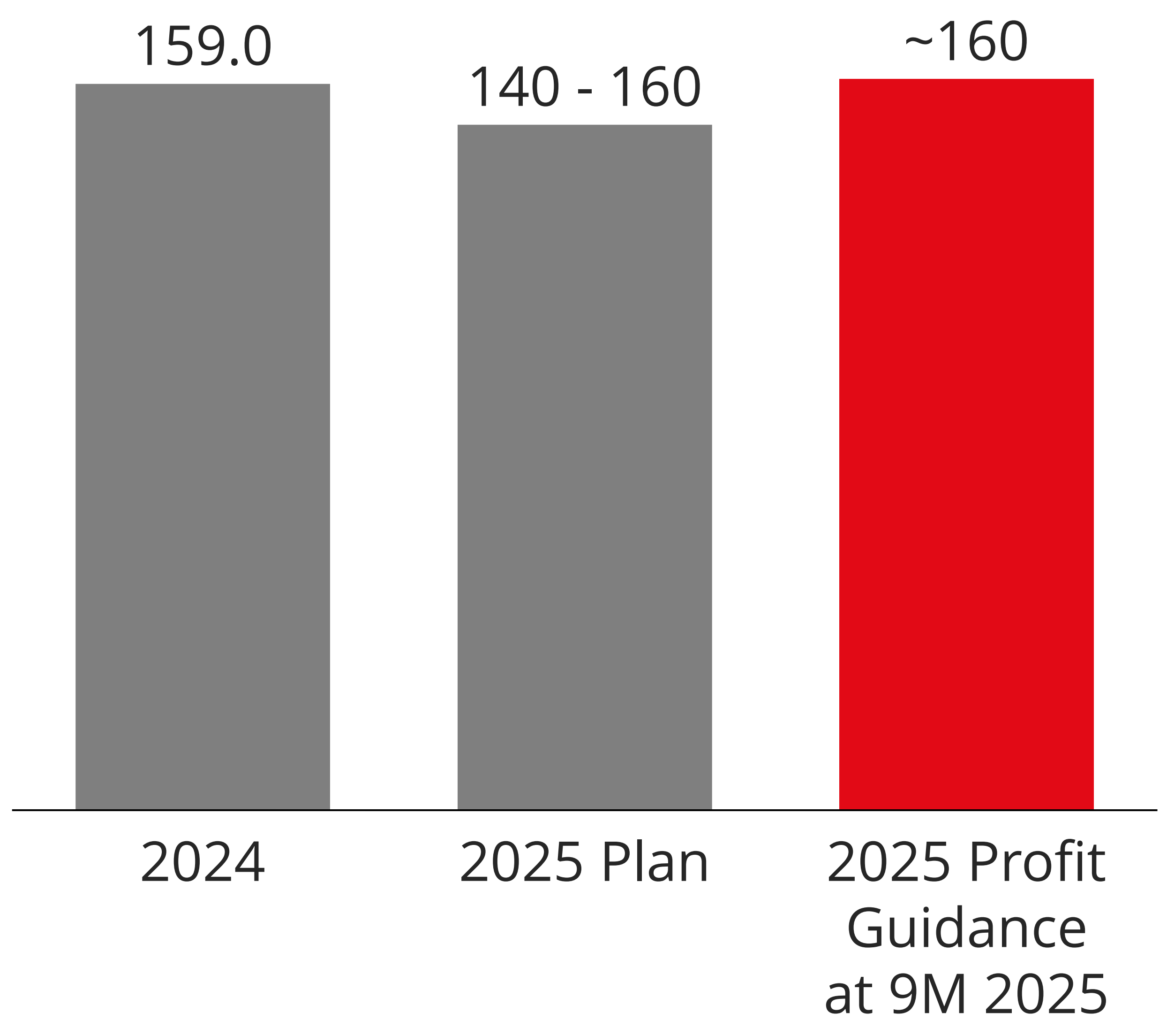
Key performance indicators	9M 2025	9M 2024	Change
ROE annualized	15.8%	15.7%	0.2 p.p.
Combined ratio NL & Health	91.3%	92.5%	-1.3 p.p.
Claims ratio NL & Health	64.0%	63.8%	0.2 p.p.
Expense ratio NL & Health	27.2%	28.7%	-1.5 p.p.
Non-Life: Combined ratio	90.5%	93.7%	-3.2 p.p.
Health: Combined ratio	110.9%	69.4%	41.5 p.p.
Life: New business margin (NBM)	13.2%	13.7%	-0.5 p.p.

2025 Outlook

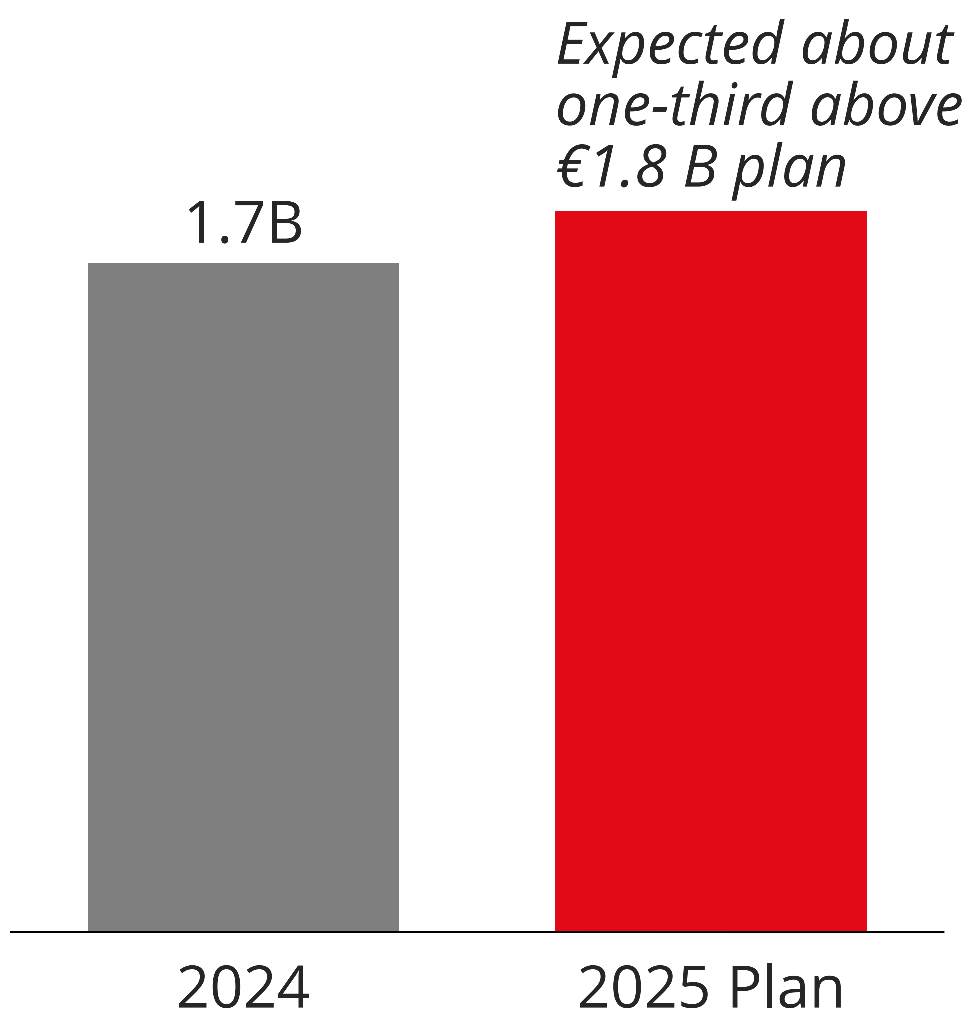
2025 Outlook

Raised 2025 EBT guidance mid-year from €130-150 to €140–160M; now ~€160M.

Earnings Before Tax (in €M)

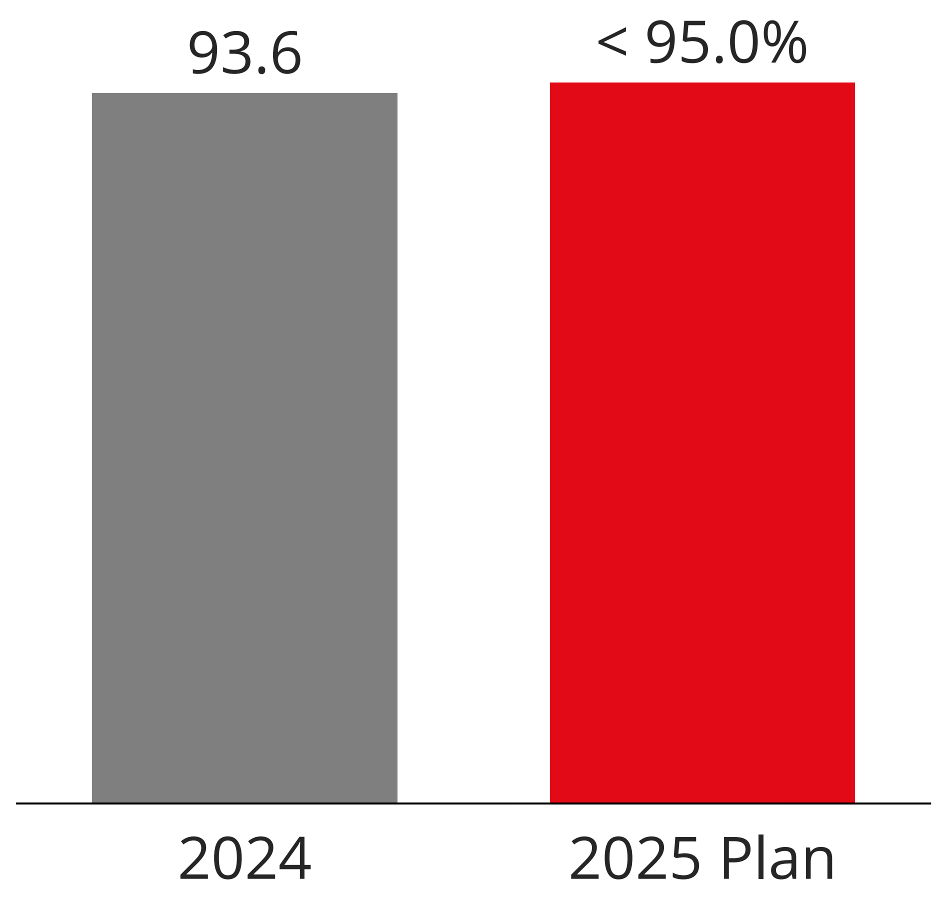


Total Business Volume (in €)



In 2024 impact of discontinuation of supplemental health insurance included

Combined Ratio NL & Health (in %)

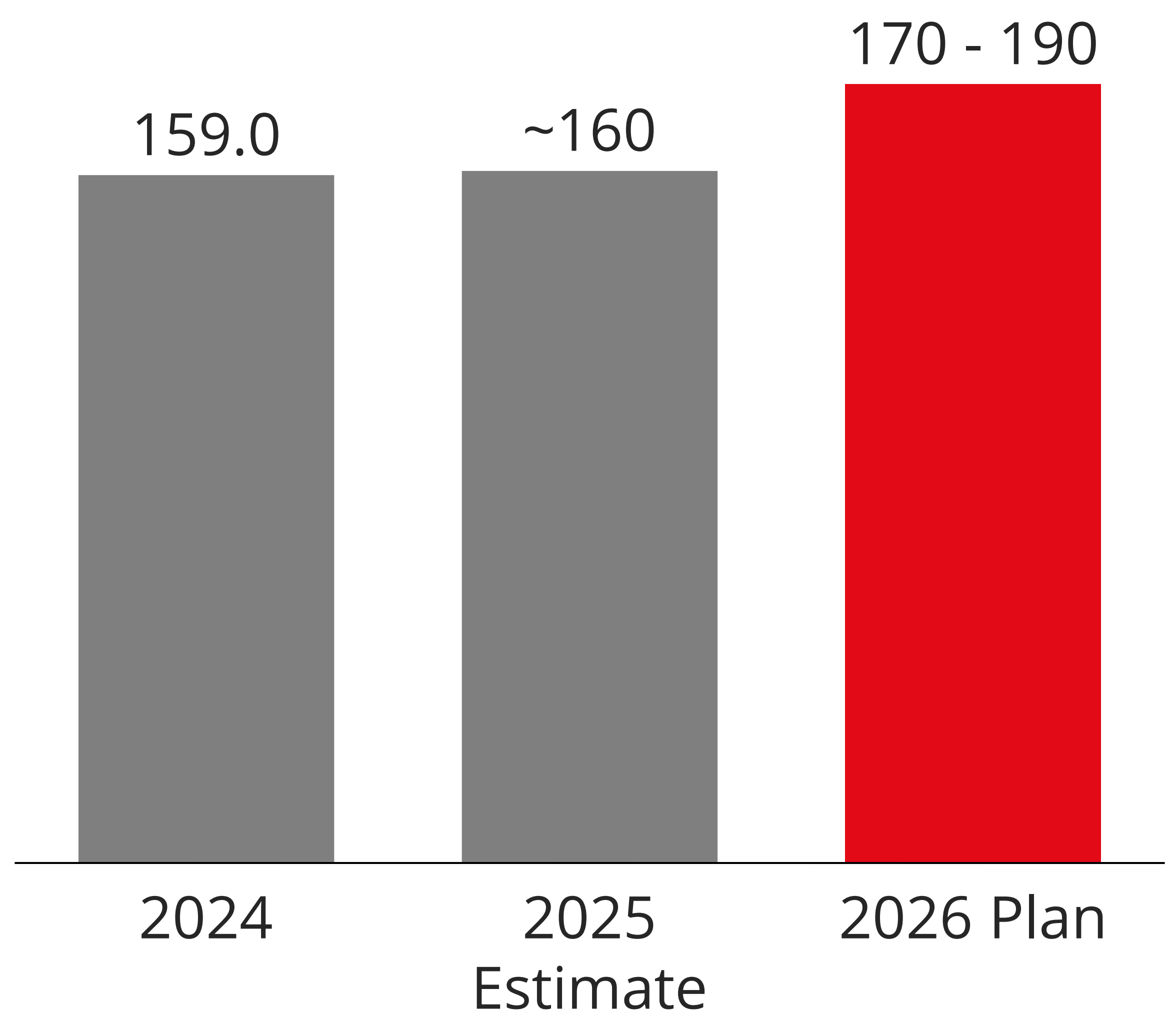


2026 Plan & Strategy until 2030

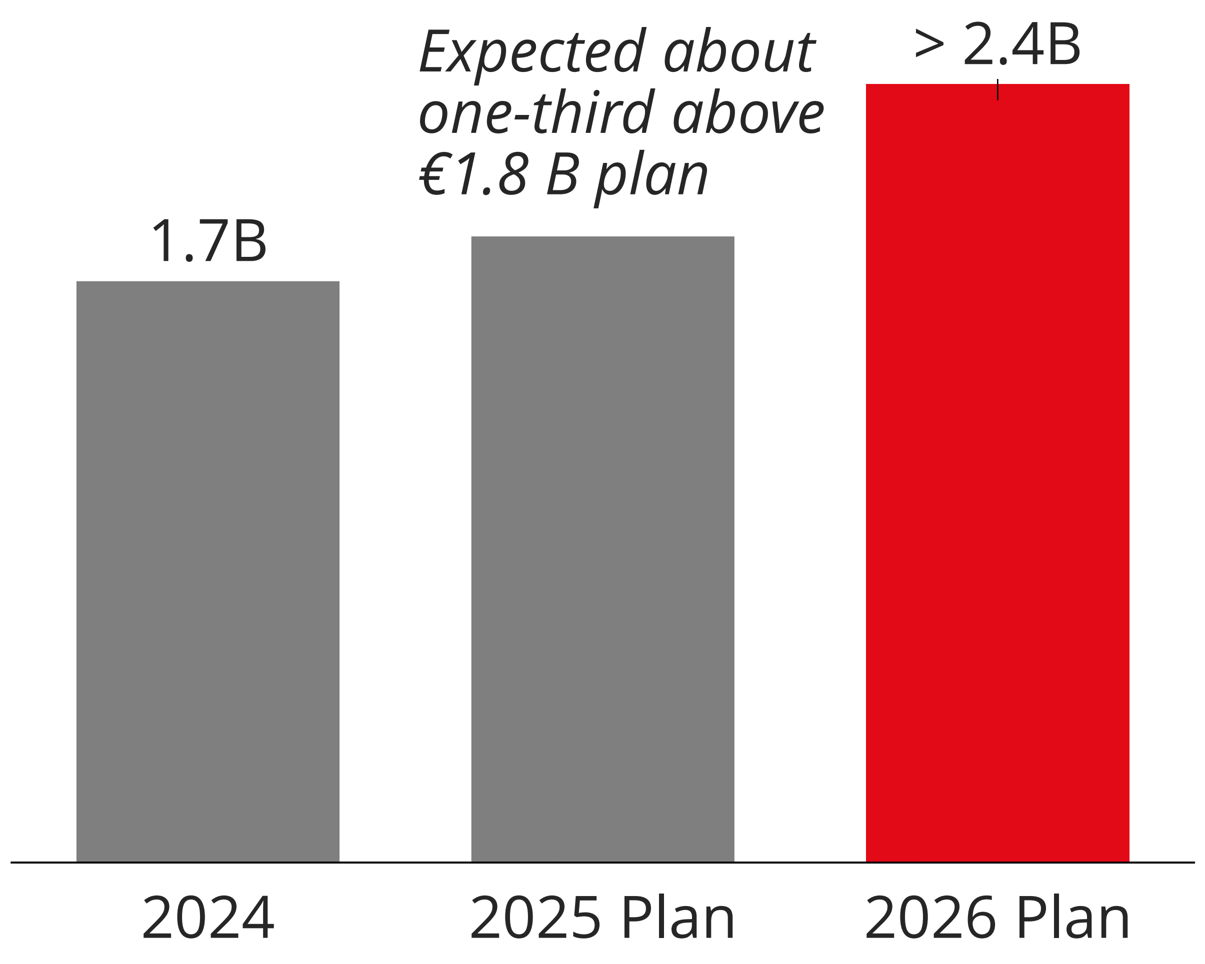
2026 Plan

Triglav projects continued dynamic growth in 2026, with EBT of €170–190M and unwavering focus on strategic ambitions.

Earnings Before Tax (in €M)

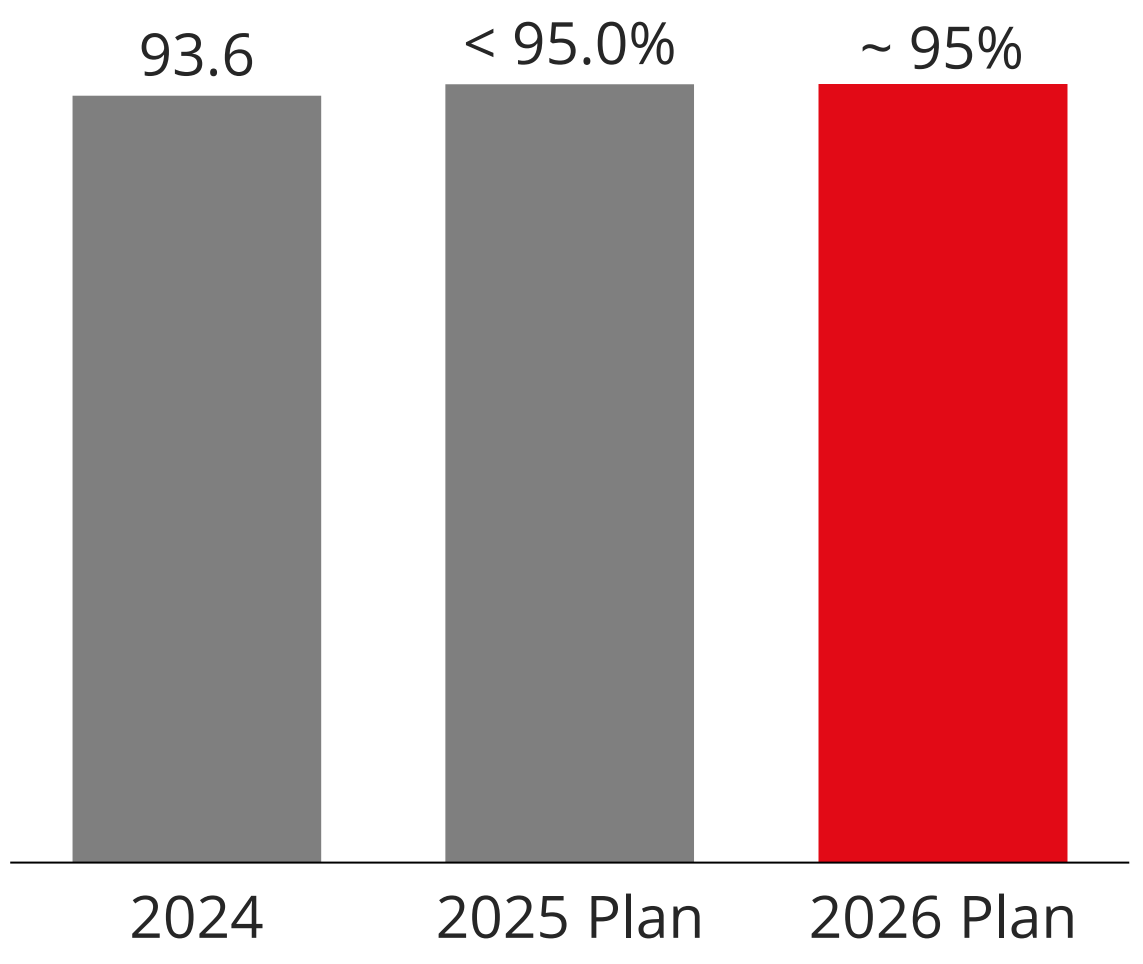


Total Business Volume (in €)



In 2024 impact of discontinuation of supplemental health insurance included

Combined Ratio NL & Health (in %)



Triglav Group Ambitious Strategy until 2030

Strategic ambitions

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.

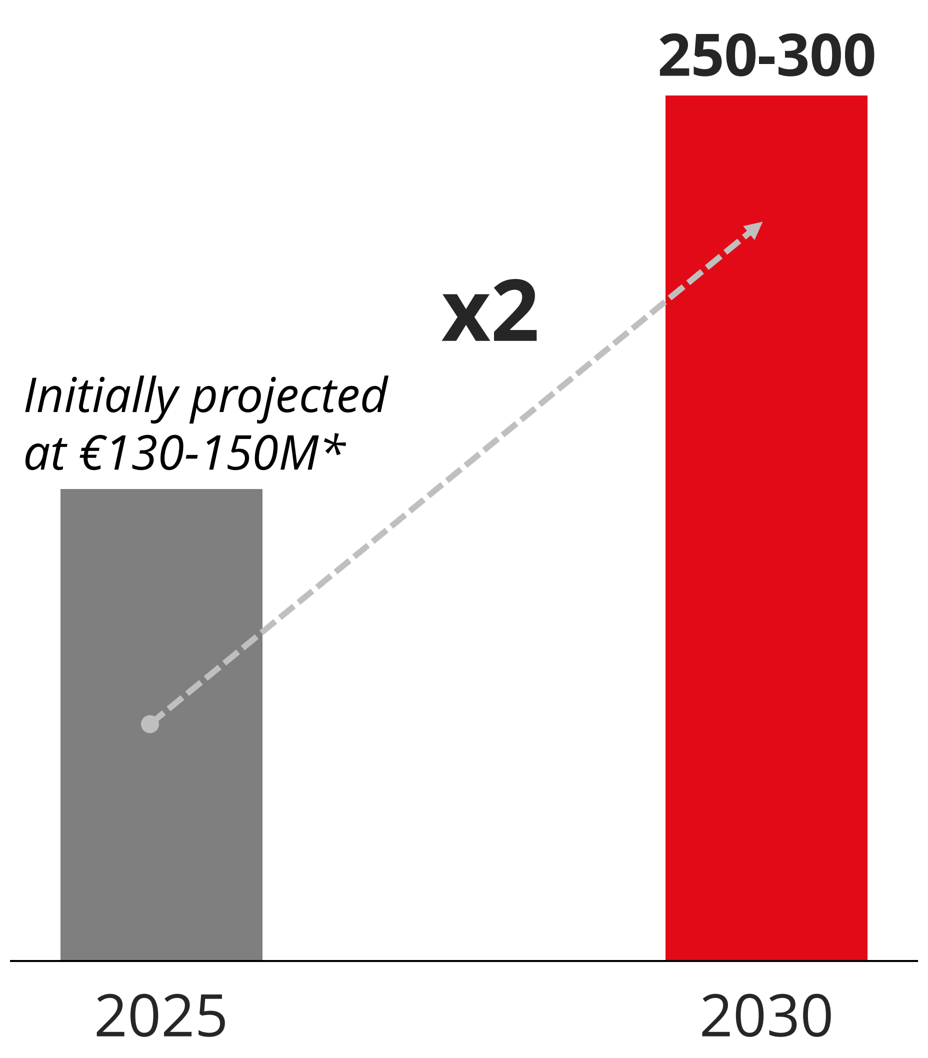
Mission	We build a safer future
Vision	We are international insurance-financial group
Values	Responsiveness, simplicity and reliability

Top Strategic Initiatives Supporting Strategic Ambitions

- Sales channel efficiency
- Healthcare ecosystem
- Internationalisation
- Digital transformation
- Cost & process optimisation

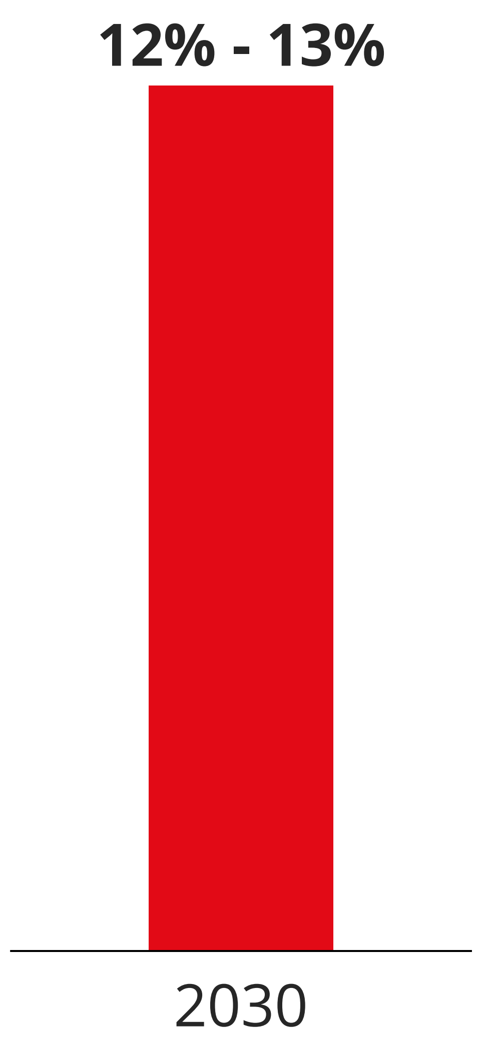
Financial Goals until 2030

Earnings before Tax (in €M)

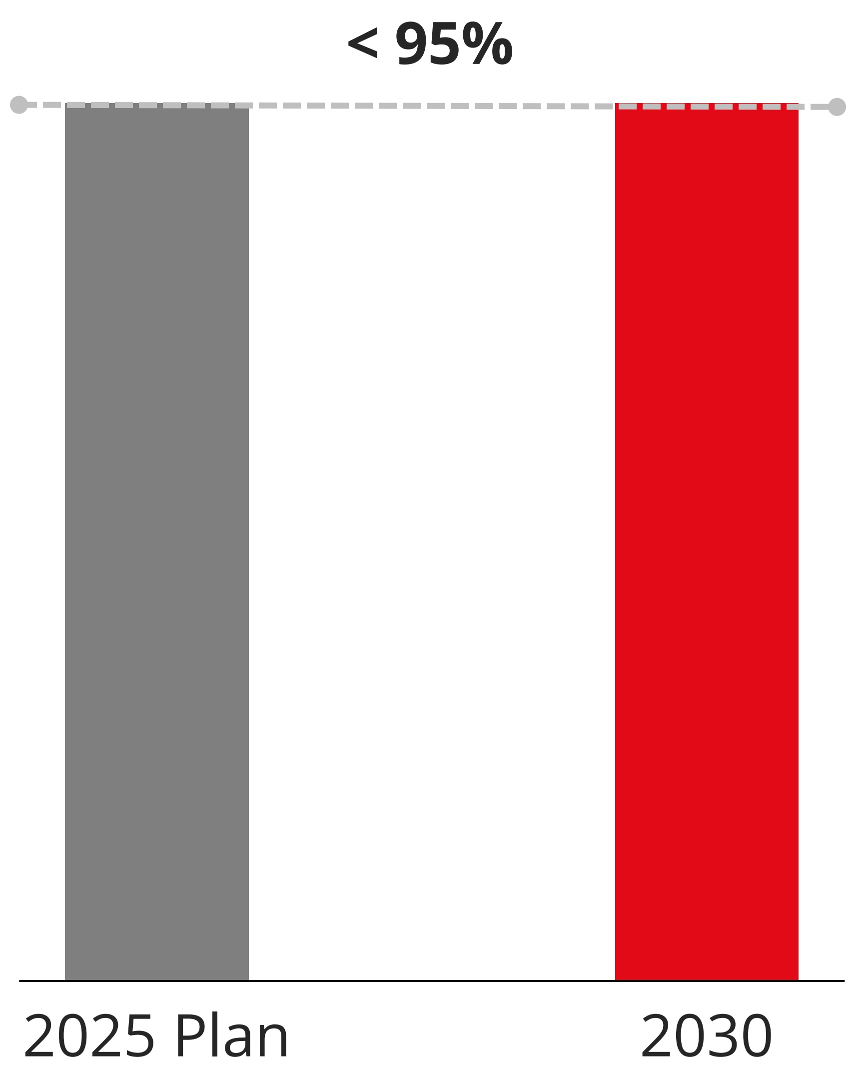


**Raised mid-year: €140–160M.*
At 9M 2025 guidance: ~€160M.

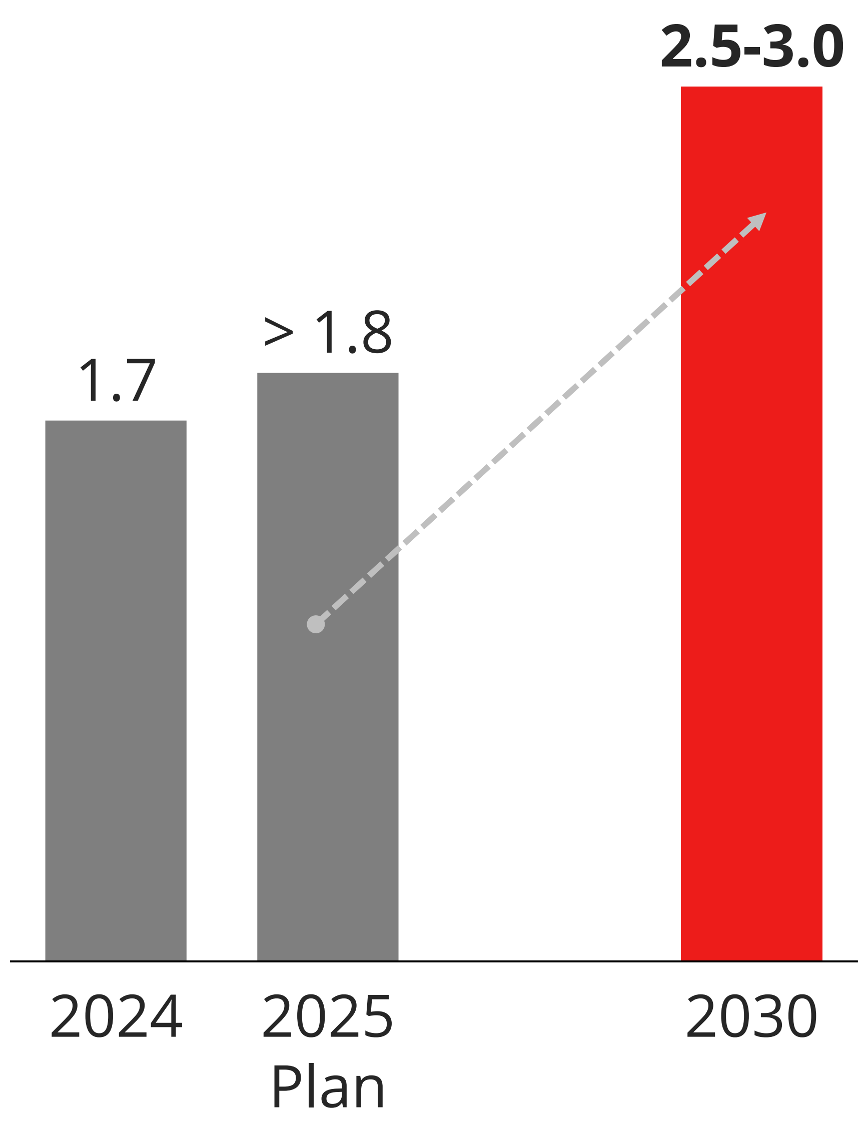
ROE



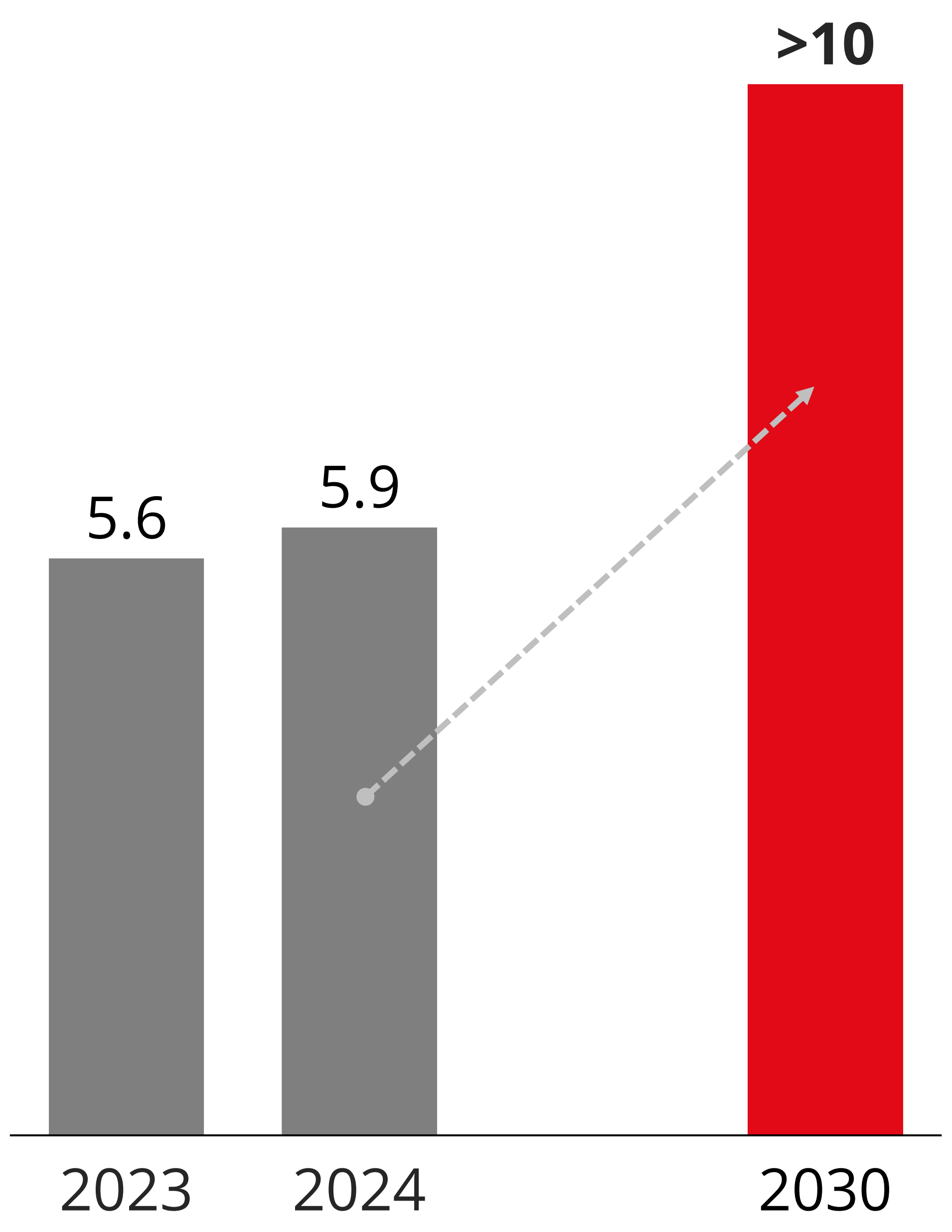
CoR NL & Health



Total Business Volume (in €Bn)

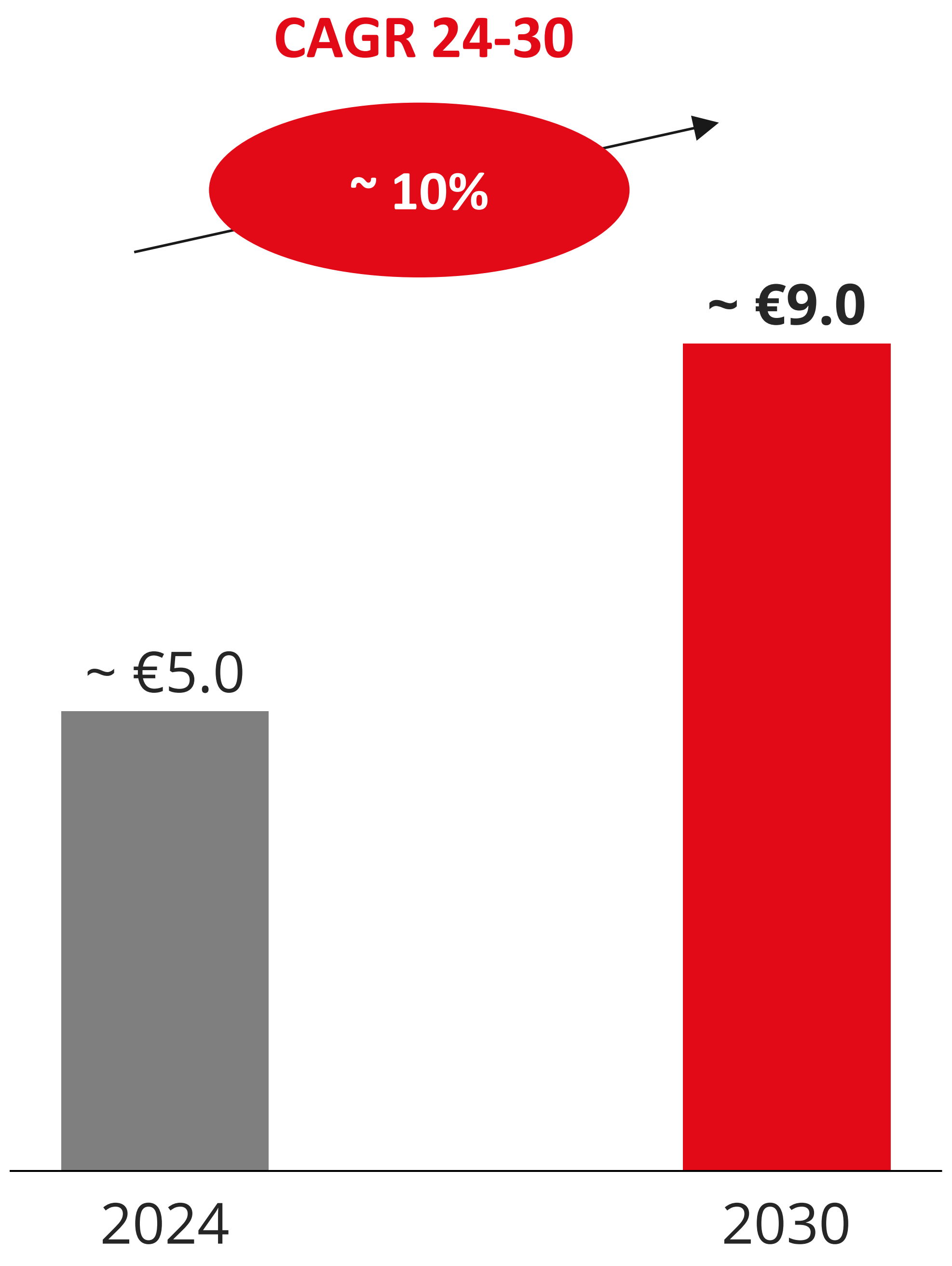


AuM (in €Bn)



Strategy until 2030: Delivering Value to Shareholders

Ambitious EPS Growth



50%

Returned to shareholders[1]

50%

Retained to fund organic growth and nontransformational acquisitions

We remain profitable, stable and safe investment for our investors

- **Attractive Capital Return to Shareholders**

  ~ €400m to be returned over 2025 – 2030[2]

- **Driving Book Value Growth Over Time**
  - ROE **12% - 13%** in 2030
  - BVPS CAGR 24-30 **~ 8%**

- **Maintaining Strong Balance Sheet and Capitalization**
  - SCR ratio **200 – 250%**
  - **„A“** range rating

- **Continuous Investor & Management Engagement**

[1] Payout based on dividend policy & organic growth capital needs.
[2] Dividends paid in 2025 to 2030.

For more information, please contact

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Triglav Group Annual Report 2024