



*Building a Safer Future*

# Triglav Group 2025 Unaudited Results

Investor Presentation

**triglav**

[triglav.eu](https://triglav.eu)

March 2026

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



# Disclaimer

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# Agenda



1. 2025 Highlights
2. 2025 Unaudited Results
3. Outlook
4. Strategy until 2030

# Highlights



In 2025, strong growth in EBT and business volume

- **EBT:** €174.1M (+9% YoY). End of 9M 2025 guidance of ~€160M exceeded
- **Total business volume: Organic +9% YoY** to €1,868M; with new Italian business **+49% YoY** to €2,561M. Organic growth across all business segments.
- **CoR NL & H:** Favorable **93.2%**

In 2026, planned ongoing profitable growth

- **EBT:** €170-190M
- **Total business volume:** above €2.4B
- **CoR NL & H:** ~95%

Robust financial stability and solvency

- **Solvency within target range**
- S&P Global **upgraded credit rating** to A+/Stable; AM Best affirmed A/Stable

Sound Corporate Governance

- **AGM:** MB and SB proposals approved. DPS €2.80; 4.7% dividend yield (*51% total shareholder return*)
- **MB:** Ivica Vulić began his term in January 2026. **SB:** Appointment of new representatives

Delivering on our strategic ambitions

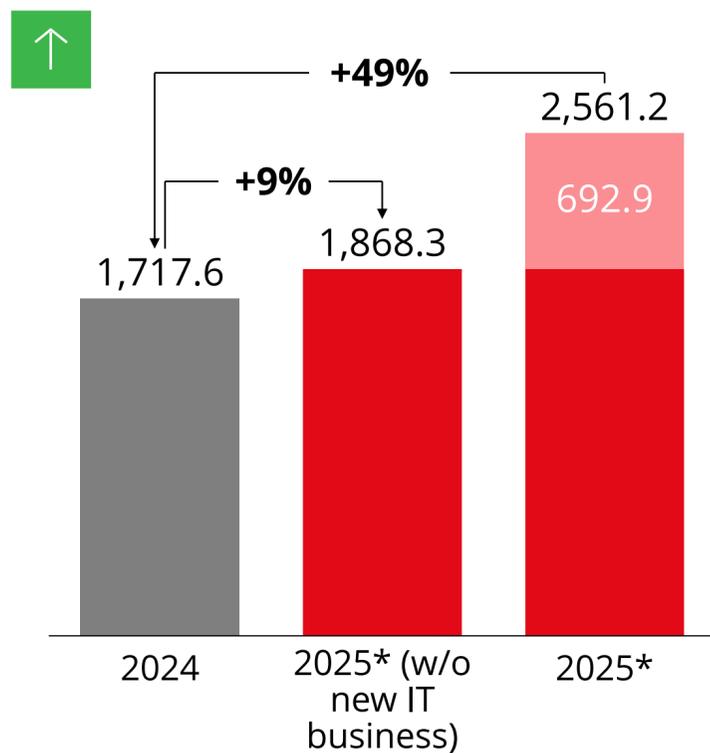
- **Strong profitability; growth in business volume and AuM. Further internationalization** (*reduced share of Slovenian market*)
- **Outstanding client experience** (*NPS 77*)
- **Agile, efficient organization** (*i.e. further digital transformation, pension AM process optimization*)
- **High employee satisfaction and engagement** (*regular ORVI survey*). **Delivering on our ESG ambitions.**



# 2025 Key Financials and KPIs

## TOTAL BUSINESS VOLUME

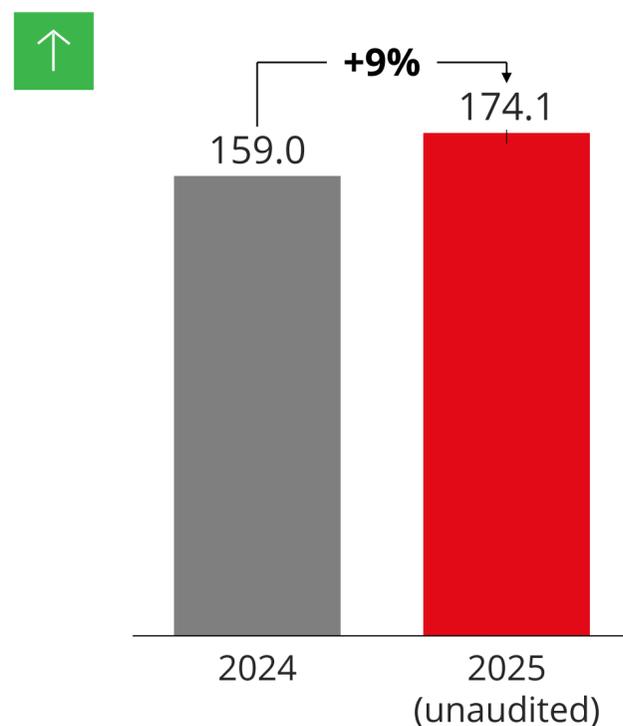
(in €M)



- Organic growth in all segments
- Strong growth in NL (63% YoY), driven by international business (+210% YoY)
- GWP: €2,475.0M (+53% YoY)

## EARNINGS BEFORE TAX

(in €M)



- EBT growth driven by insurance business (+26% YoY), with NL strongest (+36% YoY)
- All segments profitable except Health; stable net investment result
- Net earnings: €136.7M (+4% YoY)

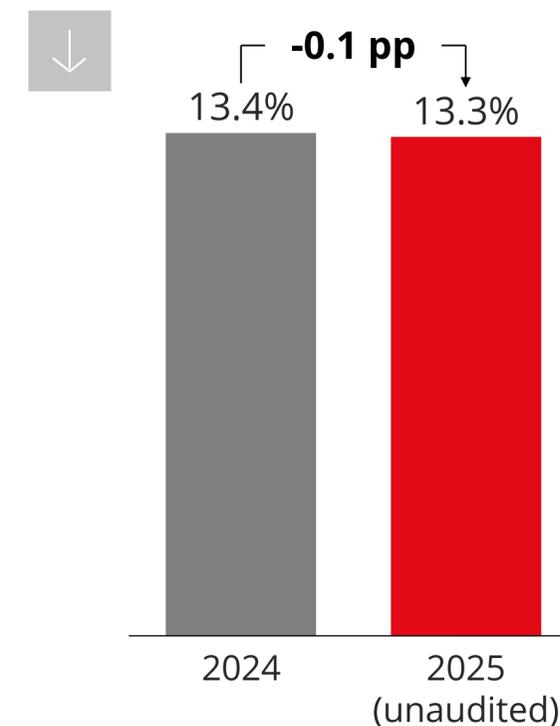
## CoR NL & HEALTH

(in %)



- Expense ratio decreased as revenue growth outpaced cost growth
- Net claims ratio slightly higher due to changes in international insurance portfolio

## NEW BUSINESS MARGIN LIFE



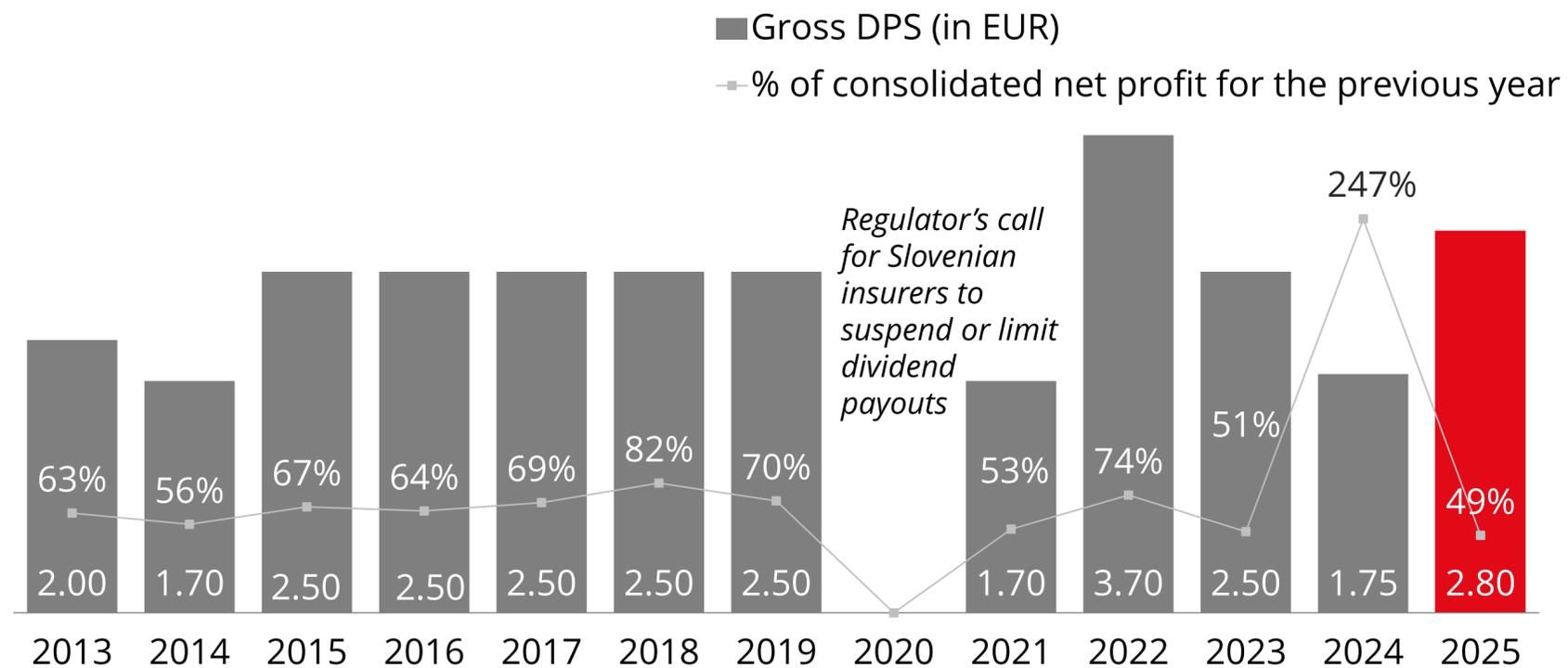
- We continue to write profitable new business
- New CSM/Total CSM (Life): 13.6% (-1.5 pp YoY)



# Triglav Share with Strong Return and Liquidity

„Stock of the Year“ on the Ljubljana Stock Exchange. Triglav's market capitalization exceeded €1bn, reaching €1.3bn at YE.

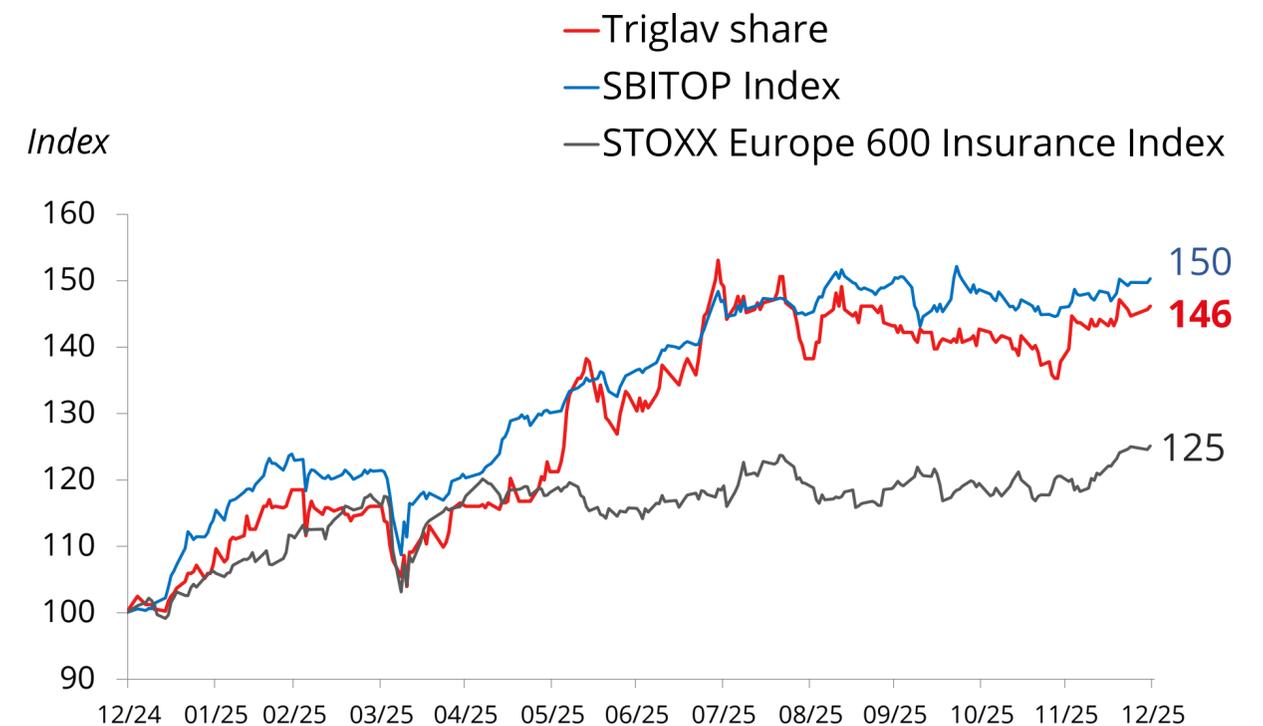
## Dividend Paid in Year (in €M)



## Dividend Yield (at YE):

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10.5%	7.2%	10.6%	10.8%	8.7%	8.3%	7.5%	0.0%	4.6%	10.7%	7.2%	4.3%	4.7%

## Triglav Share in 2025



ZVTG Share	31 Dec 2025	31 Dec 2024
Market capitalization (in €M)	1,345.9	920.8
P/B	1.3	0.90
P/E	10.0	8.13
Turnover (in €M)	79.8	25.5



# Robust Financial Stability and Strong Capital Base

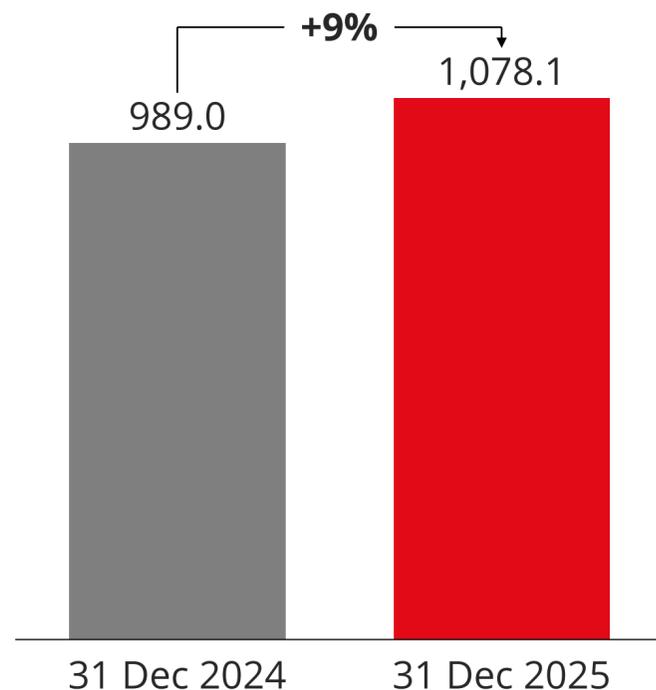


**Rating „A+“ / Stable** (Upgraded in June 2025)



**Rating „A“ / Stable** (Reaffirmed in October 2025)

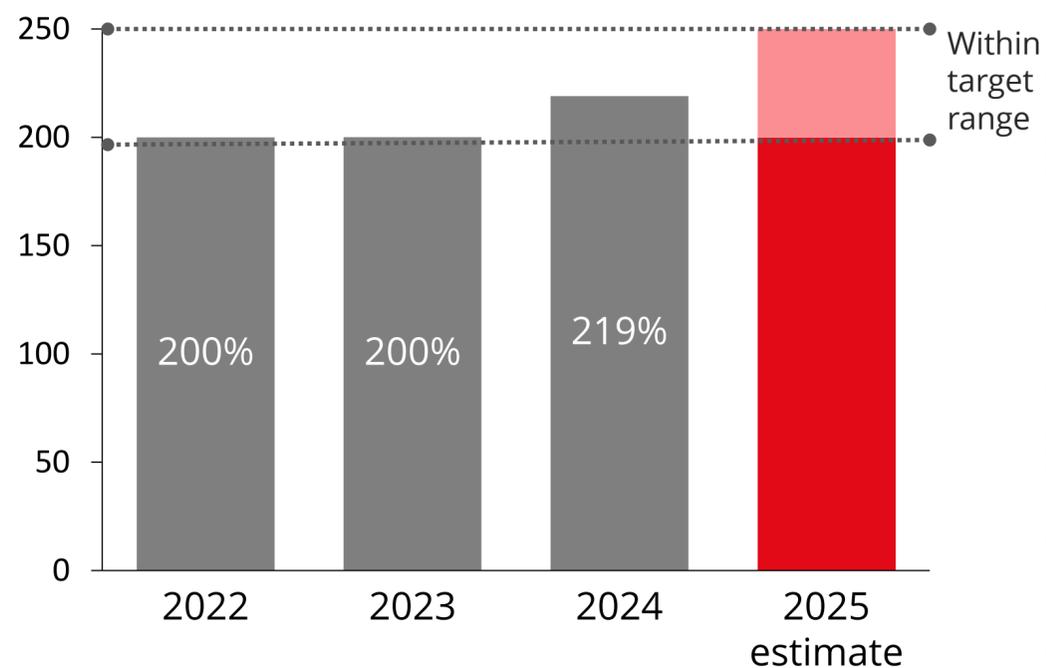
## Equity (in €M)



Growth in total equity result of high net earnings (€134.5M) and OCI (€15.4M).

## Solvency Ratio

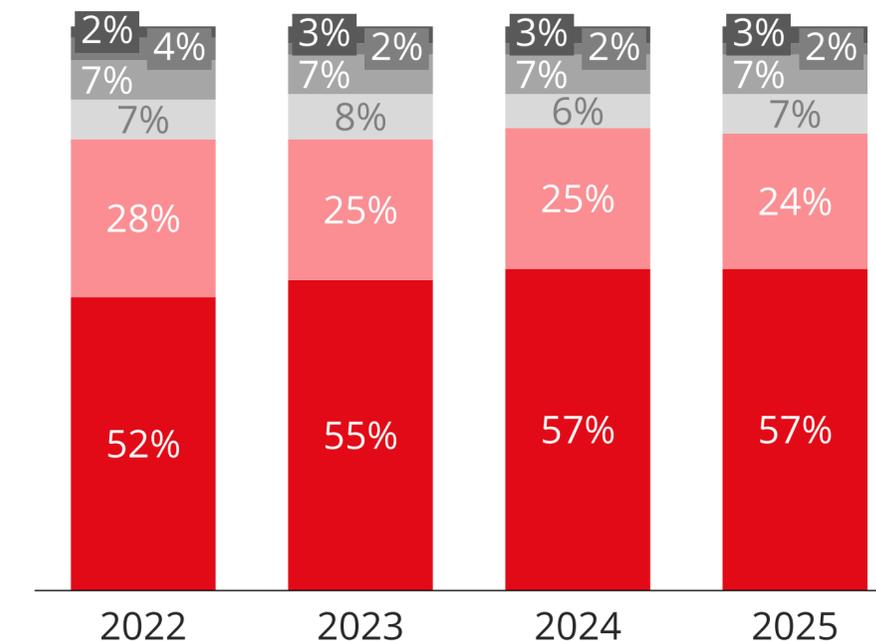
2025: Solid capitalisation within target range



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

## Risk Profile

2025: No major changes compared to 2024 YE



■ Underwriting risk    ■ Operational risk  
■ Market risk        ■ Risk of companies (other fin. sectors)  
■ Credit risk            ■ Risk of residual companies

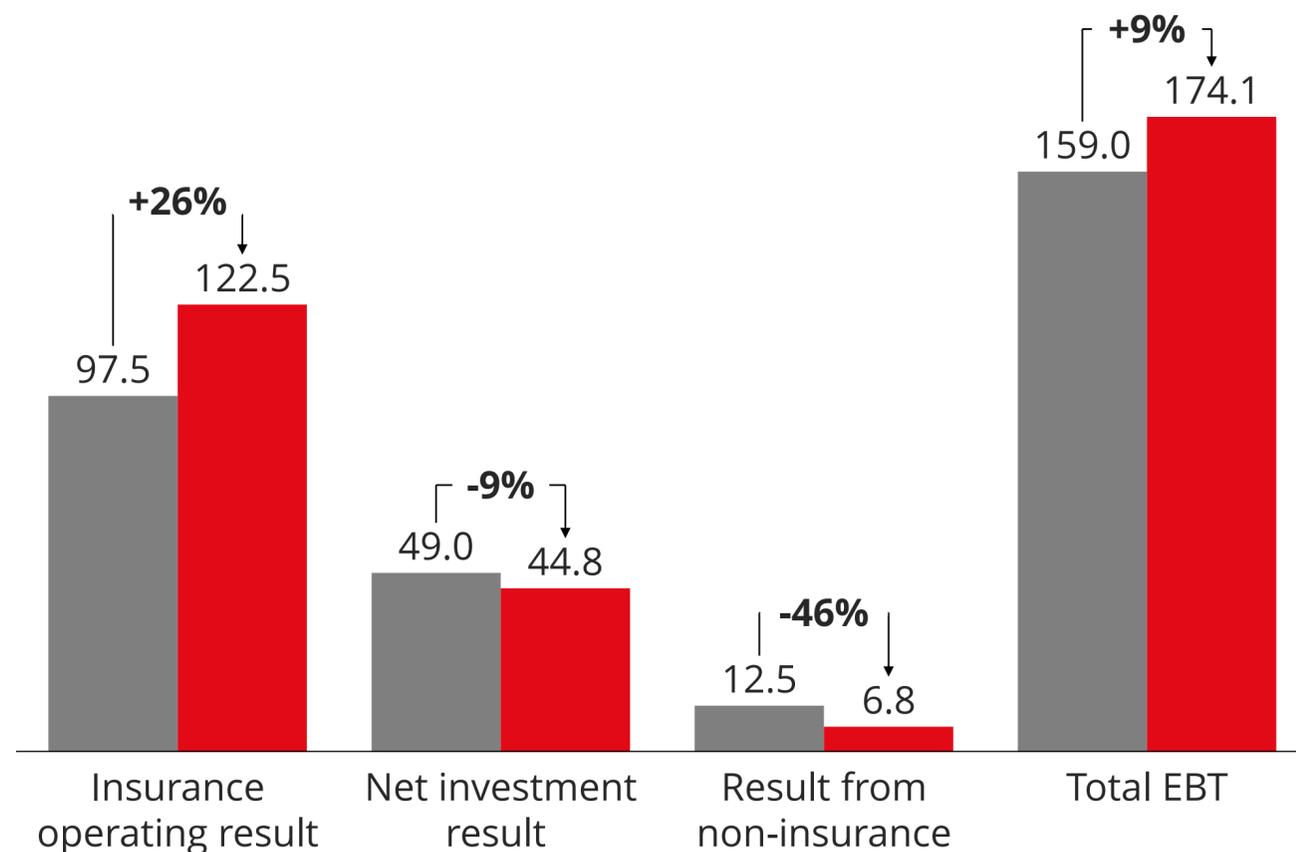
A hiker with a backpack stands on a rock by a lake, pointing towards a forested mountain range. The hiker is wearing a red long-sleeved shirt, black pants, a tan cap, and a blue backpack. The background features a calm lake reflecting the surrounding green forest and a hazy mountain range under a soft, golden light. A large, semi-transparent circular graphic is overlaid on the left side of the image, and a red square is in the top-left corner.

# 2025 Unaudited Results



# Strong EBT Growth

**EBT by Business Lines** (in €M)



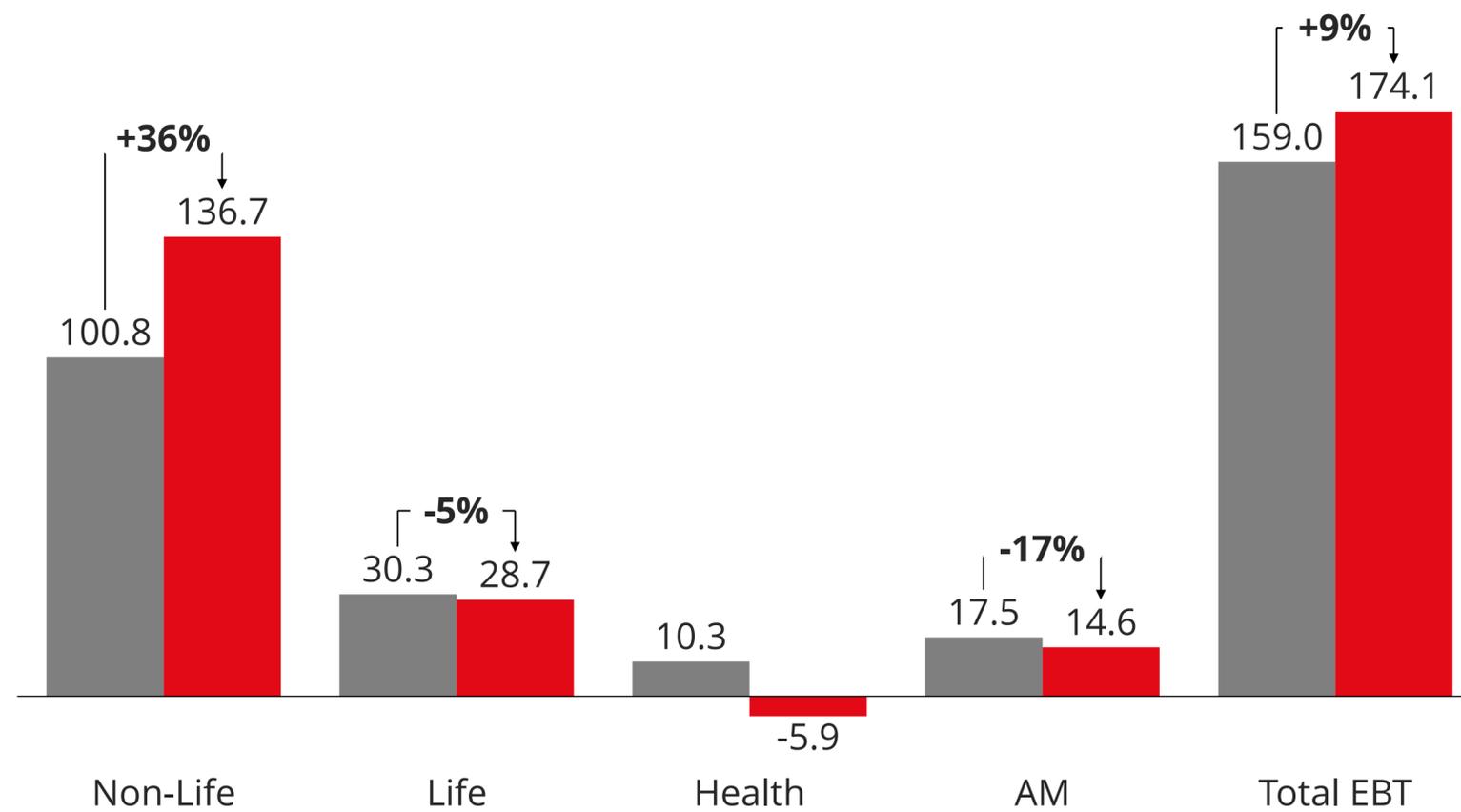
*Benefits from volume growth and improved reinsurance underwriting profitability*

*Stable investment returns (higher interest income)*

*Strong AM operating performance. EBT YoY impacted by higher subord. debt interest expenses*

■ 2024  
■ 2025

**EBT by Business Segments** (in €M)



*Strong underwriting profitability of direct non-life and reinsurance businesses*

*Maintained solid new-business profitability*

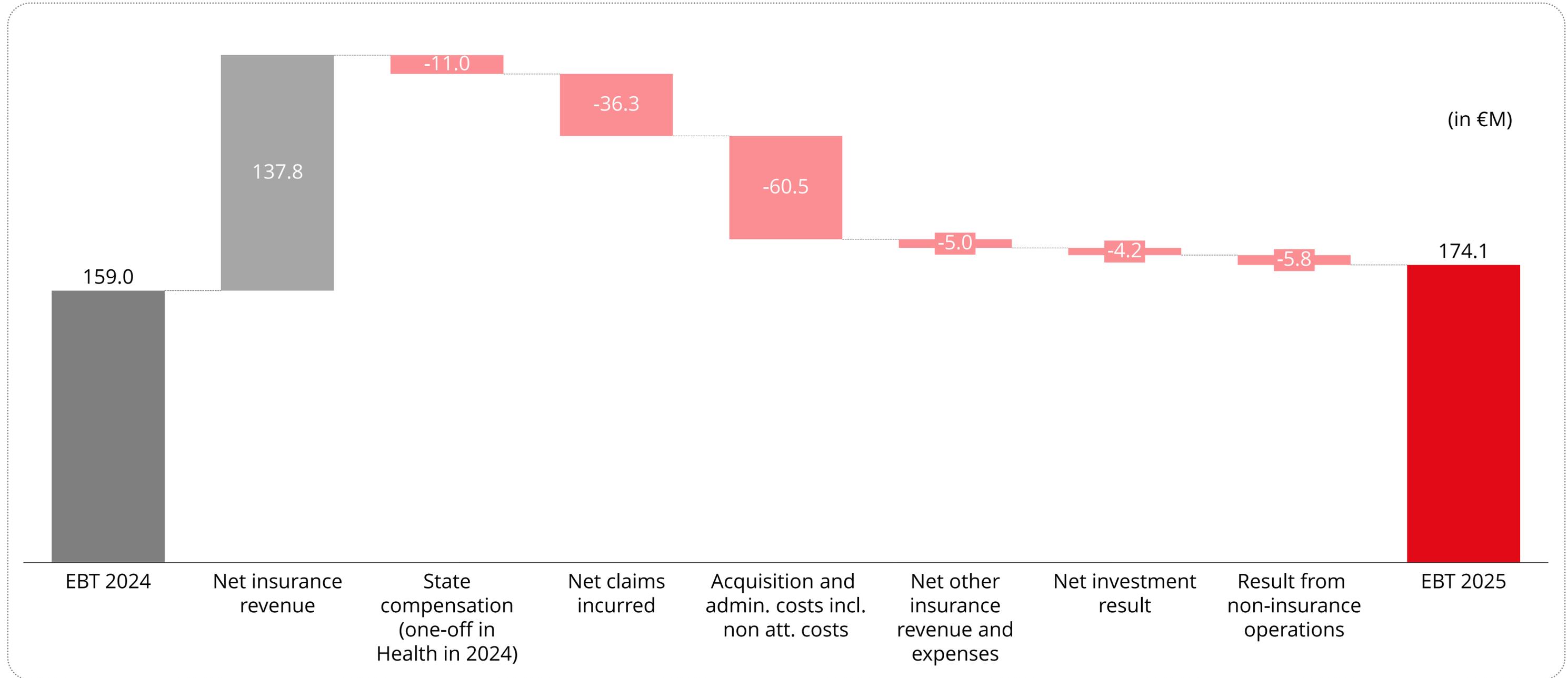
*Premium growth; volatility due to new business model*

*Financial-market conditions reduced investment result, fee income and business volume increased*

■ 2024  
■ 2025



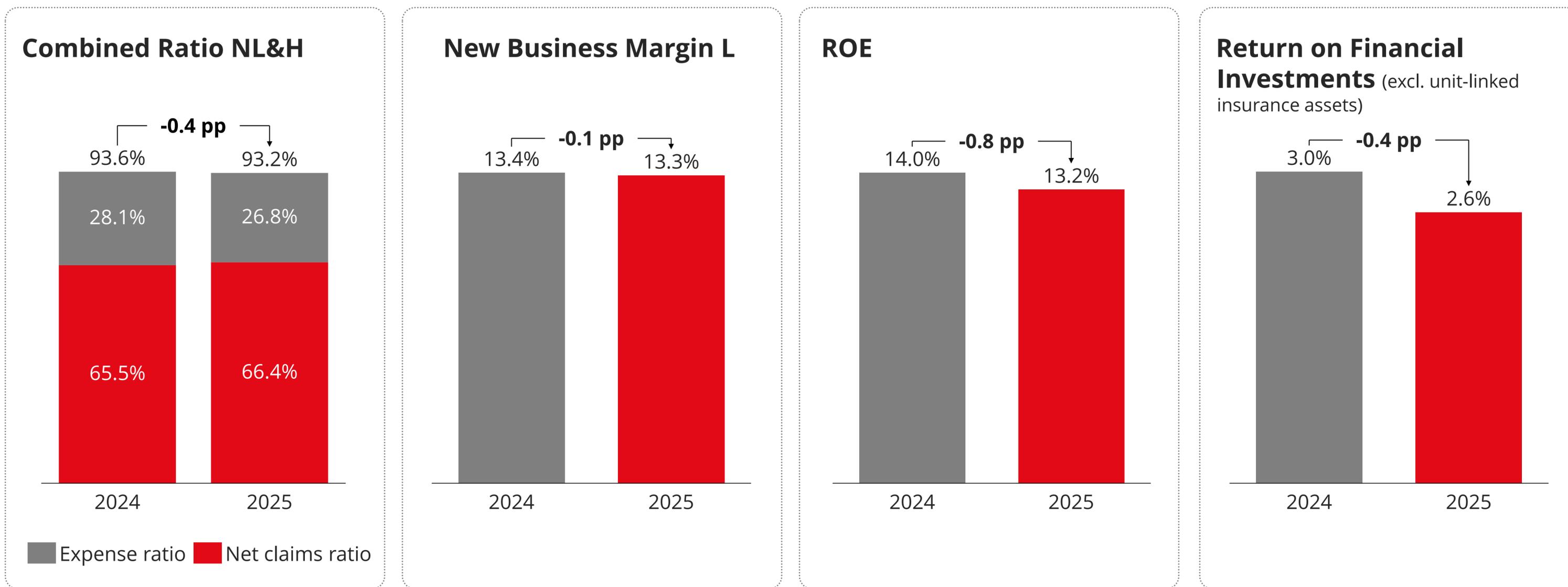
# EBT from 2024 to 2025





# Strong Key Performance Indicators

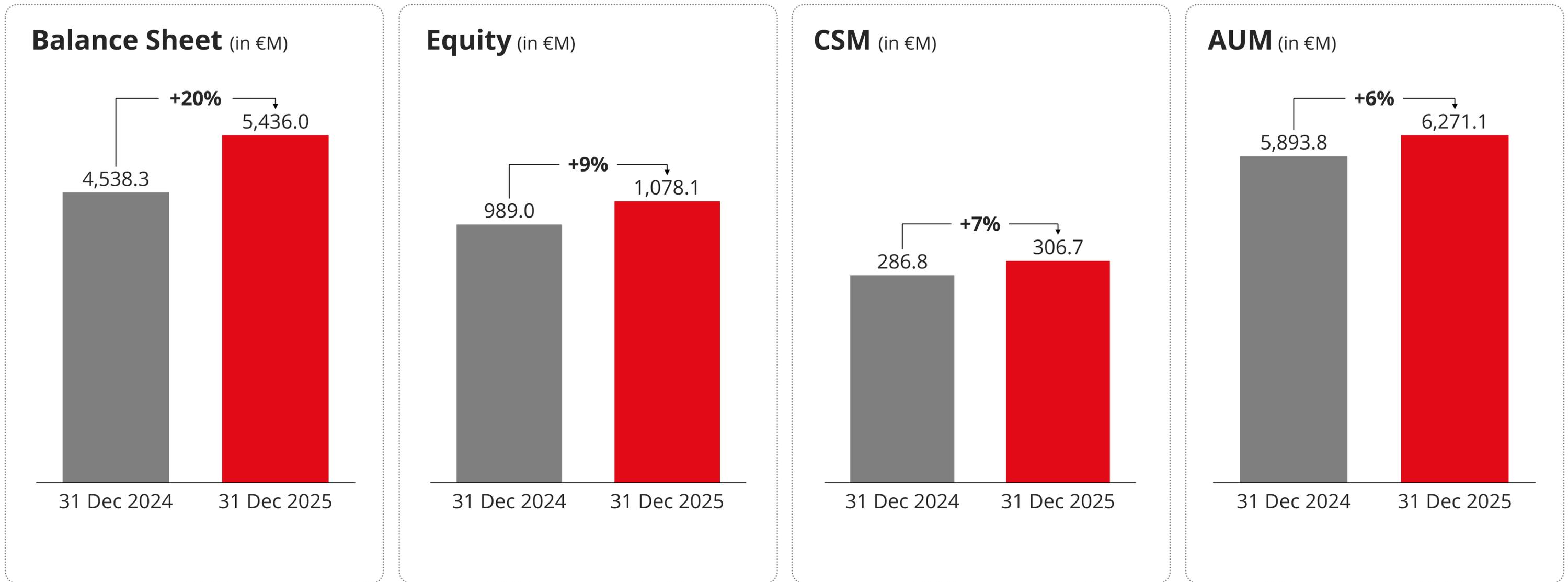
*Strong insurance business profitability. Return on financial investments largely comparable to last year, excluding FX effects (offset by FX reserve adjustments) and impact of Italian business growth on size of investment portfolios.*





# Strong Financial Position Indicators

*Robust financial stability and strong capitalisation. Increased AUM.*

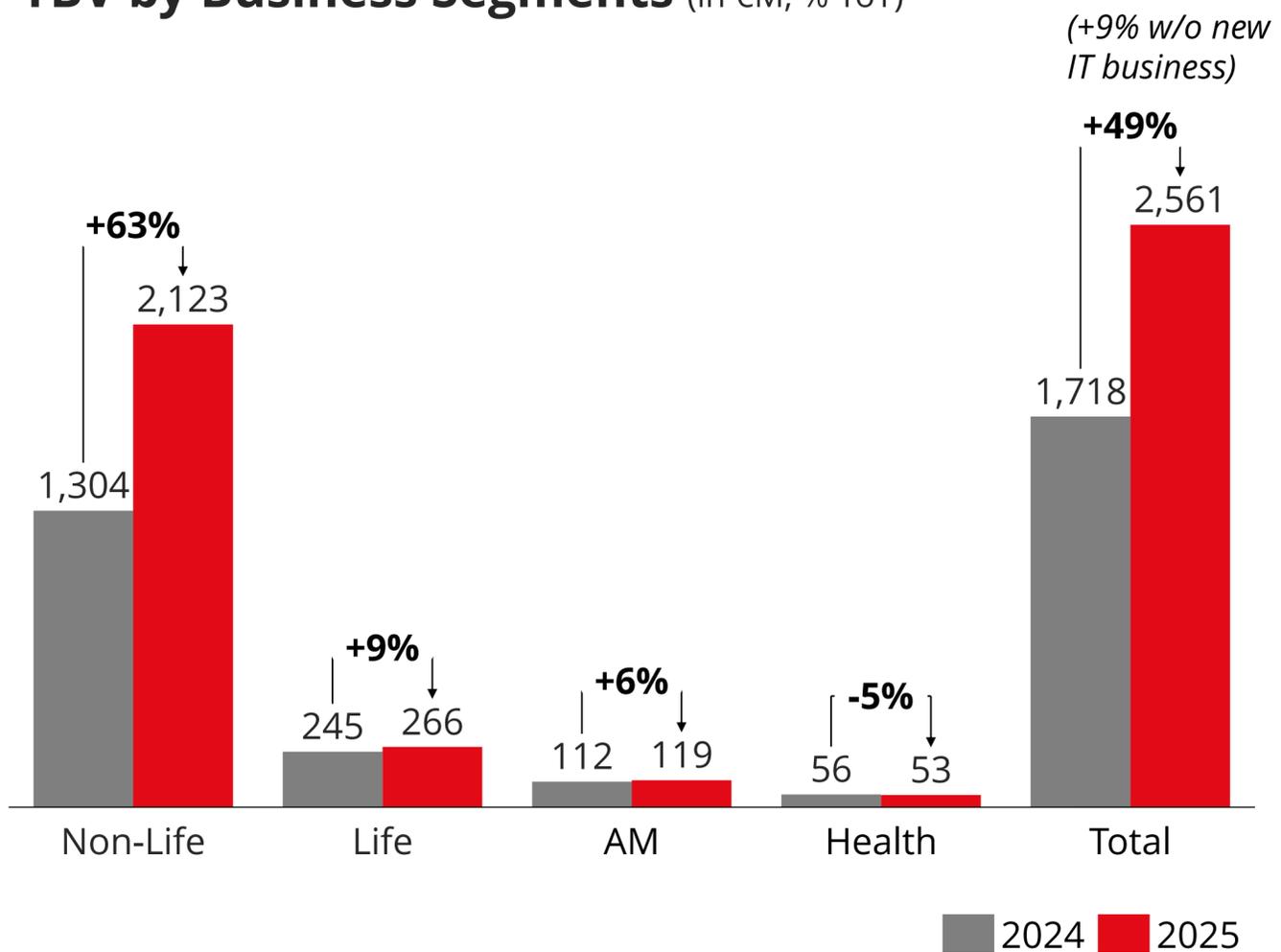




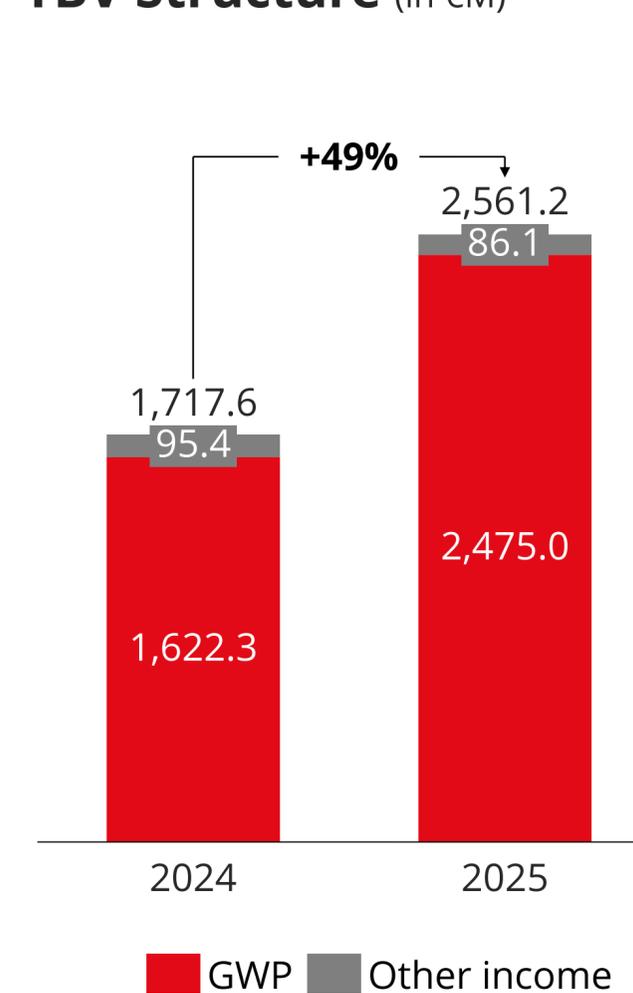
# Strong Growth in Total Business Volume

Organic growth in all business segments. In Health continued premium growth (2024 TBV included one-off).

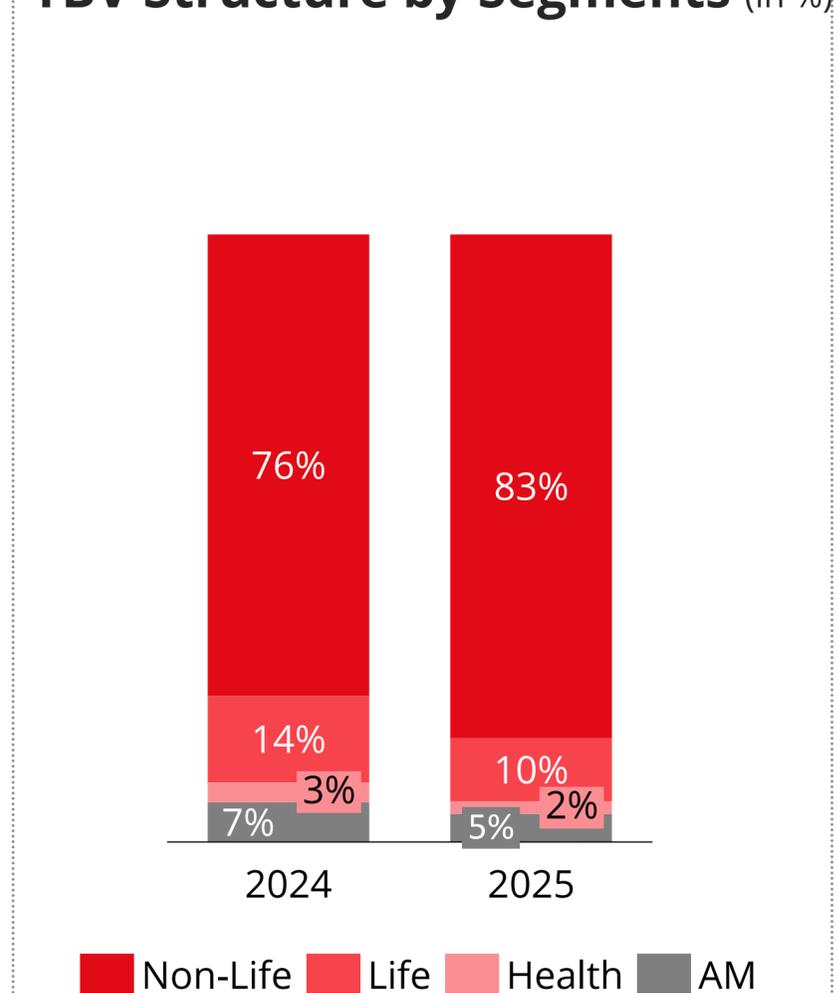
**TBV by Business Segments** (in €M; % YoY)



**TBV Structure** (in €M)



**TBV Structure by Segments** (in %)

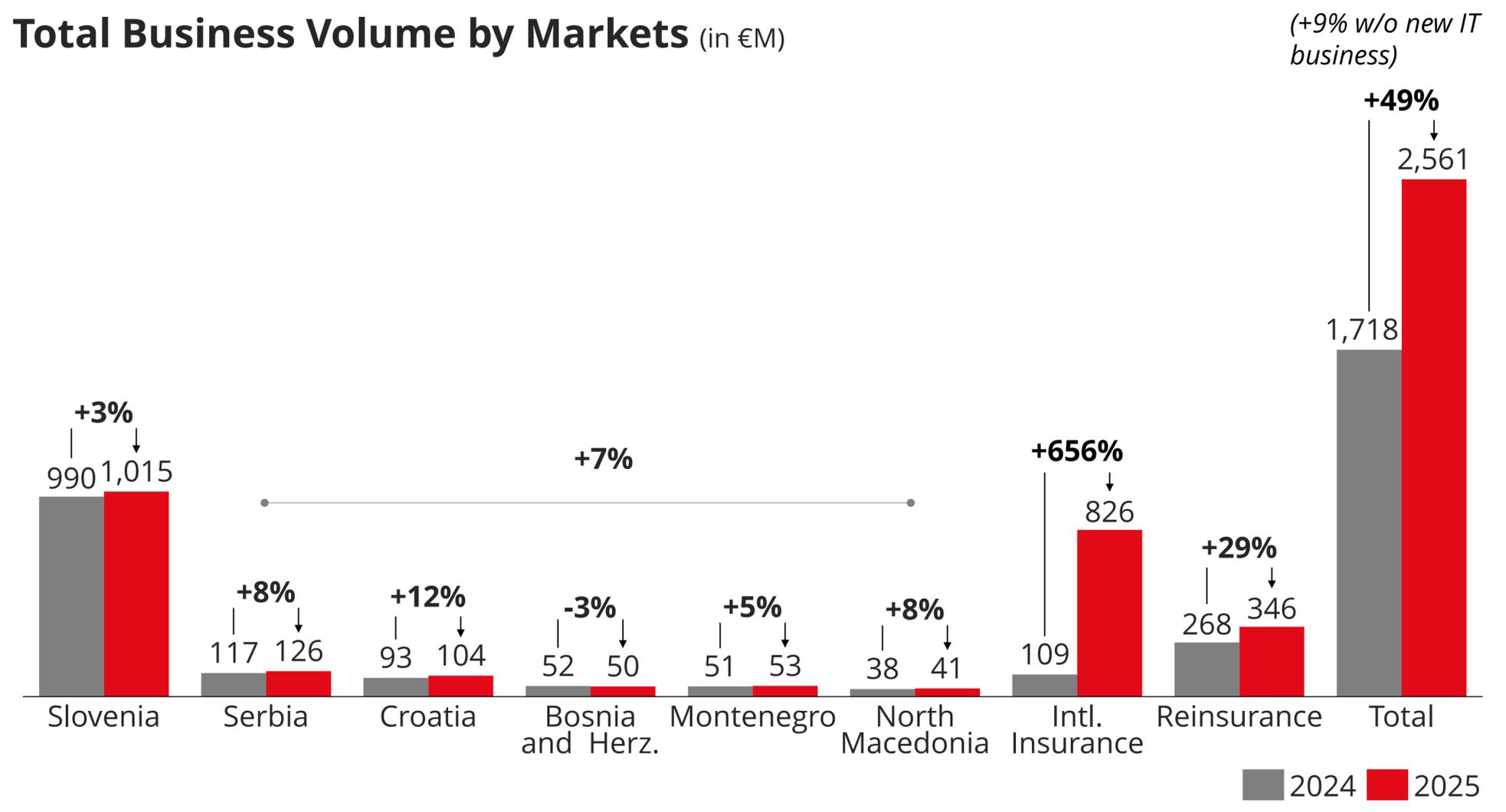




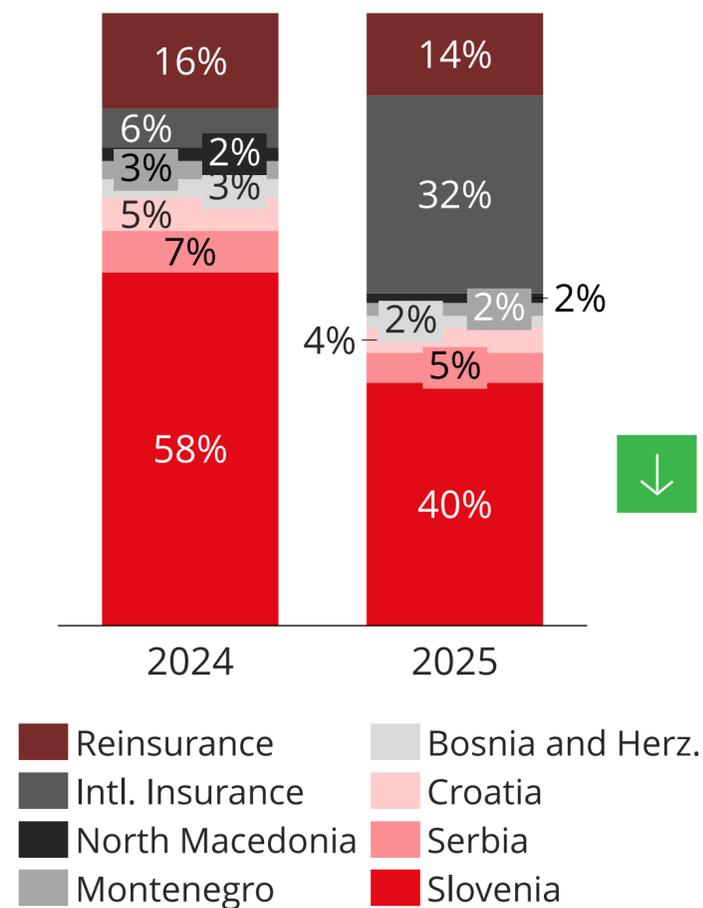
# Total Business Volume by Markets

Increased share of business from outside Slovenia. Premium growth across all markets except Bosnia and Herzegovina (ownership consolidation and business optimization).

**Total Business Volume by Markets** (in €M)



**TBV Structure by Markets** (in %)



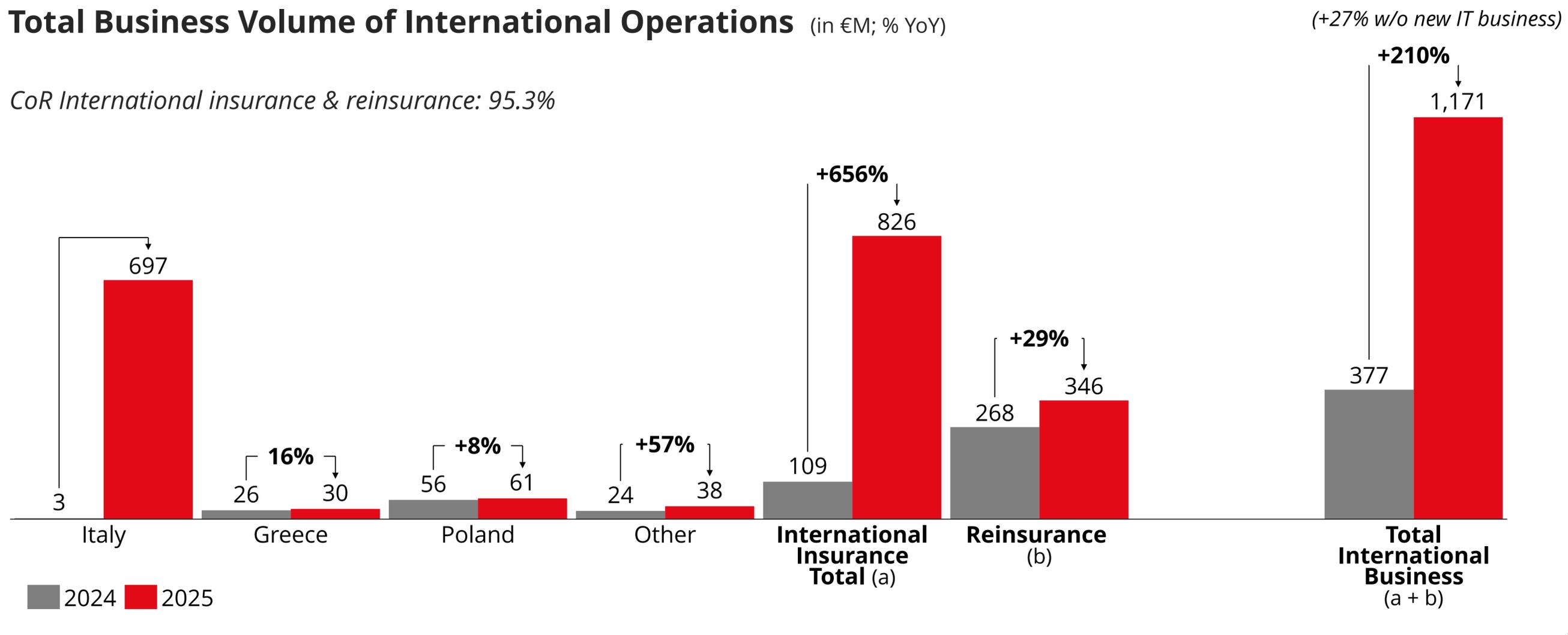


# Increased International Business

Strong reinsurance growth; sharp increase in insurance from new Italian portfolio. We expect year to year volatility in international volumes, while insurance portfolio continues to create opportunities on investment side.

## Total Business Volume of International Operations (in €M; % YoY)

CoR International insurance & reinsurance: 95.3%

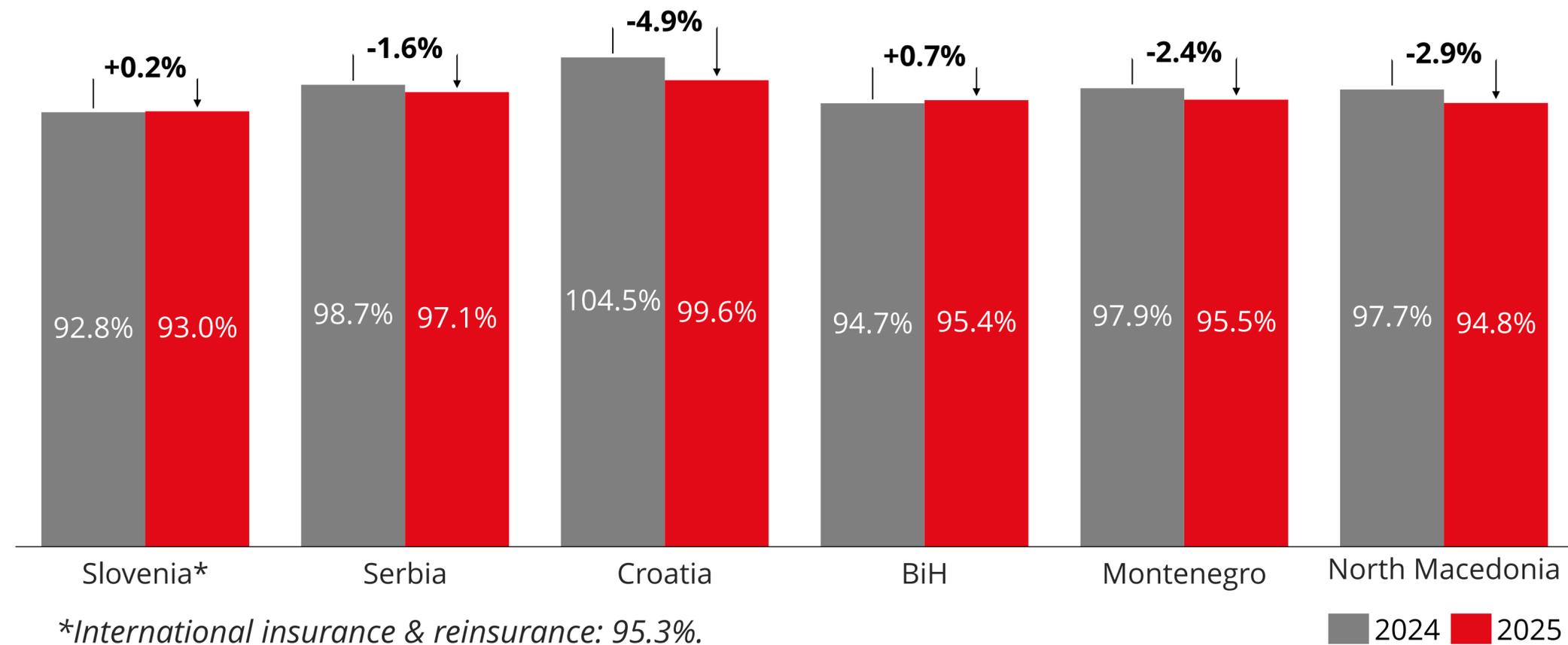




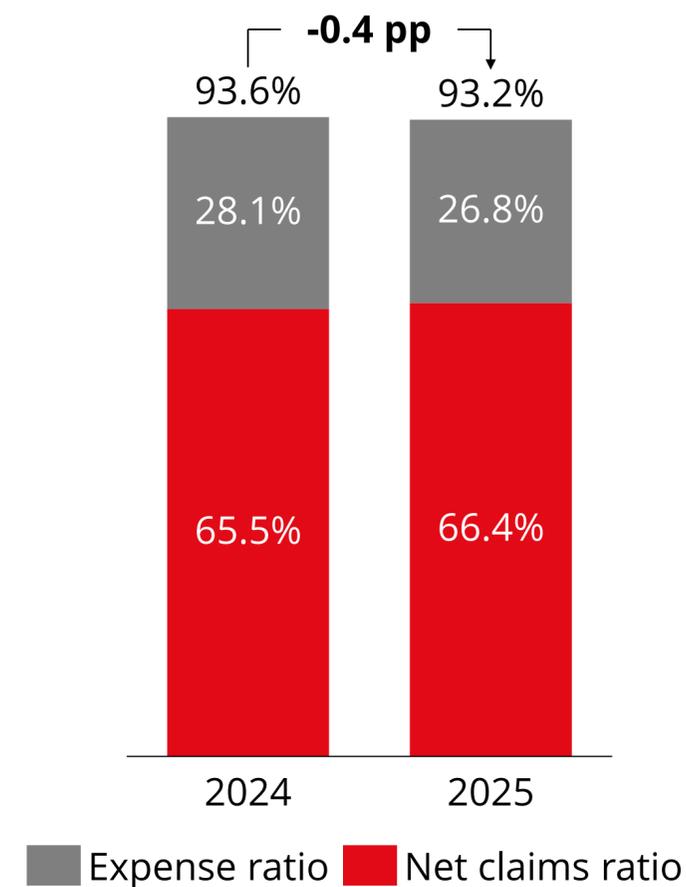
# Combined Ratio NL & H by Markets

Profitability in insurance business improved or remained strong across all regional markets

### CoR NL& H by Markets



### Group CoR NL & H





# Leading Market Position in Adria Region

## SLOVENIA

(Premium written in Slovenia)

**34.8%** (-1.0 p.p.)

Market Share

**1<sup>st</sup> rank**

Market Share by Segments:	
Non-life	36.8%
Health	34.3%
Life & Pension	31.0%

## CROATIA

**4.6%** (-0.2 p.p.)

Market Share

**8<sup>th</sup> rank**

## MONTENEGRO

**32.7%** (-1.9 p.p.)

Market Share

**1<sup>st</sup> rank**

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

## BOSNIA & HERZEGOVINA

**7.3%** (-1.0 p.p.)

Market Share

**6<sup>th</sup> rank**

## SERBIA

**7.7%** (9M 2025)

Market Share

**5<sup>th</sup> rank**

## NORTH MACEDONIA

**13.9%** (9M 2025)

Market Share

**3<sup>rd</sup> rank**

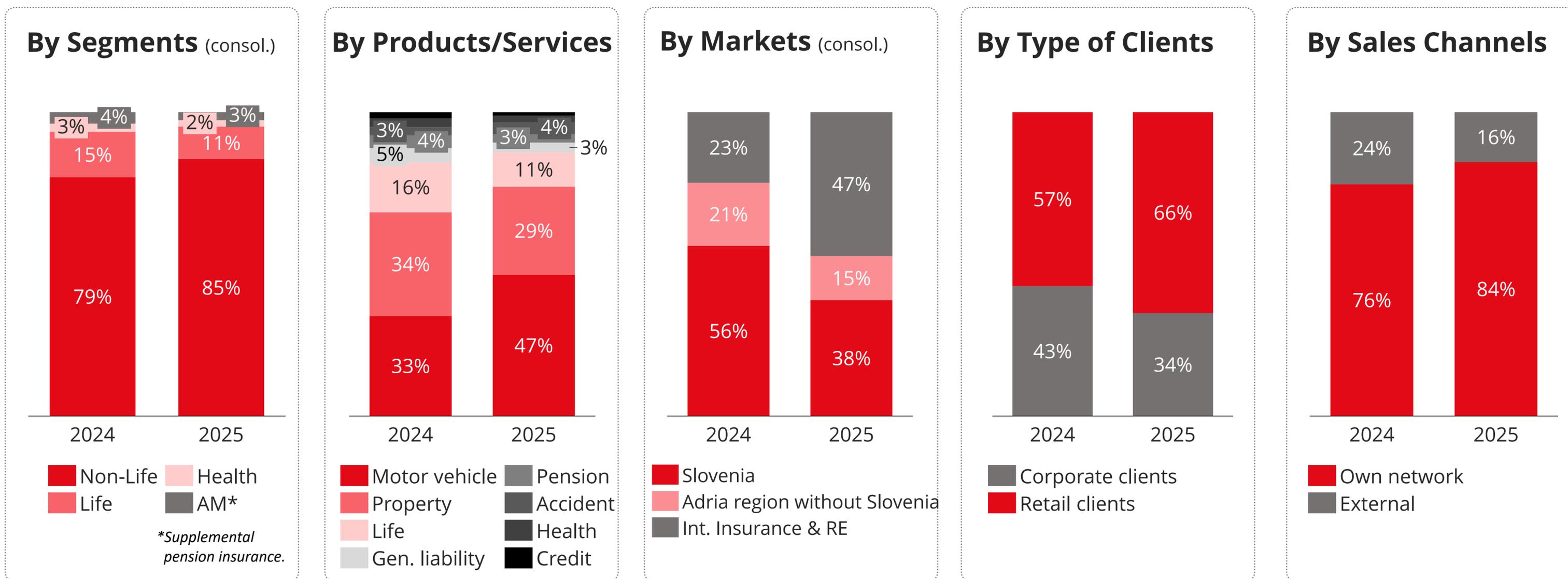
*\*Data as of 2025*



# Well Balanced GWP Structure

Further diversification and internationalization of business.

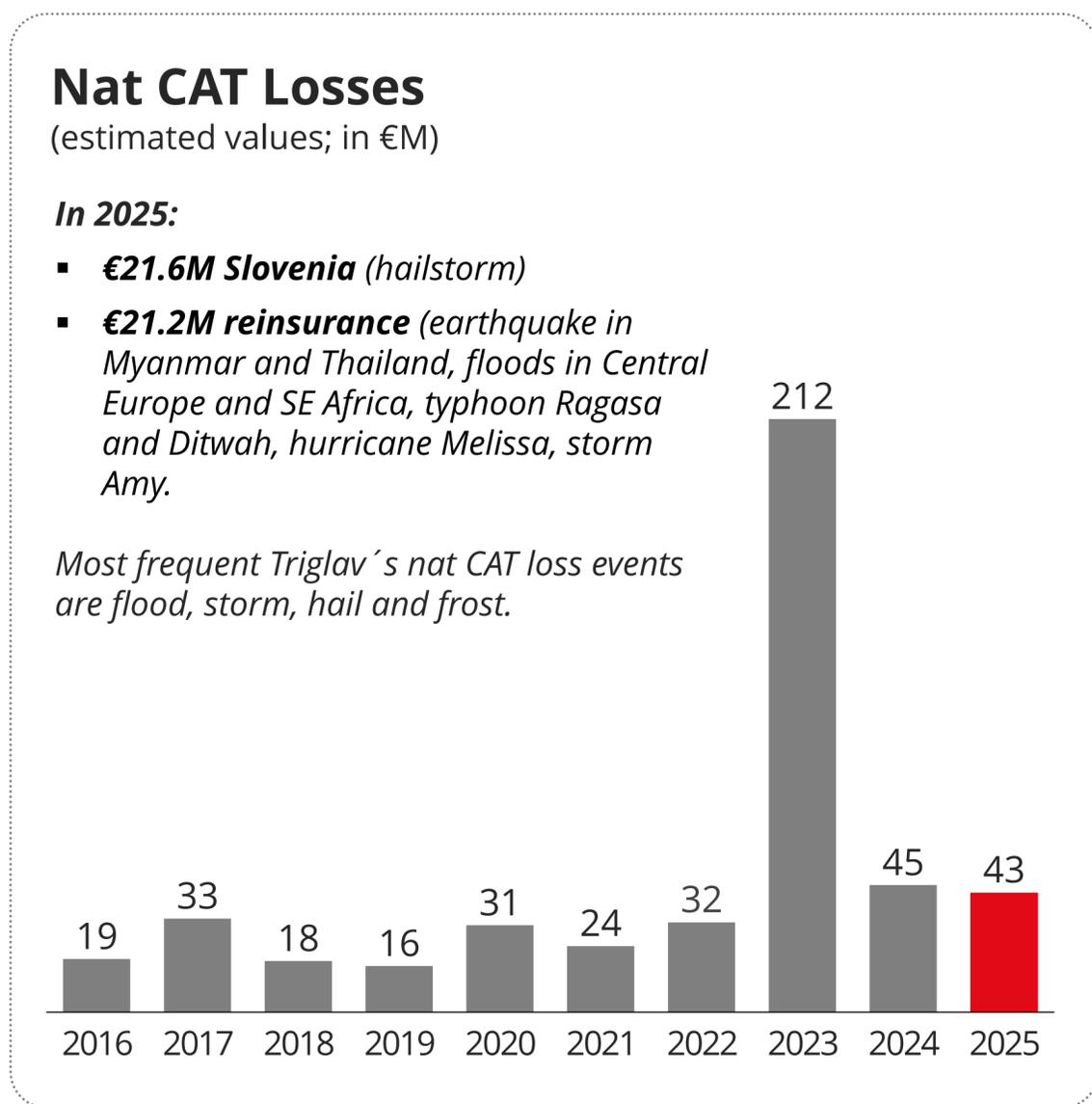
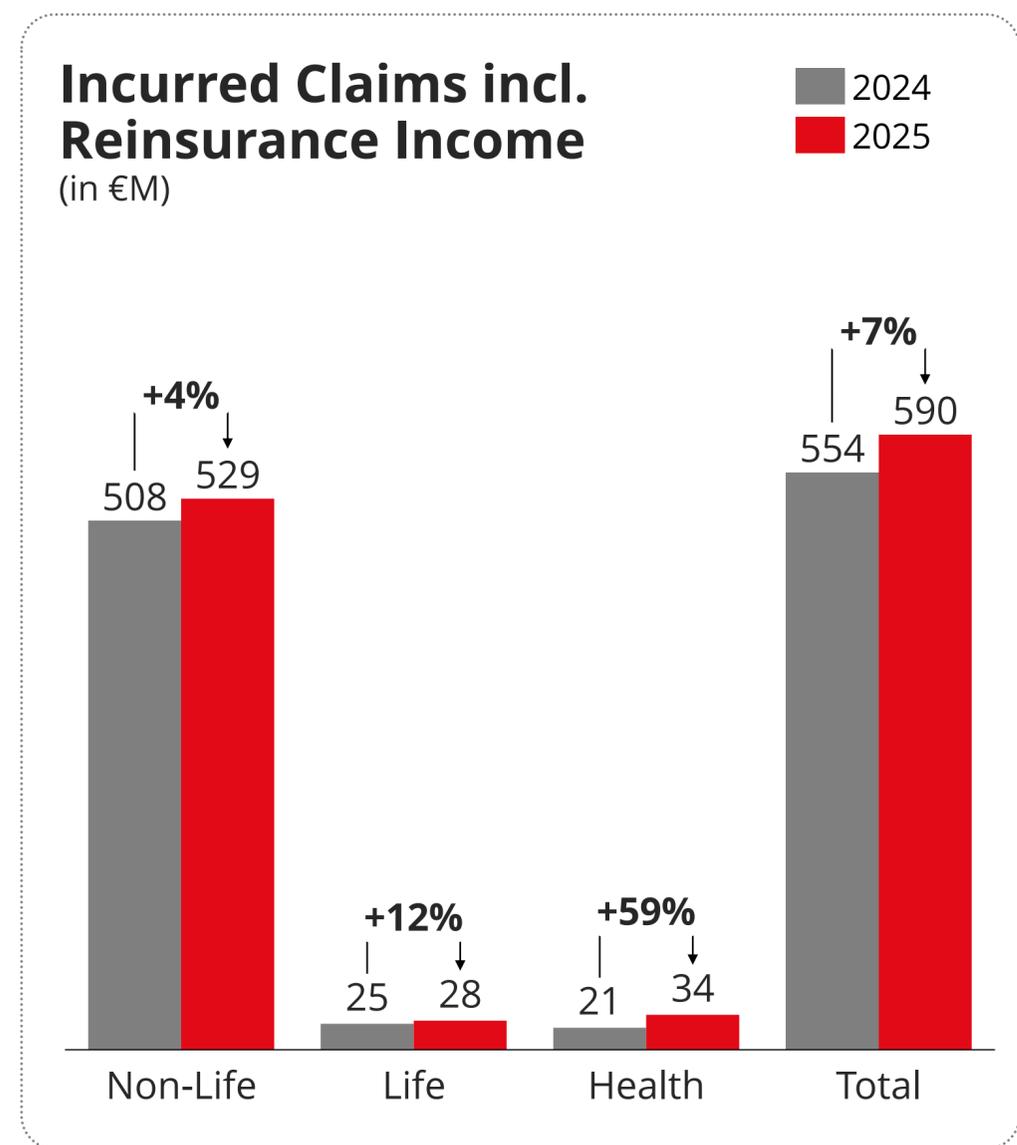
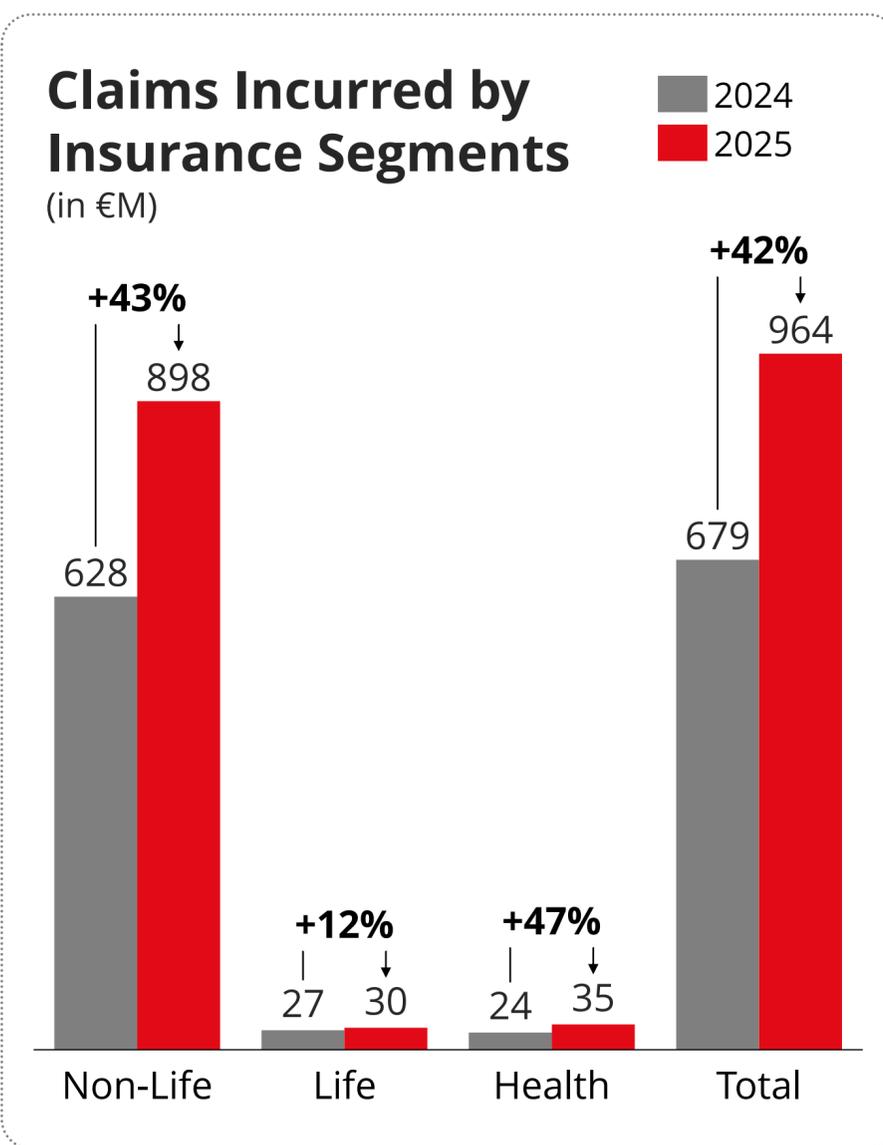
Structure by GWP non-consolidated, RE not included





# Incurred Claims

Gross claims up 42%, while net claims grew only 7% due to reinsurance and low-retention nature of international business





# Financial Investments of Insurance Portfolios

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

Instruments (in €M)	31 Dec 2025	31 Dec 2024	Index
Investment property	65.0	70.4	92
Investments in associates and joint ventures	48.7	55.6	87
Shares and other variable-income securities	253.2	200.7	126
Debt and other fixed-income securities	2,293.7	2,092.6	110
Loans given	12.4	6.6	187
Bank deposits	79.0	60.8	130
Other financial instruments	0.8	0.9	93
<b>Total (1)</b>	<b>2,752.8</b>	<b>2,487.7</b>	<b>111</b>
Unit-linked life insurance contract investments (2)	749.6	678.9	110
Financial investments from financial contracts (3)	802.5	739.5	109
<b>Total (1+2+3)</b>	<b>4,304.9</b>	<b>3,906.1</b>	<b>110</b>

## Return on financial investments

(Unit-linked assets **excluded**)

Return on financial investments (in €M)	2025	2024
Interest income*	55.5	47.3
Dividend income	2.7	2.6
Net gains/losses on financial assets at FVTPL	3.7	8.8
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-1.0	-3.3
Net impairment/reversal of impairment of financial assets	-0.2	3.3
Other investment income/expenses	1.2	3.0
<b>Total return on financial investments (1)</b>	<b>61.9</b>	<b>61.7</b>
Gains/losses and impairments of investments in associates (2)	4.7	6.9
<b>Total (1+2)</b>	<b>66.6</b>	<b>68.6</b>
<b>Rate of return on investment without UL</b>	<b>2.6%</b>	<b>3.0%</b>

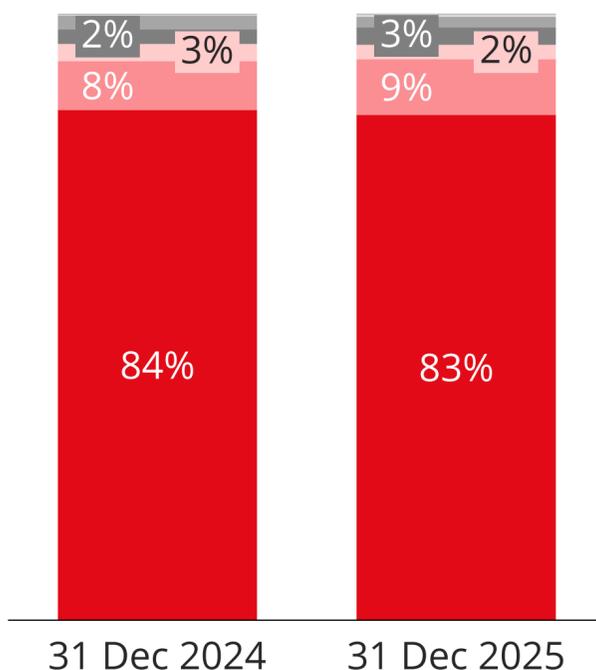
\*Calculated using effective interest method



# High Quality Investment Portfolio

## Portfolio structure

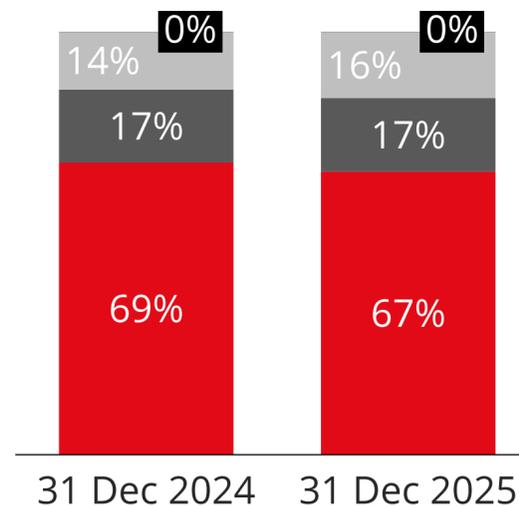
(United-linked products and from financial contracts excluded)



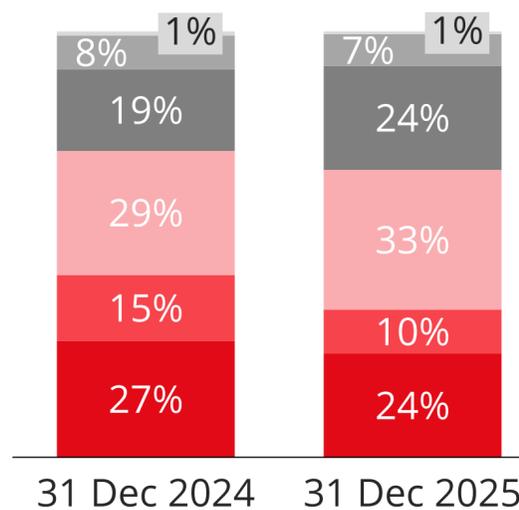
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

**Total €2,753M** (+11% compared to 2024YE)

## Debt Instruments



- Structured
- Corporate
- Financial
- Government

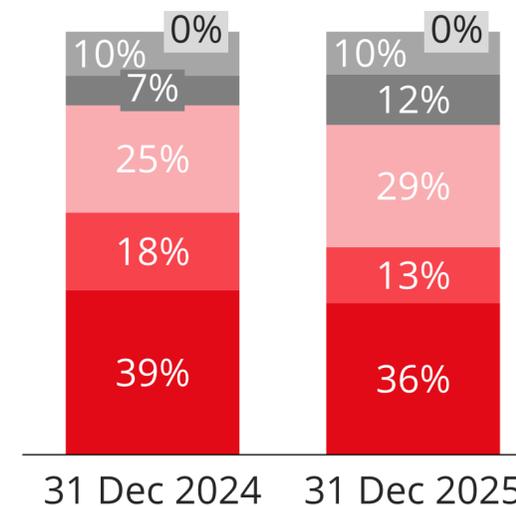


- Not rated
- Below BBB
- BBB
- A
- AA
- AAA

**Total €2,294M** (+10% compared to 2024YE)

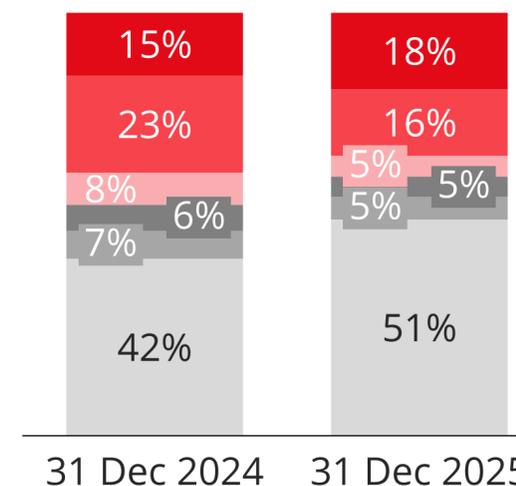
## Government Bonds

(Bonds issued by international institutions included)



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

31 Dec 2024 31 Dec 2025



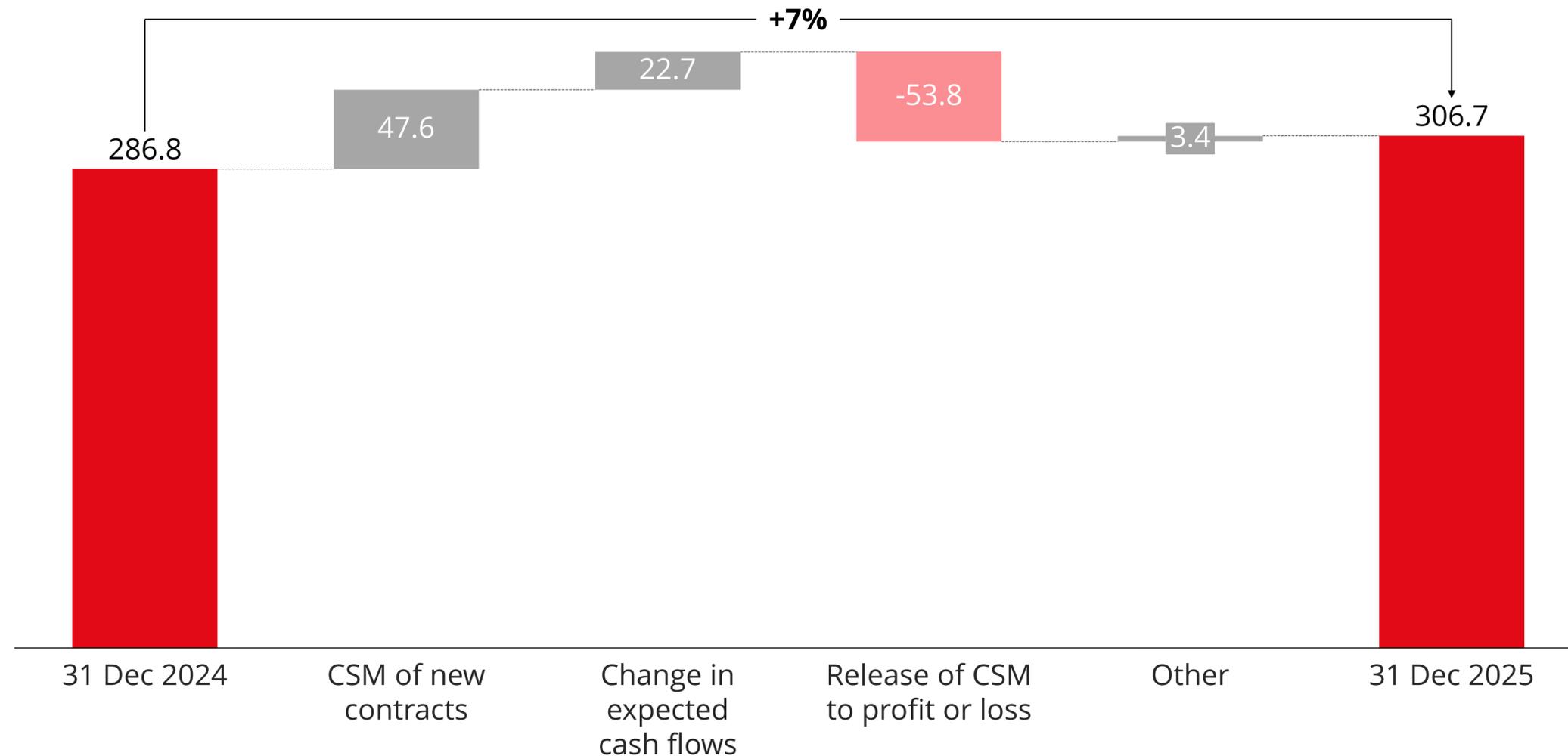
- Int. financial institutions
- Germany
- Slovenia
- Croatia
- France
- Other

**Total €1,536M** (+6% compared to 2024YE)



# Development of CSM

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

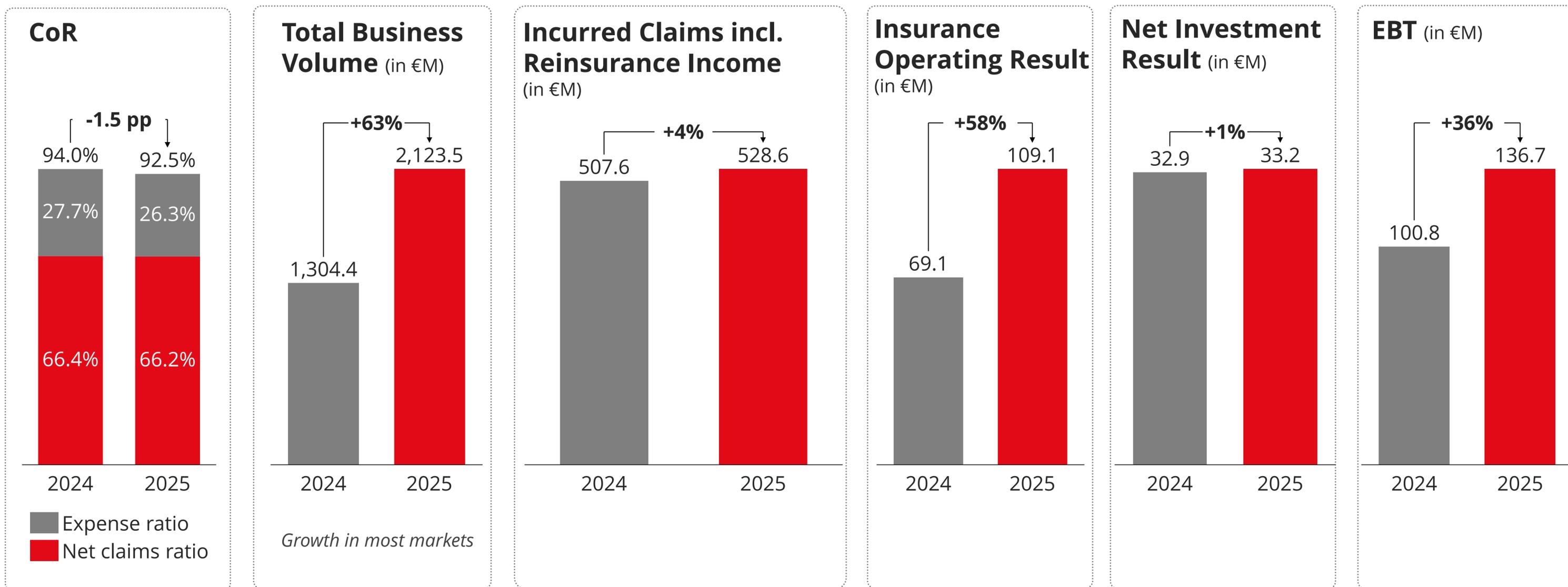


**Contractual service margin (CSM)** includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.



# Segment: Non-Life

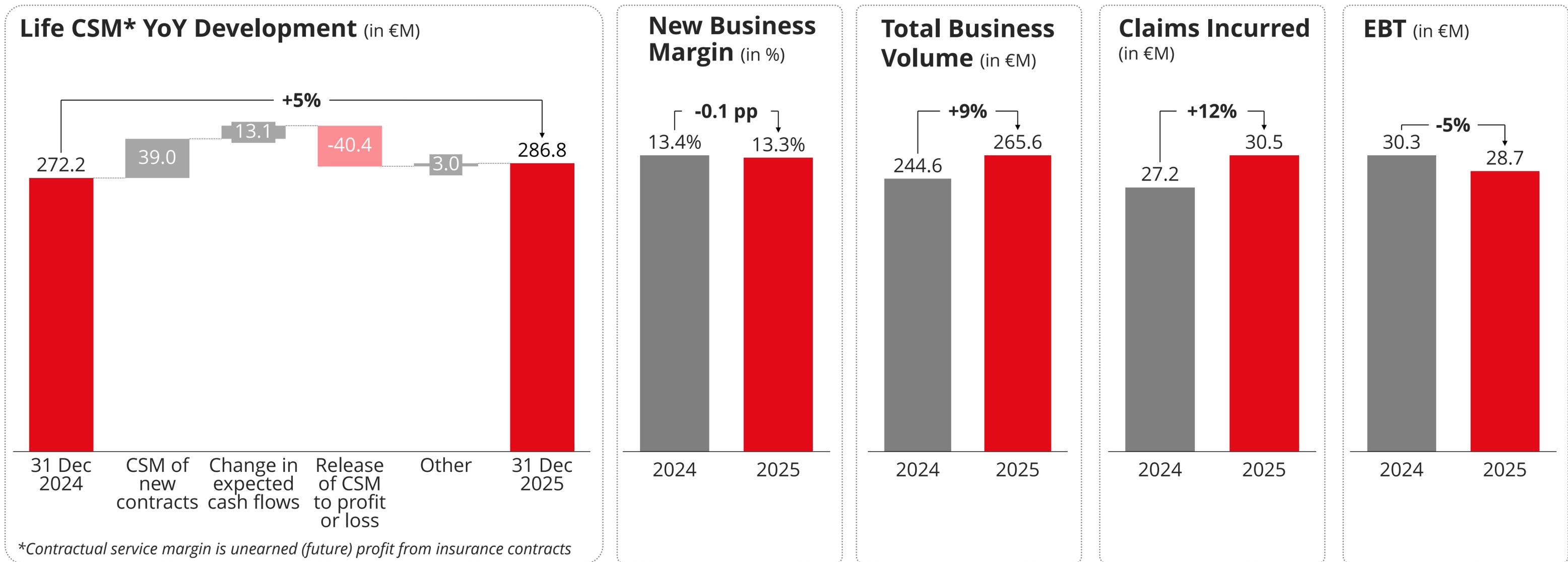
Strong 36% YoY EBT growth, driven by portfolio expansion, higher underwriting profitability, and low CAT losses. Investment result remained at last year's level.





# Segment: Life

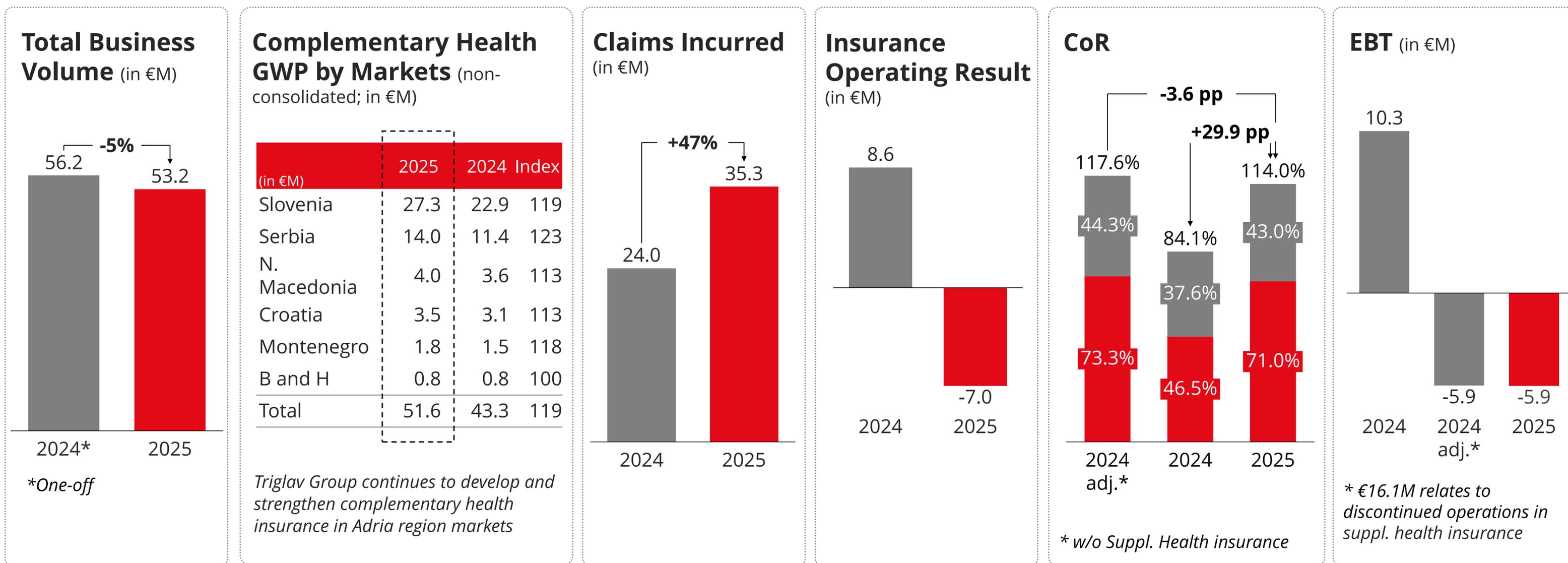
Maintained strong new-business profitability, increased volumes, and delivered strong result





# Segment: Health

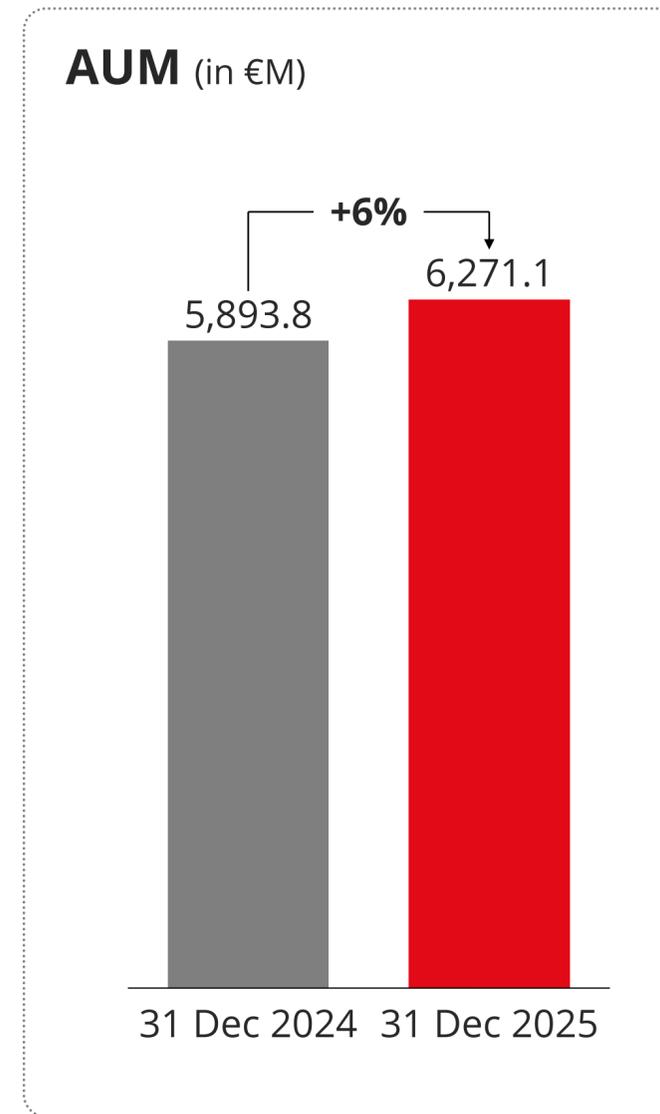
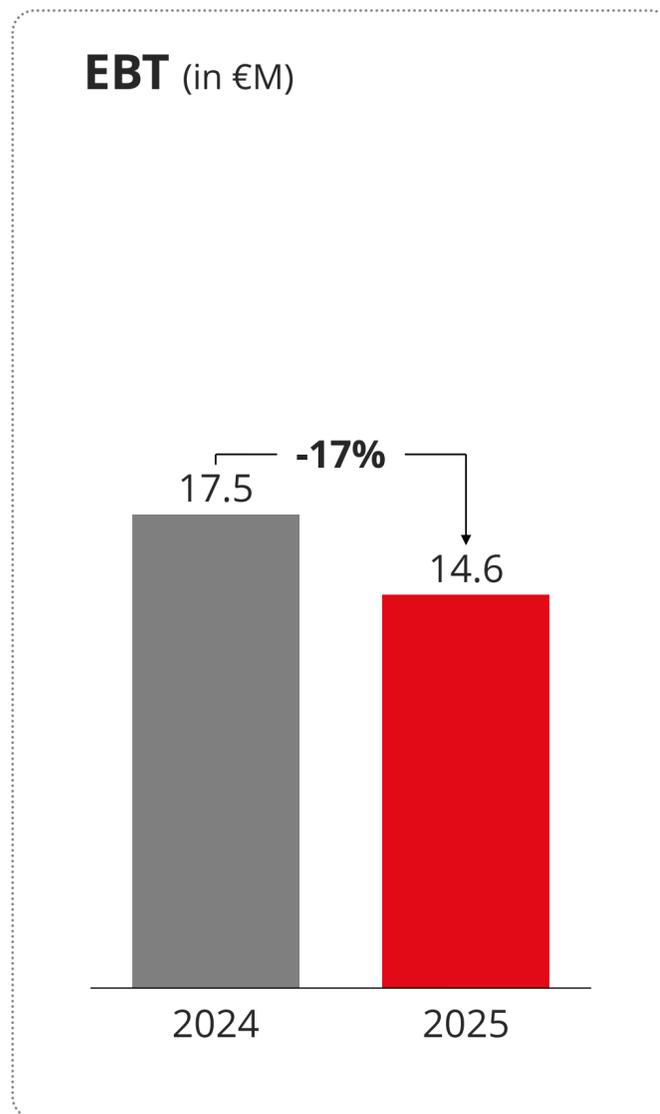
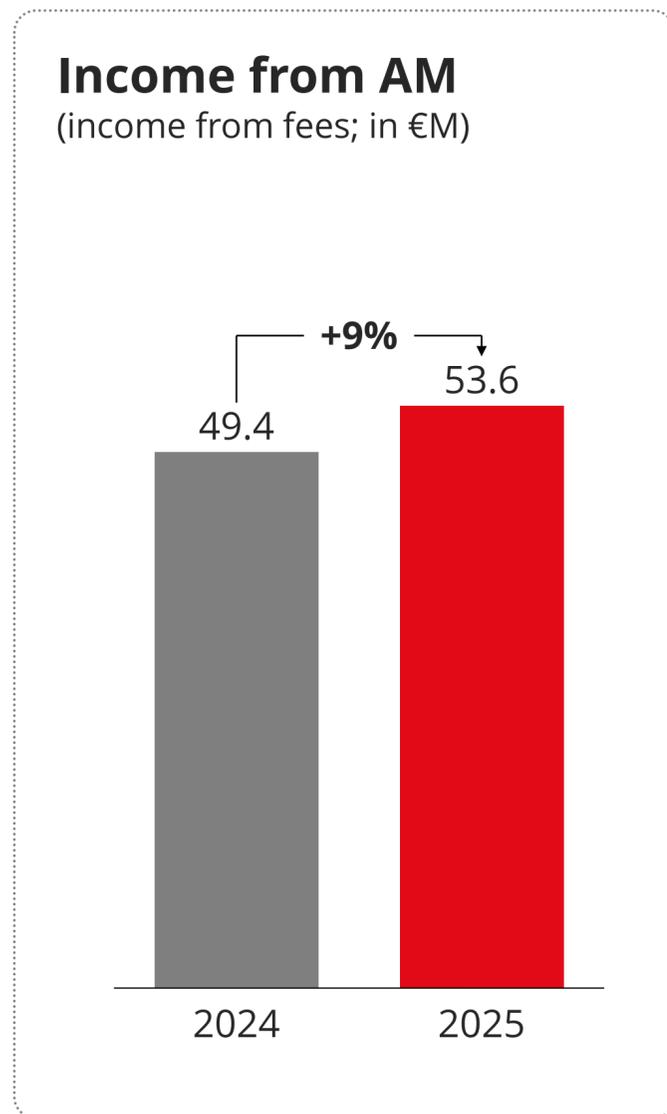
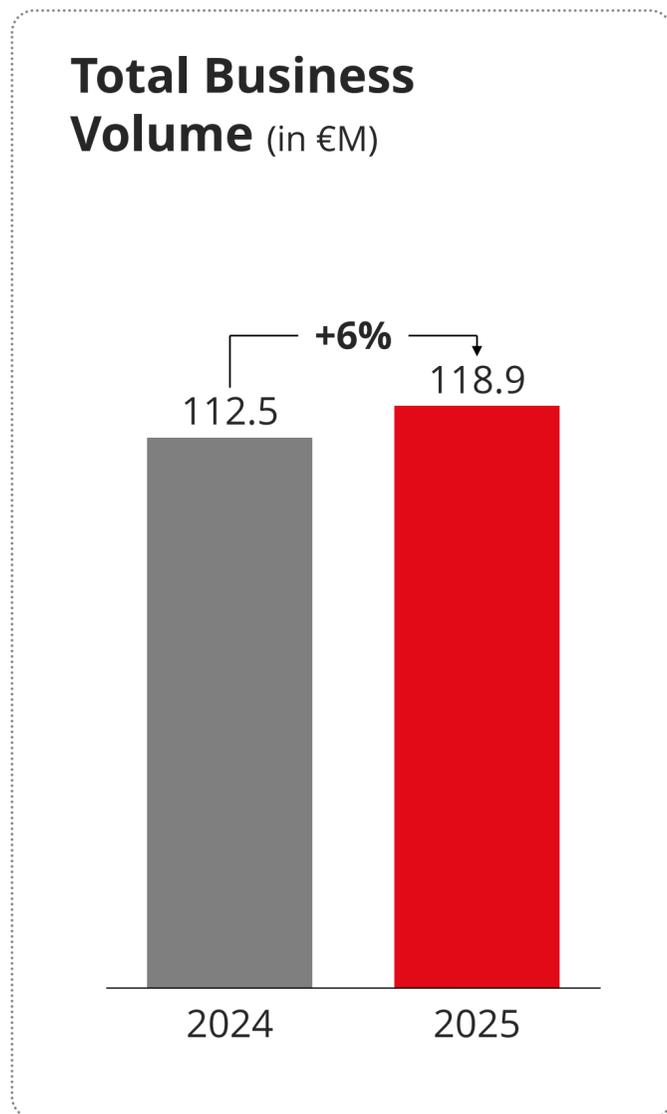
Premium growth across all markets. Expected volatility in business performance due to current low business volume and high growth rates





# Segment: Asset Management

*Financial-market conditions reduced proprietary result, fee income and business volume increased*



*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.*



# Assets Under Management

*AUM growth in mutual funds and discretionary mandates*

Assets under Management (in€M)	31 Dec 2025	31 Dec 2024	Index	AuM in Mutual funds & discretionary mandate assets (in €M)	
Own investment portfolio (1)	2.752,8	2.487,7	111	AUM as of 31 Dec 2024	2,269.9
Unit-linked life insurance assets (2)	749,6	678,9	110	<b>Net inflow Impact (a)</b>	<b>677.3</b>
Financial instruments from financial contracts (3)	802,5	739,5	109	<b>Net market Impact (b)</b>	<b>115.7</b>
<b>Total (1+2+3)</b>	<b>4.304,9</b>	<b>3.906,1</b>	<b>110</b>	<b>Total (a+b)</b>	<b>792.9</b>
Assets under management (mutual funds, etc.) (4)	1.966,2	1.987,6	99	AUM as of 31 Dec 2025	3,062.8
<b>Total (1+2+3+4)</b>	<b>6.271,1</b>	<b>5.893,8</b>	<b>106</b>		



# 2025 Performance at a Glance (unaudited data)

<b>P&amp;L Highlights</b> (in €M)	2025	2024	Index
<b>Total business volume (1+2)</b>	<b>2,561.2</b>	<b>1,717.6</b>	<b>149</b>
<i>Gross written premium (1)</i>	2,475.0	1,622.3	153
<i>Other income (2)</i>	86.1	95.4	90
<b>Insurance operating result (a)</b>	<b>122.5</b>	<b>97.5</b>	<b>126</b>
<i>Insurance revenue</i>	1,608.8	1,298.0	124
<i>State compensation pursuant to the Decree on suppl. health insurance premium</i>	0.0	11.0	
<i>Claims incurred</i>	964.2	678.7	142
<i>Acquisition &amp; admin. costs incl. non-attributable items</i>	431.4	370.9	116
<i>Net reinsurance service result</i>	-64.8	-140.9	
<i>Net other insurance revenue and expenses</i>	-25.9	-20.9	
<b>Net Investment result (b)</b>	<b>44.8</b>	<b>49.0</b>	<b>91</b>
<b>Result from non-insurance operations (c)</b>	<b>6.8</b>	<b>12.5</b>	<b>54</b>
<b>Earnings before tax (a+b+c)</b>	<b>174.1</b>	<b>159.0</b>	<b>109</b>
<b>Net earnings</b>	<b>136.7</b>	<b>131.4</b>	<b>104</b>
<i>Other comprehensive income</i>	15.4	6.3	243

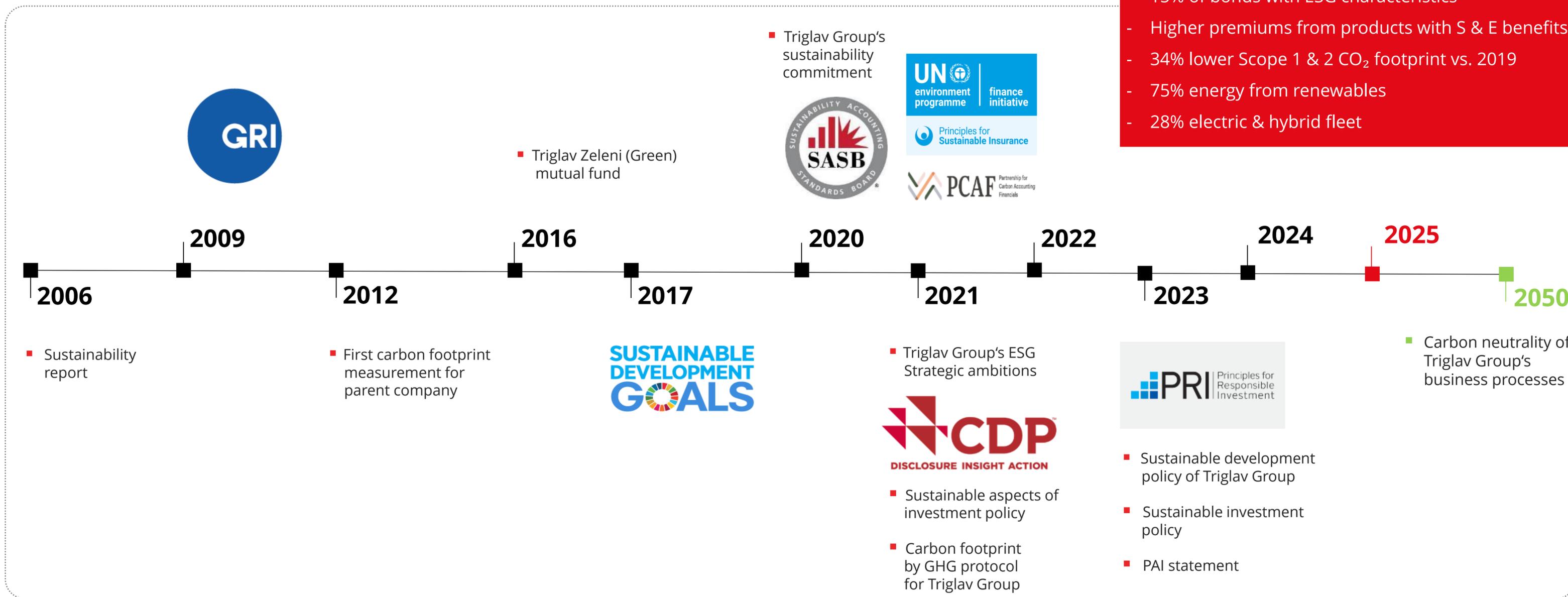
<b>Financial position indicators</b> (in €M)	31 Dec 2025	31 Dec 2024	Index
Balance sheet total	5,436.0	4,538.3	120
Equity	1,078.1	989.0	109
Asset under management (AUM)	6,271.1	5,893.8	109
Contractual service margin (CSM)	306.7	286.8	107
Number of employees	5,155	5,204	99
Number of employees FTE	5,037	5,089	99

<b>Key performance indicators</b>	2025	2024	Change
ROE	13.2%	14.0%	-0.8 p.p.
Combined ratio NL & Health	93.2%	93.6%	-0.4 p.p.
Claims ratio NL & Health	66.4%	65.5%	0.9 p.p.
Expense ratio NL & Health	26.8%	28.1%	-1.3 p.p.
Non-Life: Combined ratio	92.5%	94.0%	-1.5 p.p.
Health: Combined ratio	114.0%	84.1%	29.9 p.p.
Life: New business margin (NBM)	13.3%	13.4%	-0.1 p.p.



# Committed to Sustainability

Triglav aims to play the leading role in integrating the best global ESG practices into its operations in Adria region. More information on website <https://www.triglav.eu/>



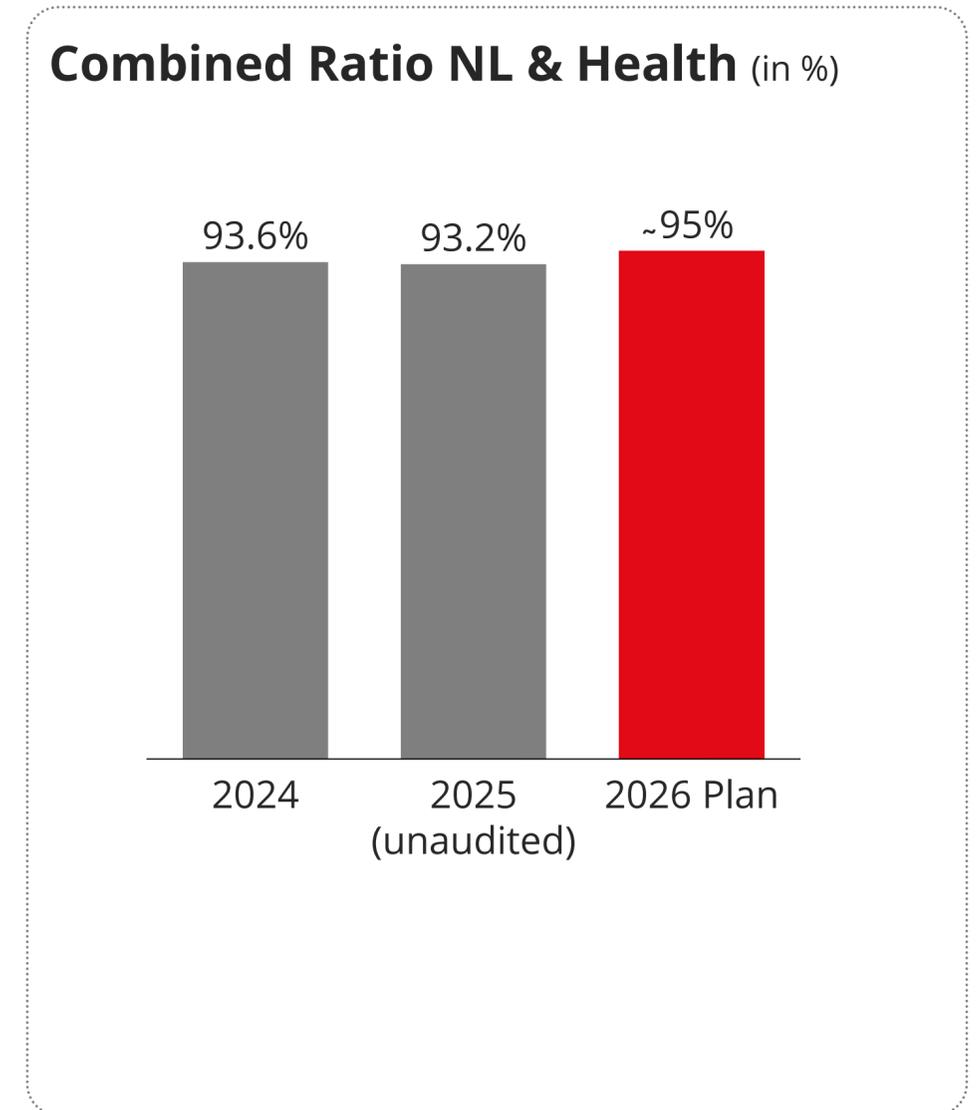
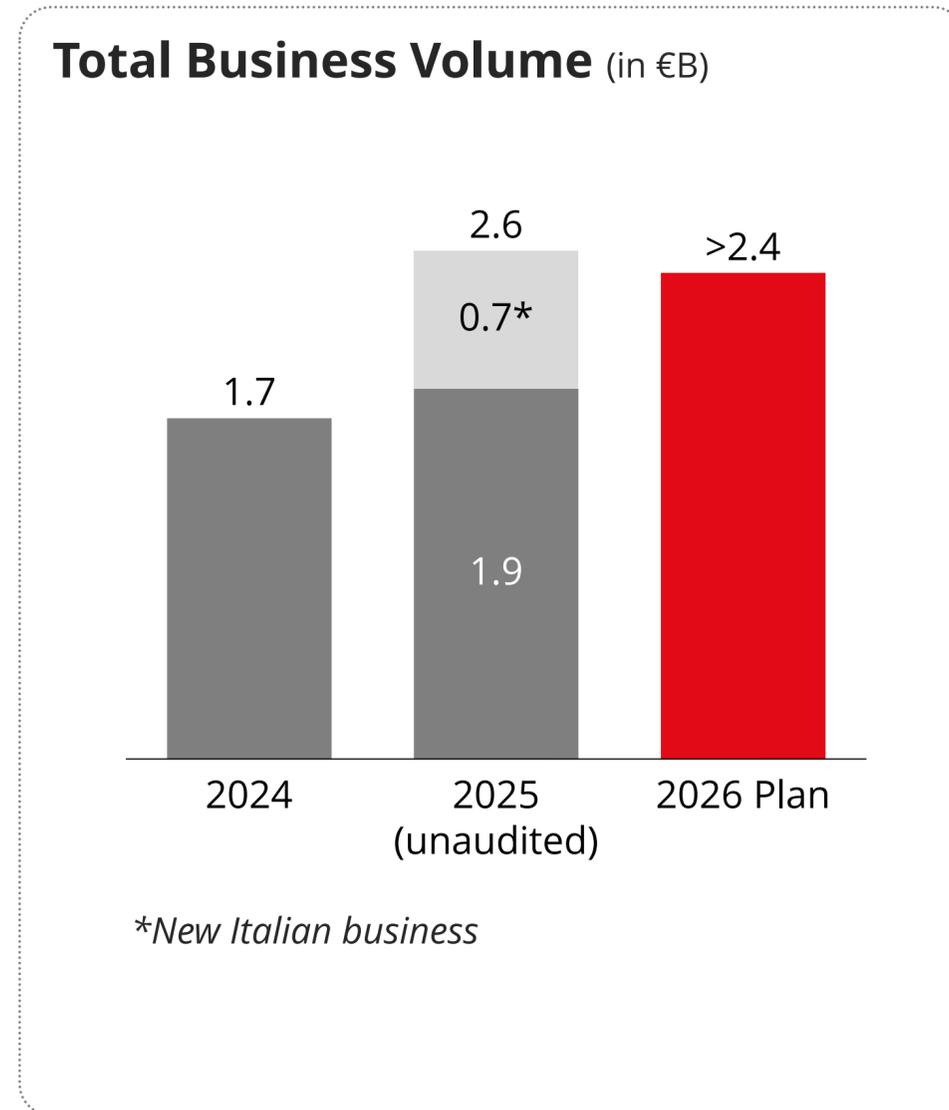
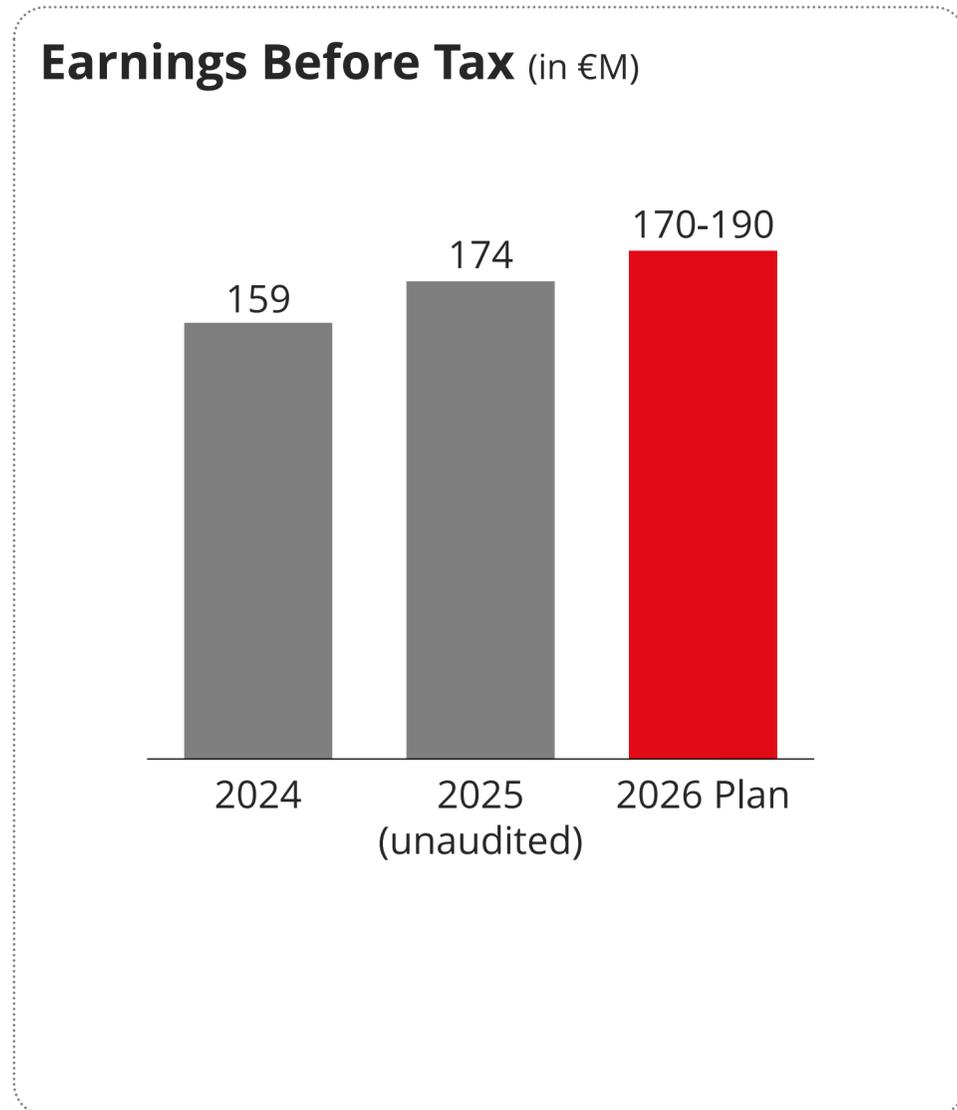


# 2026 Outlook



# 2026 Outlook

*Continued profitable and safe operations, aligned with our 2030 strategic ambitions*





# Triglav Group Strategy until 2030



# 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



# Strategy until 2030: Delivering Value to Shareholders

## Ambitious EPS Growth



50%

Returned to shareholders<sup>1</sup>

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<sup>2</sup>

### Driving Book Value Growth Over Time

○ ROE 12% - 13% in 2030

### Maintaining Strong Balance Sheet and Capitalization

- SCR ratio 200 – 250%
- „A“ range rating

### Continuous Investor & Management Engagement

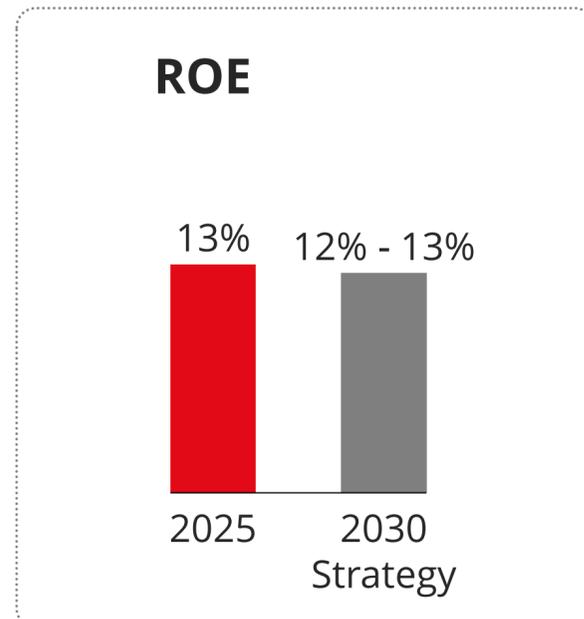
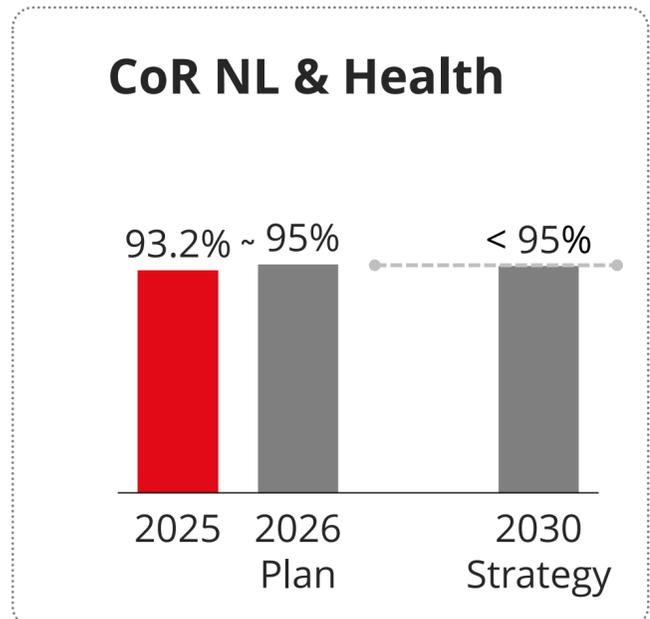
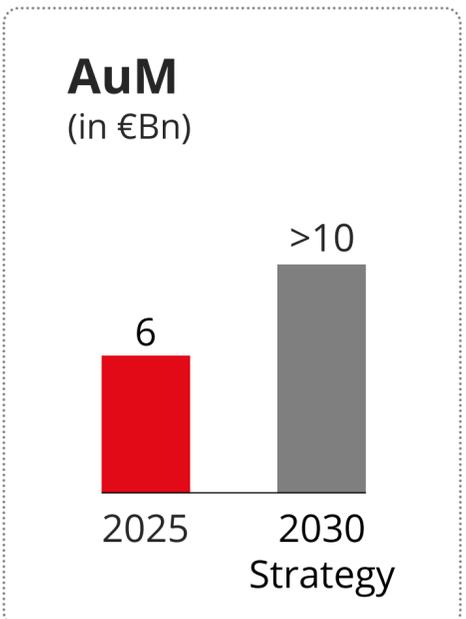
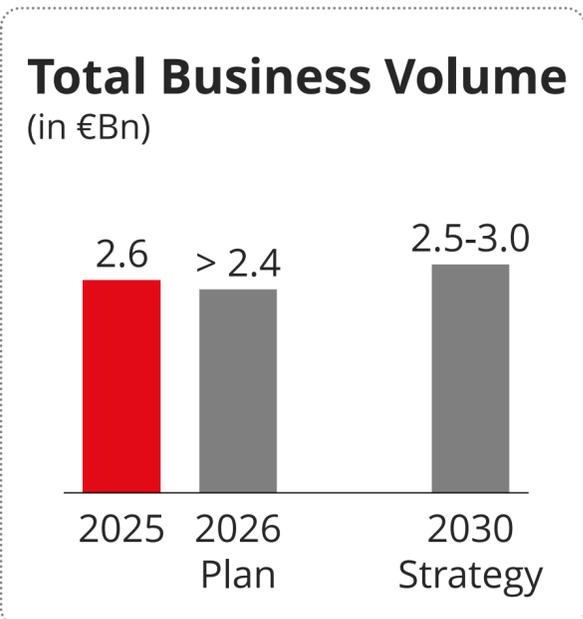
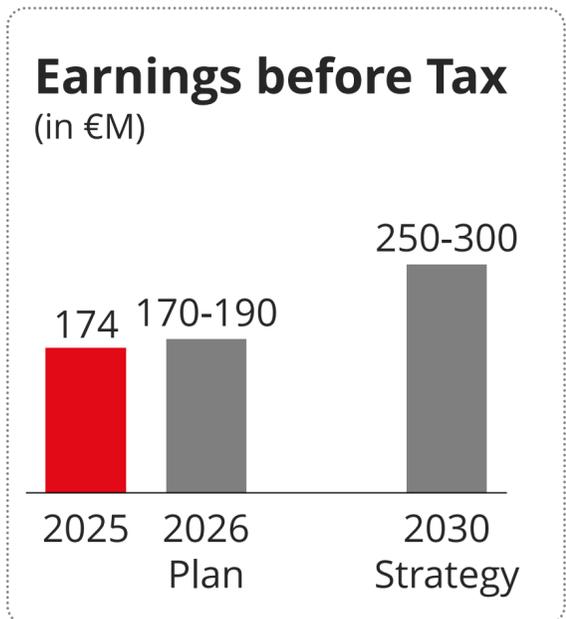
<sup>1</sup> Payout based on dividend policy & organic growth capital needs.

<sup>2</sup> Dividends paid in 2025 to 2030.



# Strong Strategic Progress in 2025

<b>Growth &amp; Internationalization</b> 	<b>Best customer experience</b> 	<b>Agile and efficient organisation</b> 
<ul style="list-style-type: none"> <li>▪ <b>EBT</b> +9% YoY</li> <li>▪ <b>TBV</b> +49% YoY</li> <li>▪ 60% of business generated <b>outside Slovenia</b></li> <li>▪ <b>AuM</b> +6% YoY</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>High client satisfaction (NPS 77)</b></li> <li>▪ <b>New &amp; improved products</b> (i.e. digital Triglav Direkt, cyber insurance for bank clients, upgraded dental ins. products, expended Triglav Health Centre services)</li> <li>▪ <b>Progressing our ESG ambitions</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Continued digital transformation</b> (i.e. upgraded i.triglav; AI-driven process automation; automated major parts of claims reporting; launched modern Triglav Investments app; strengthened cyber resilience and data-analytics capabilities)</li> <li>▪ <b>Cost &amp; process optimisation</b> (i.e. optimised pension AM)</li> <li>▪ <b>High employee satisfaction and engagement</b> (regular ORVI survey)</li> </ul>



\*2025 Unaudited data



# For more information, please contact

## Investor Relations

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# 2026 Financial Calendar

Planned date <sup>1</sup>	Time <sup>1</sup>	Type of announcement
Friday, 6 March 2026	8:30	<b>Preliminary key figures 2025</b>
Monday, 30 March 2026	8:30	<b>Audited annual report for 2025</b>
Thursday, 23 April 2026		<b>Convocation Notice of General Meeting of Shareholders on distribution of profit</b>
Wednesday, 20 May 2026	8:30	<b>January – March 2026 Results</b>
Tuesday, 2 June 2026		<b>General Meeting of Shareholders and notice of its resolutions</b>
Friday, 21 August 2026	8:30	<b>January – June 2026 Interim Report</b>
Wednesday, 18 November 2026	8:30	<b>January – September 2026 Results</b>

<sup>1</sup> Central European Time. Dates and times are provisional and are subject to change.