



Building a Safer Future

Triglav Group 2025 Results

Investor Presentation

triglav

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)



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Agenda



1. 2025 Highlights
2. 2025 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.
- **MB:** Ivica Vulić began his term in January 2026. **SB:** Appointment of new representatives

Delivering on our strategic ambitions

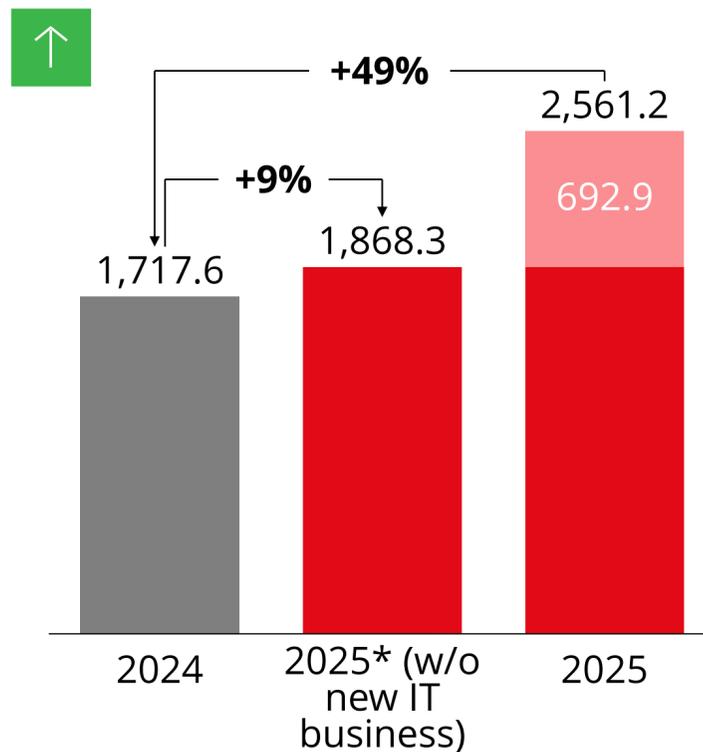
- **Strong profitability; growth in business volume and AuM. Further internationalization** (*reduced share of Slovenian market*)
- **Outstanding client experience** (*NPS 77*)
- **Agile, efficient organization** (*i.e. further digital transformation, pension AM process optimization*)
- **High employee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



2025 Key Financials and KPIs

TOTAL BUSINESS VOLUME

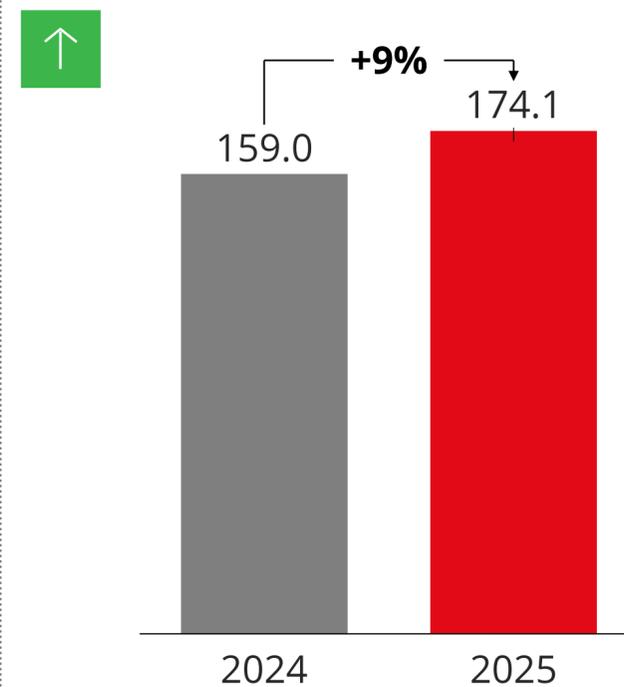
(in €M)



- 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

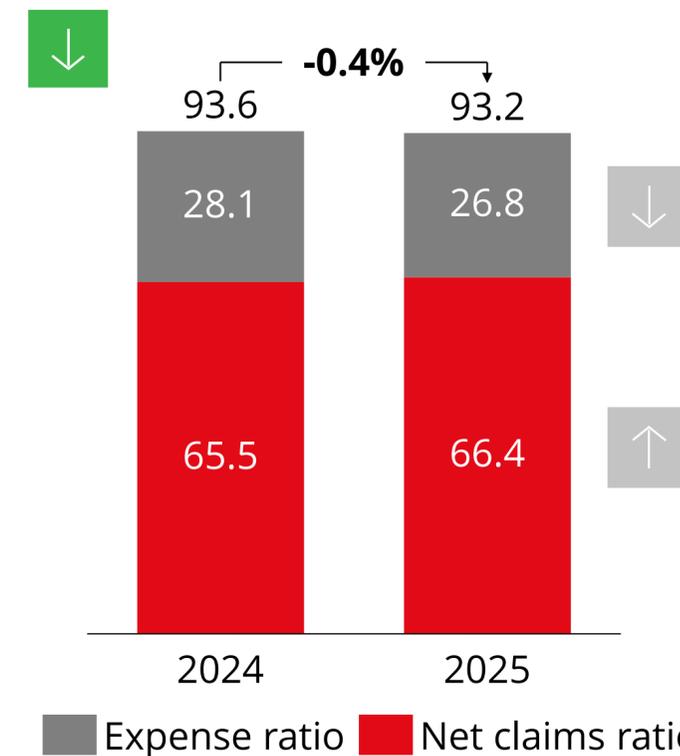
(in €M)



- 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

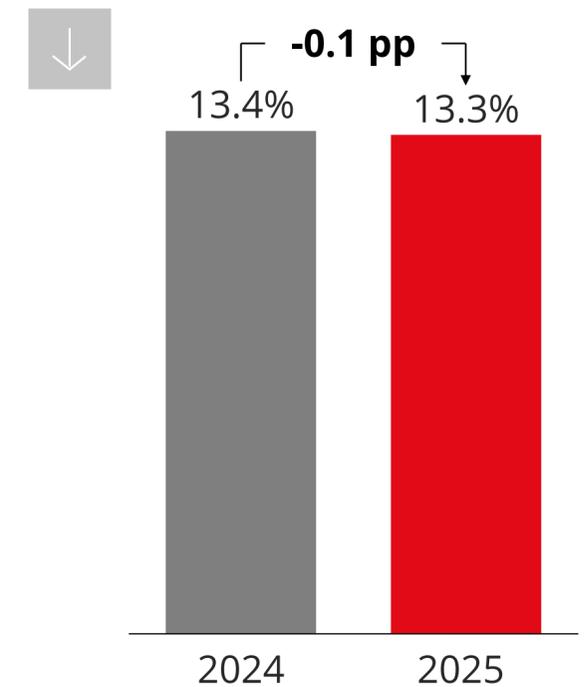
(in %)



- 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

LIFE

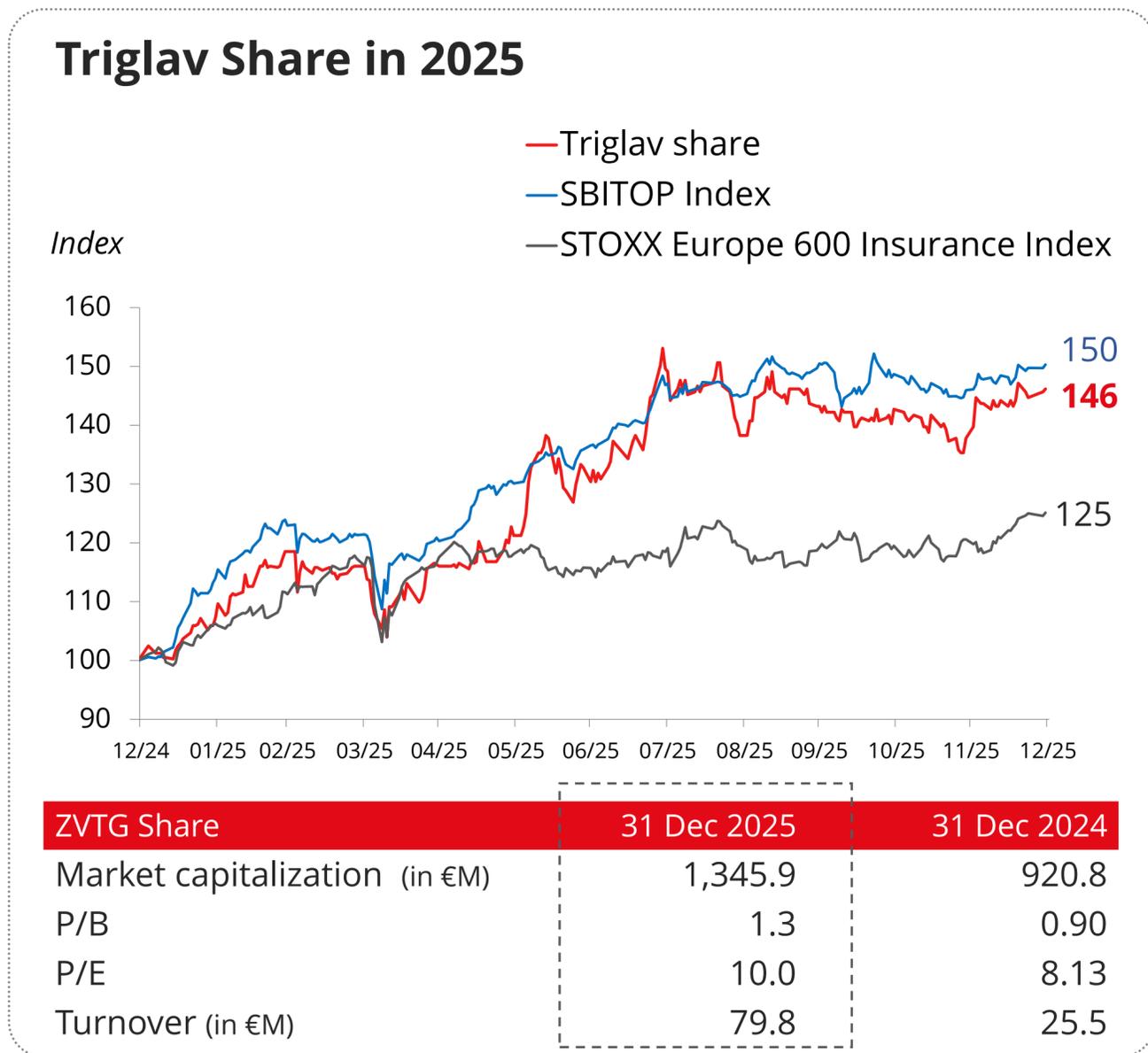
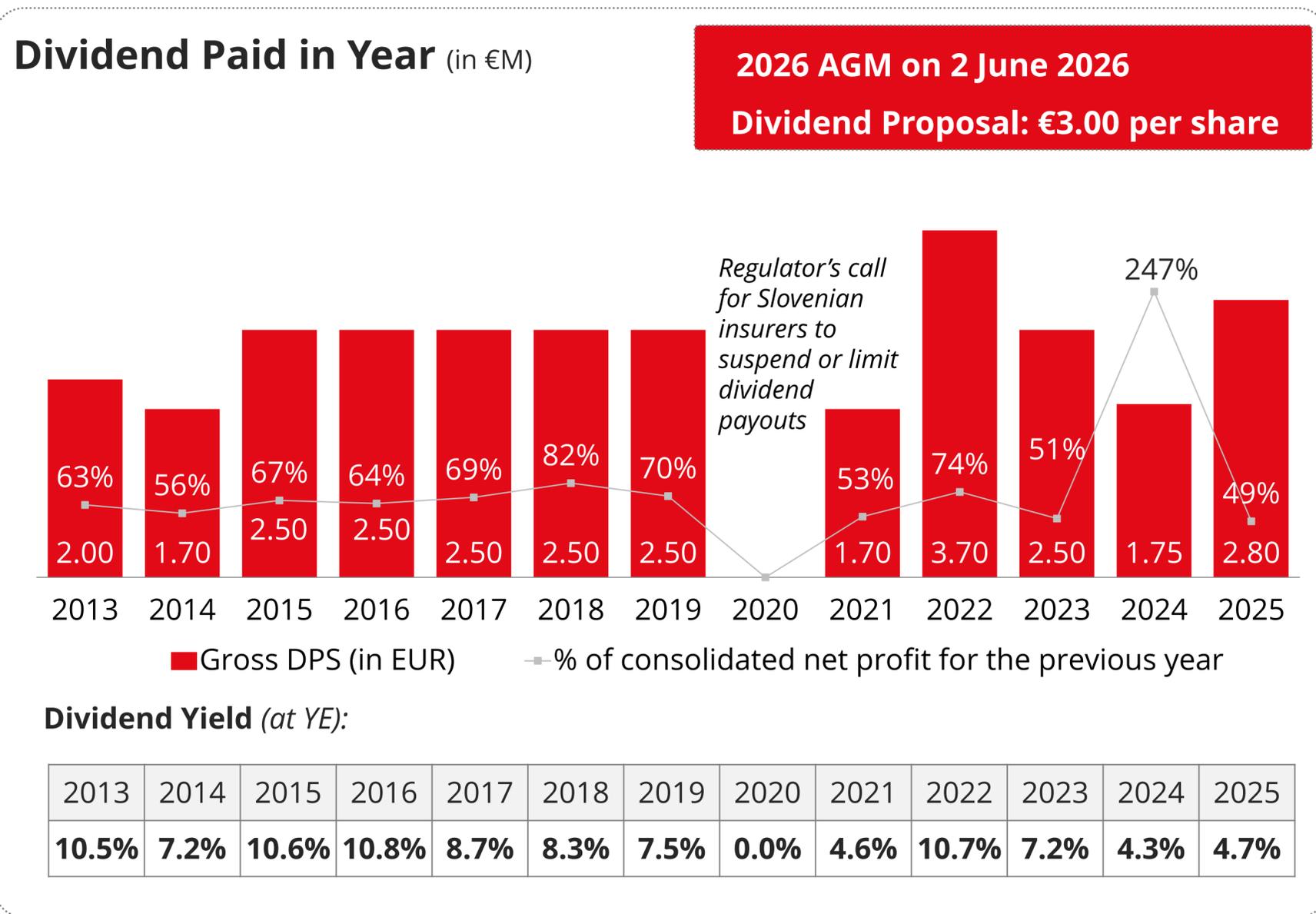


- We continue to write profitable new business
- New CSM/Total CSM (Life): 13.6% (-1.5 pp YoY)



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.





Robust Financial Stability and Strong Capital Base

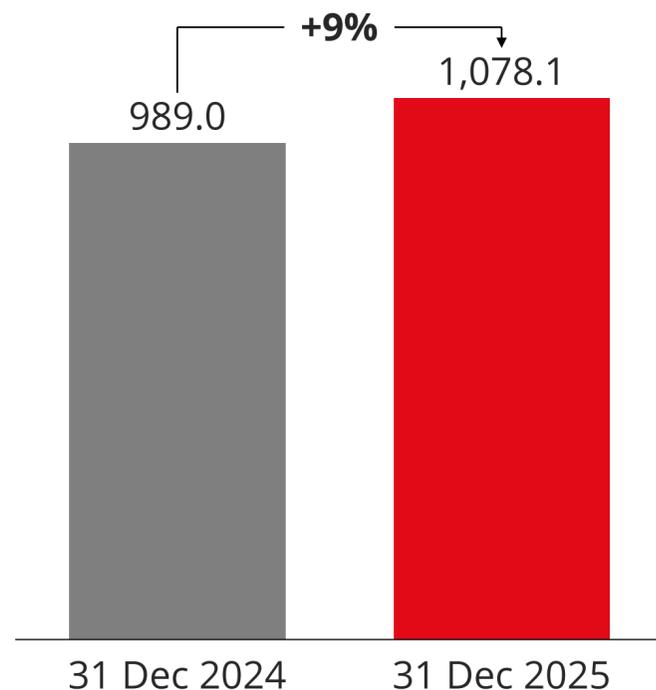


Rating „A+“ / Stable (Upgraded in June 2025)



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

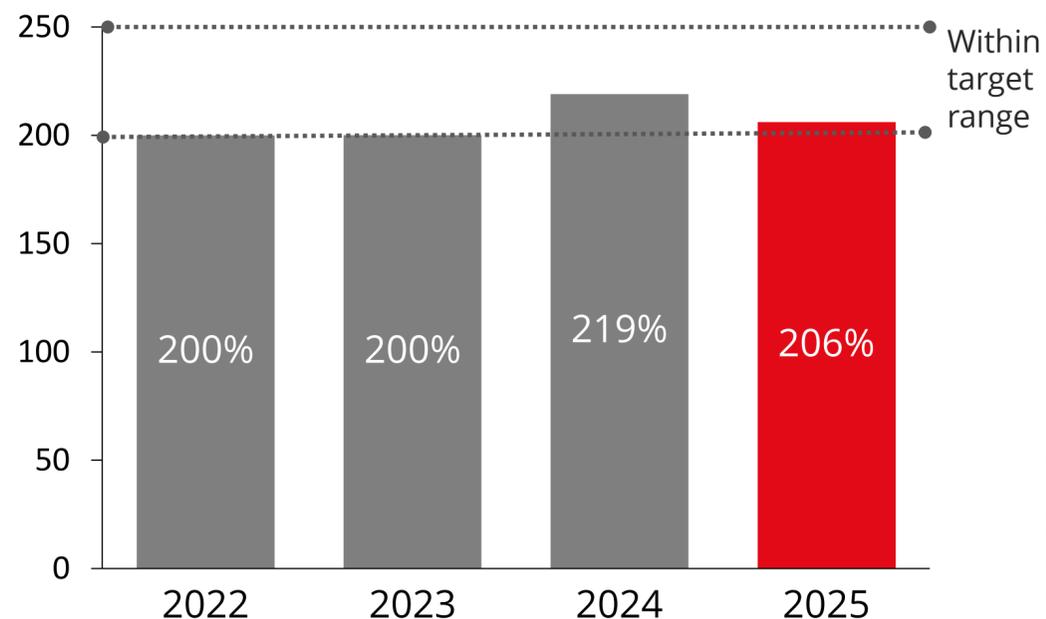
Equity (in €M)



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

Solvency Ratio

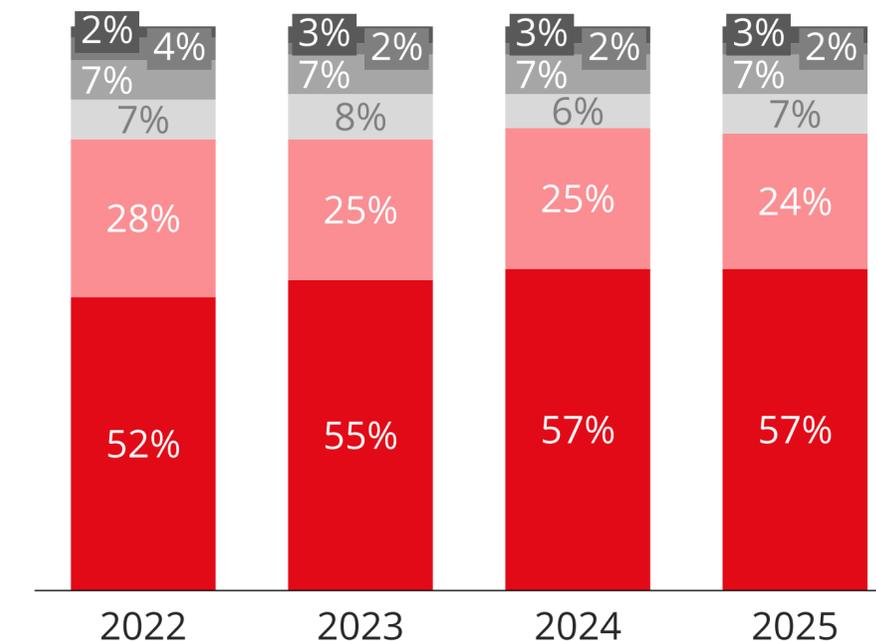
2025: Solid capitalisation within target range



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

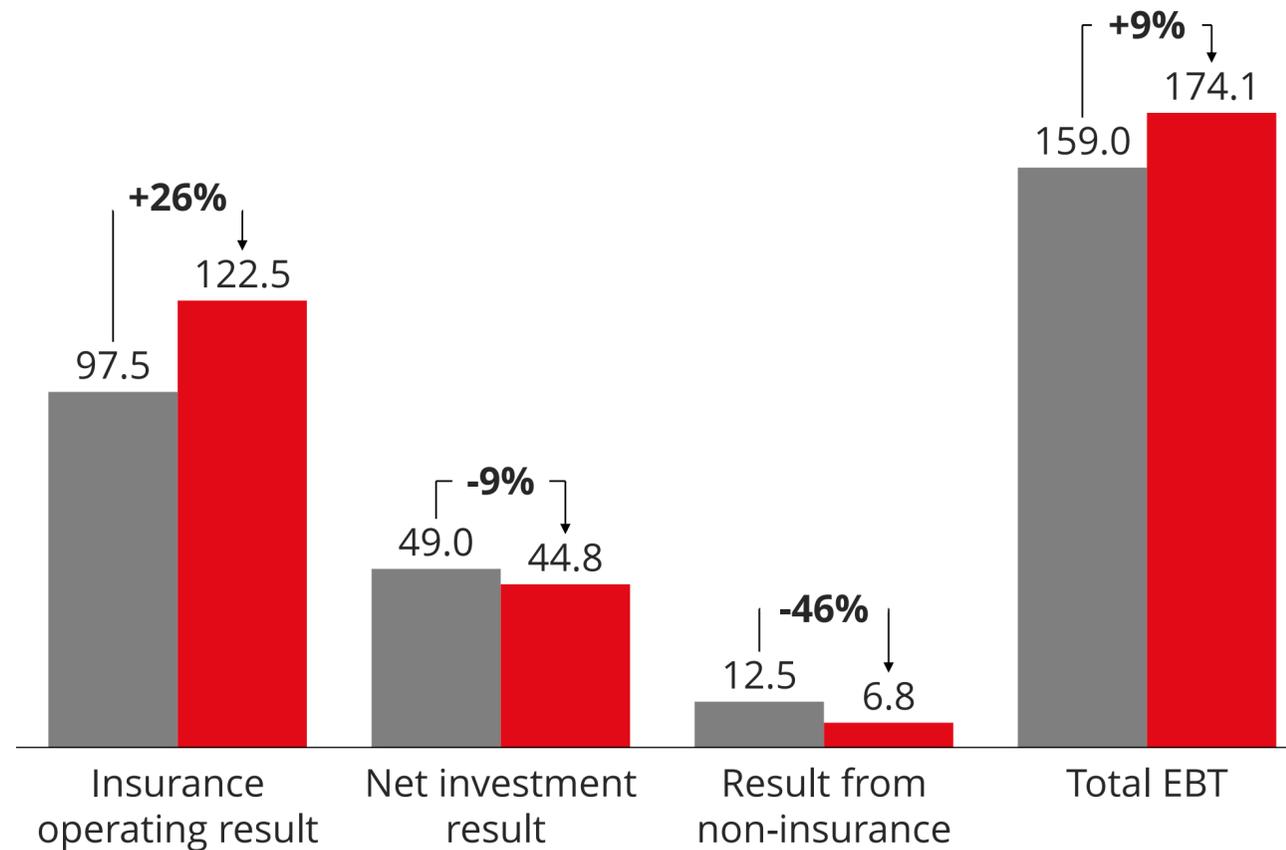


2025 Results



Strong EBT Growth

EBT by Business Lines (in €M)



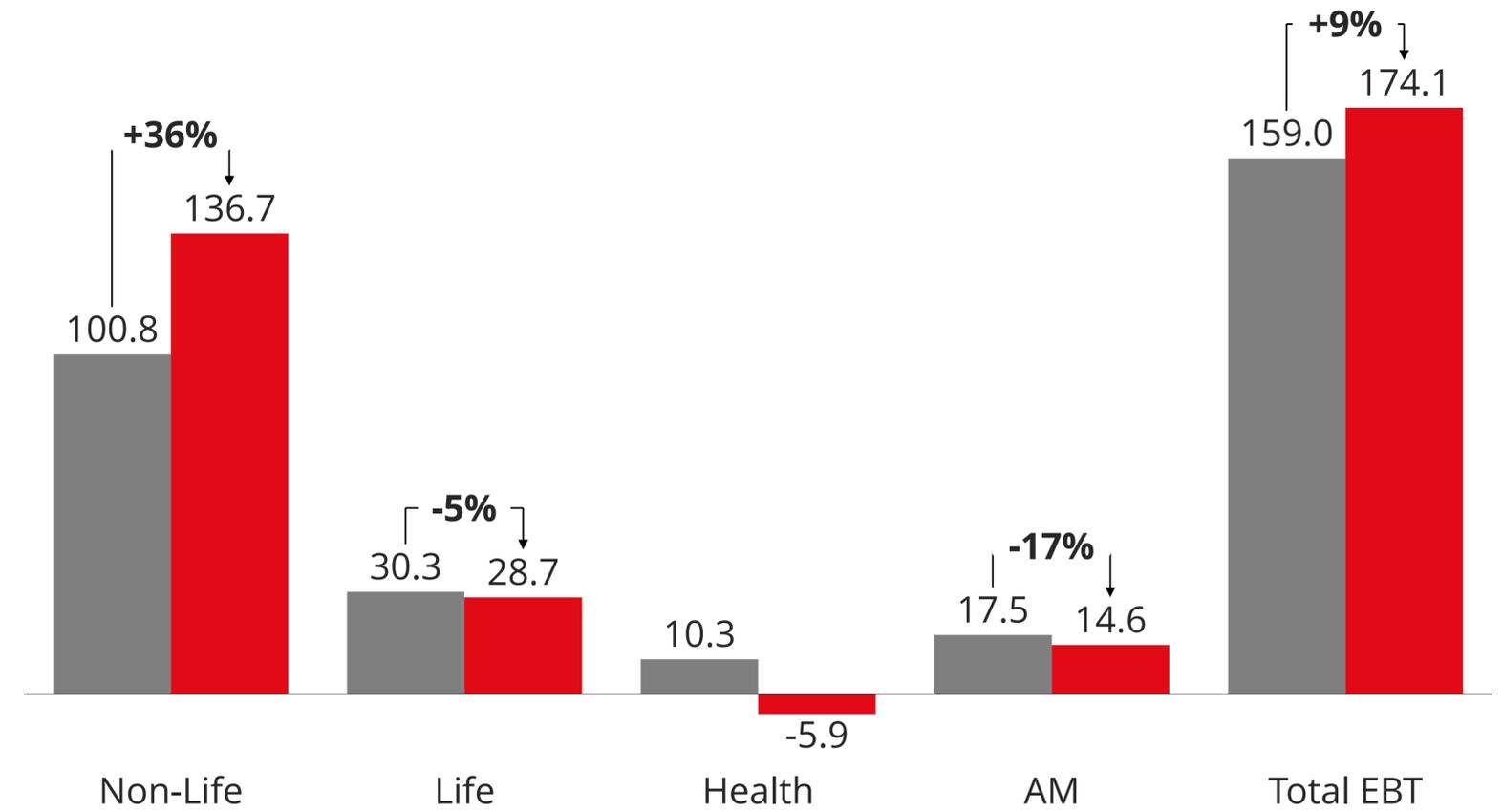
Benefits from volume growth and improved reinsurance underwriting profitability

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

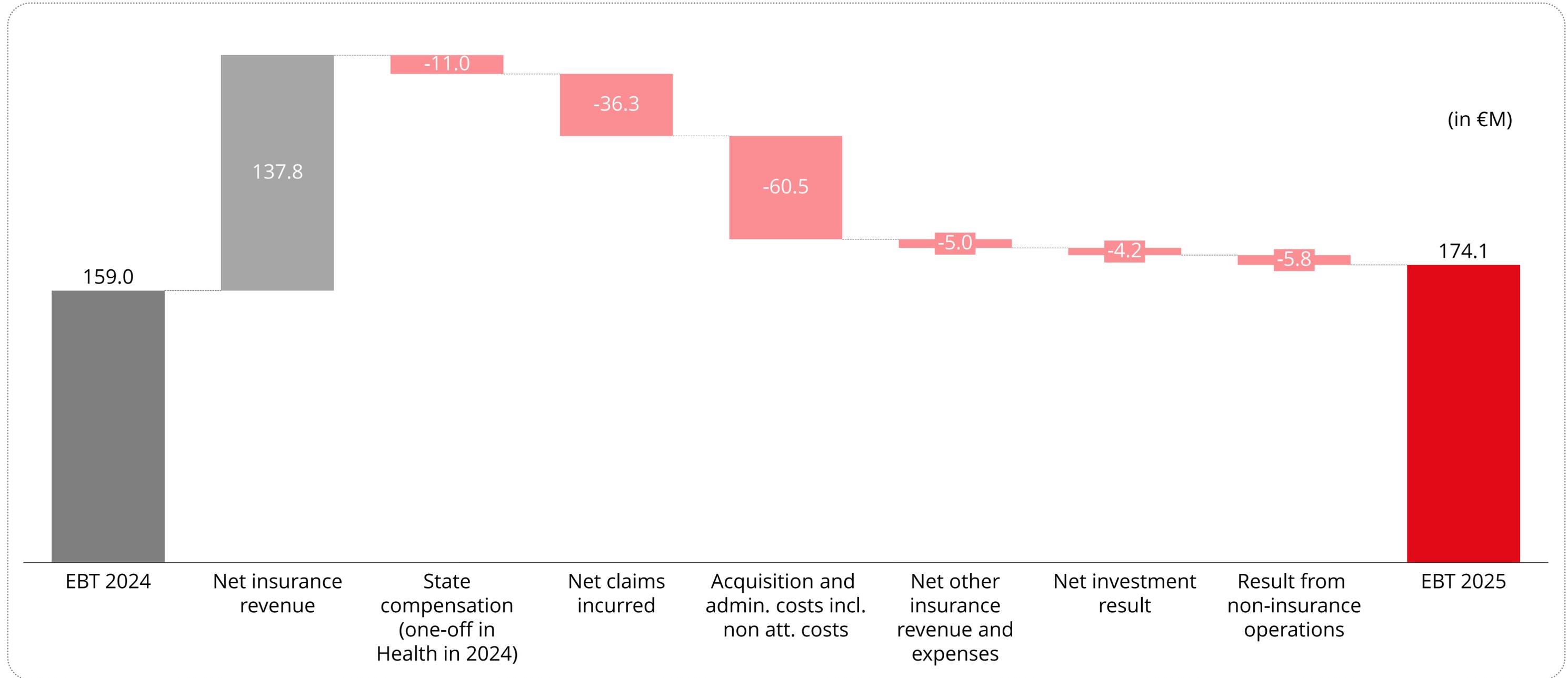
Premium growth; volatility due to new business model

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

■ 2024
■ 2025



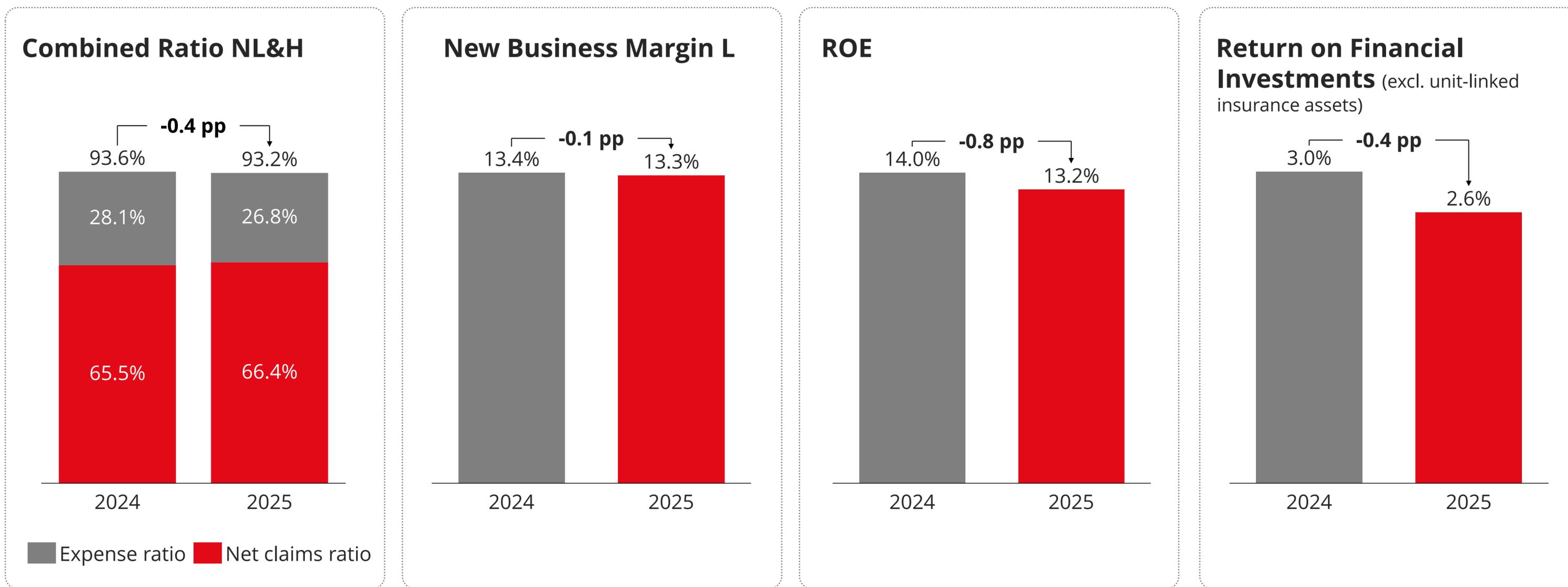
EBT from 2024 to 2025





Strong Key Performance Indicators

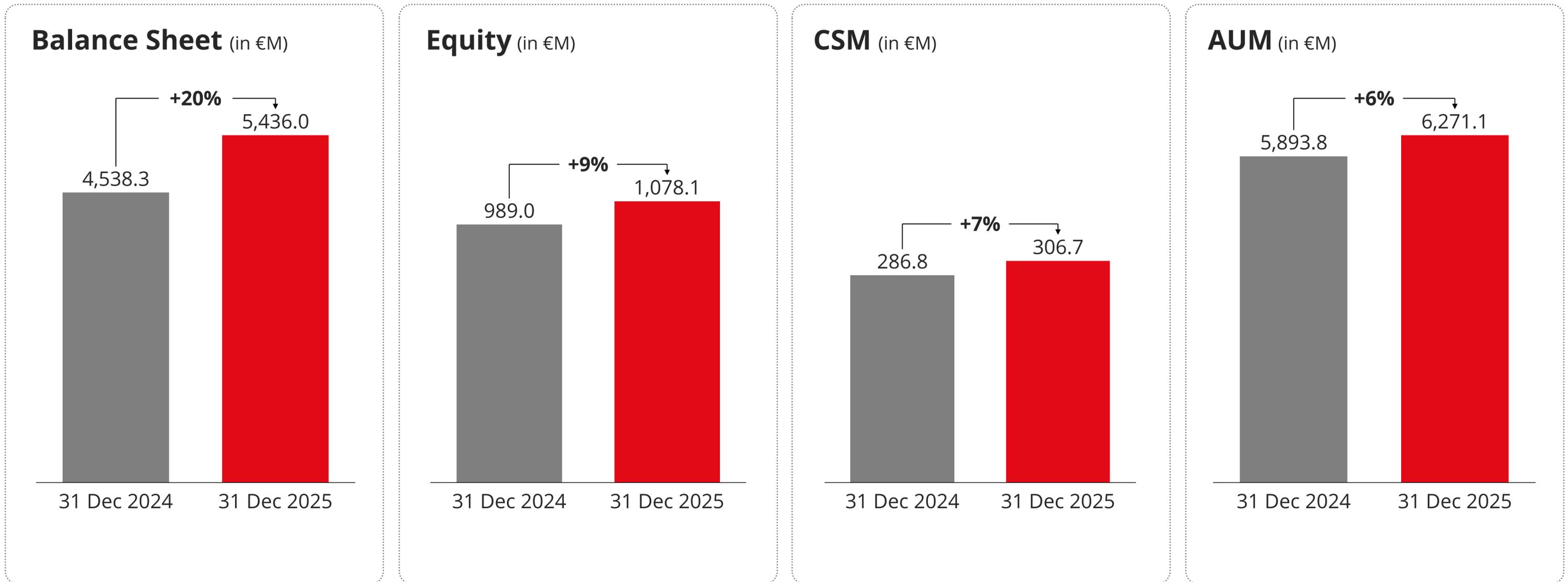
Strong insurance business profitability. Return on financial investments largely comparable to last year, excluding FX effects (offset by FX reserve adjustments) and impact of Italian business growth on size of investment portfolios.





Strong Financial Position Indicators

Robust financial stability and strong capitalisation. Increased AUM.

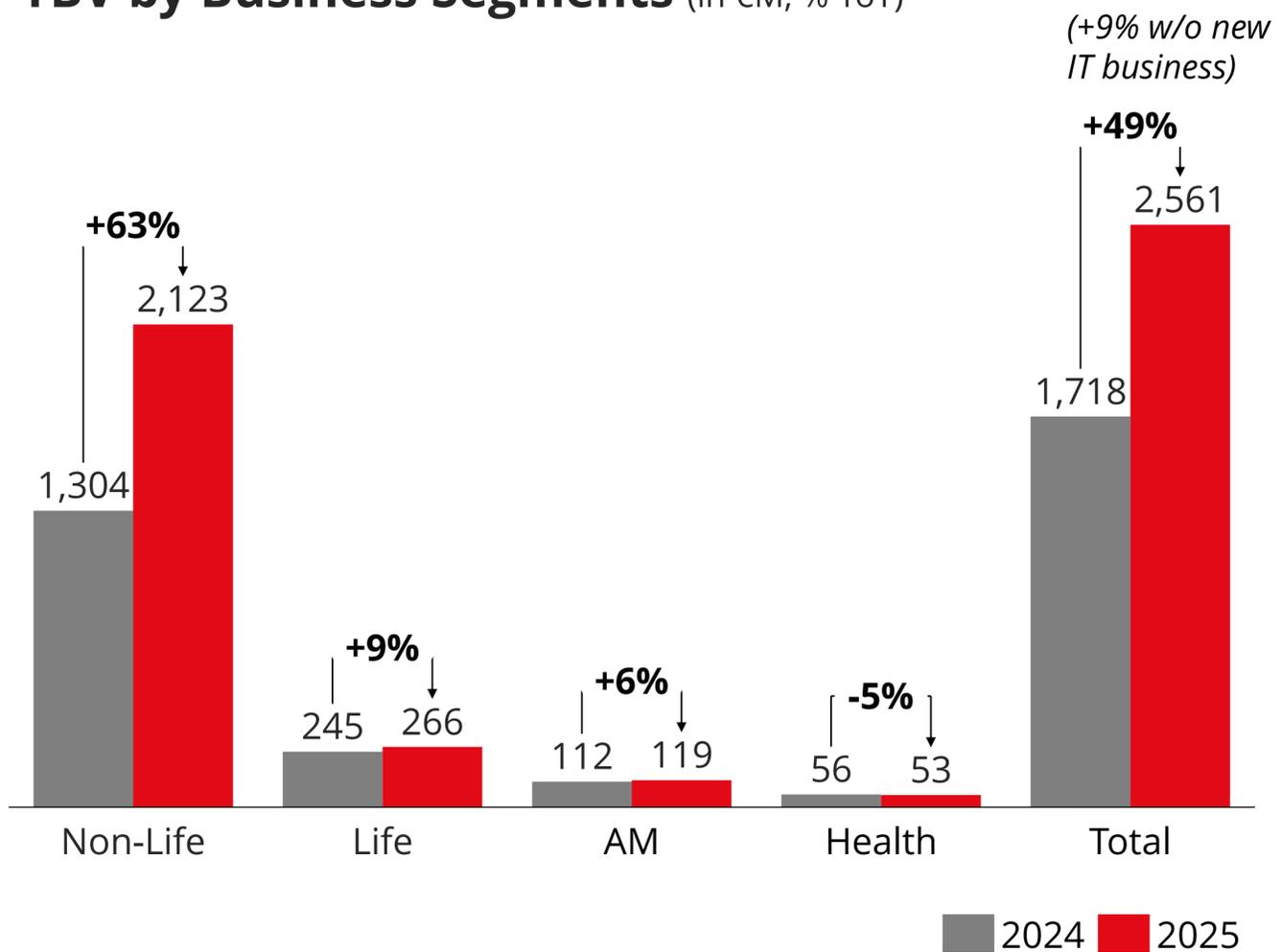




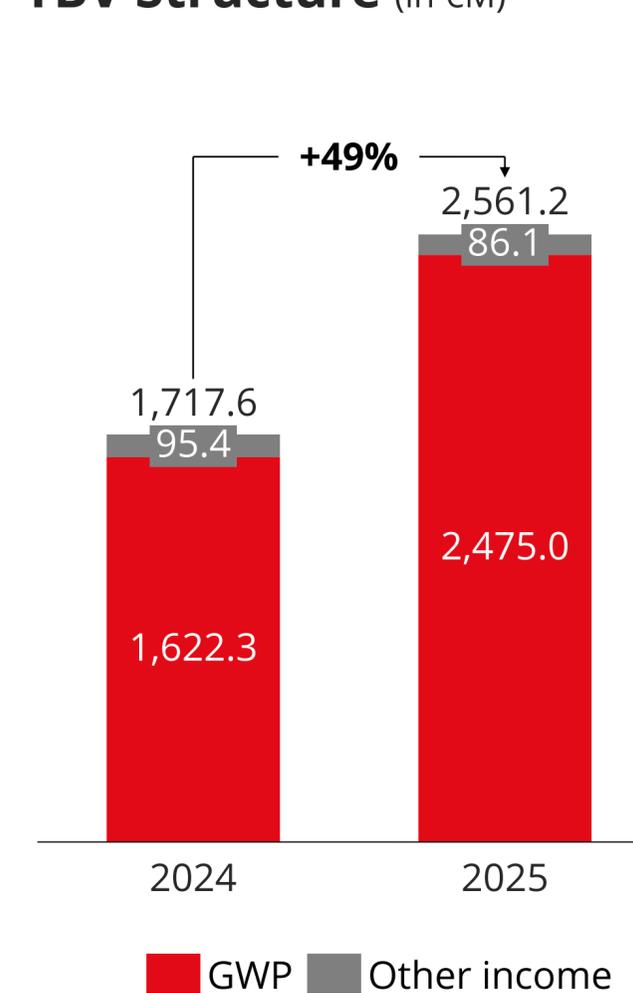
Strong Growth in Total Business Volume

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

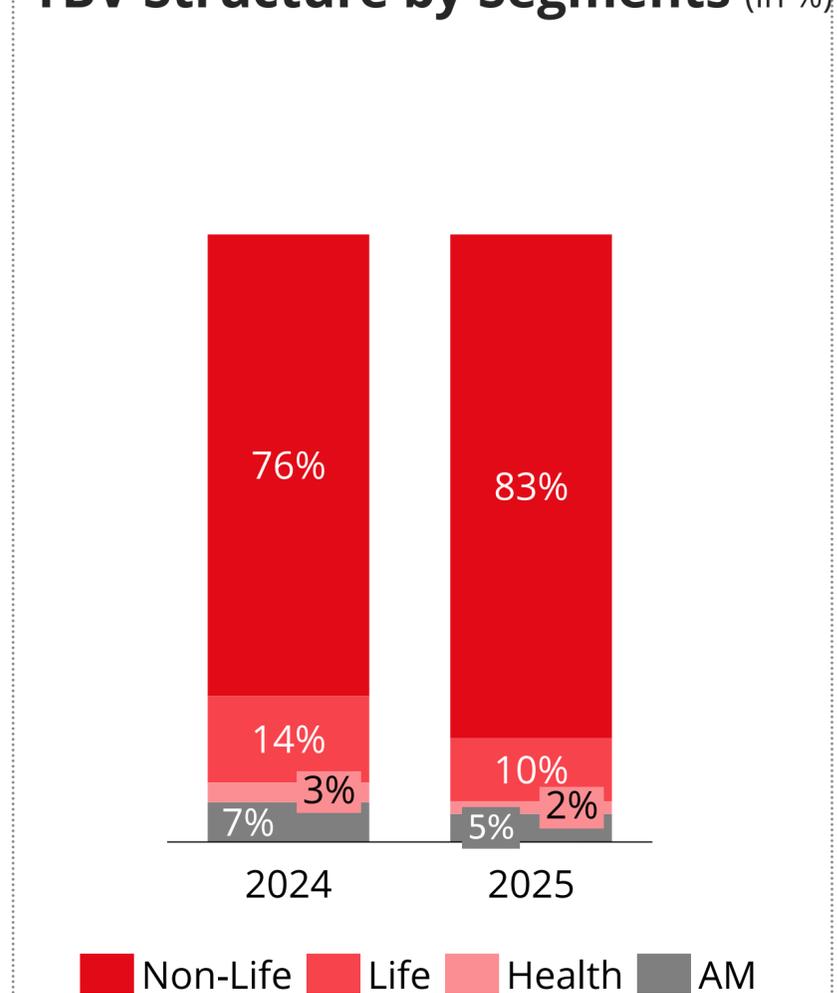
TBV by Business Segments (in €M; % YoY)



TBV Structure (in €M)



TBV Structure by Segments (in %)

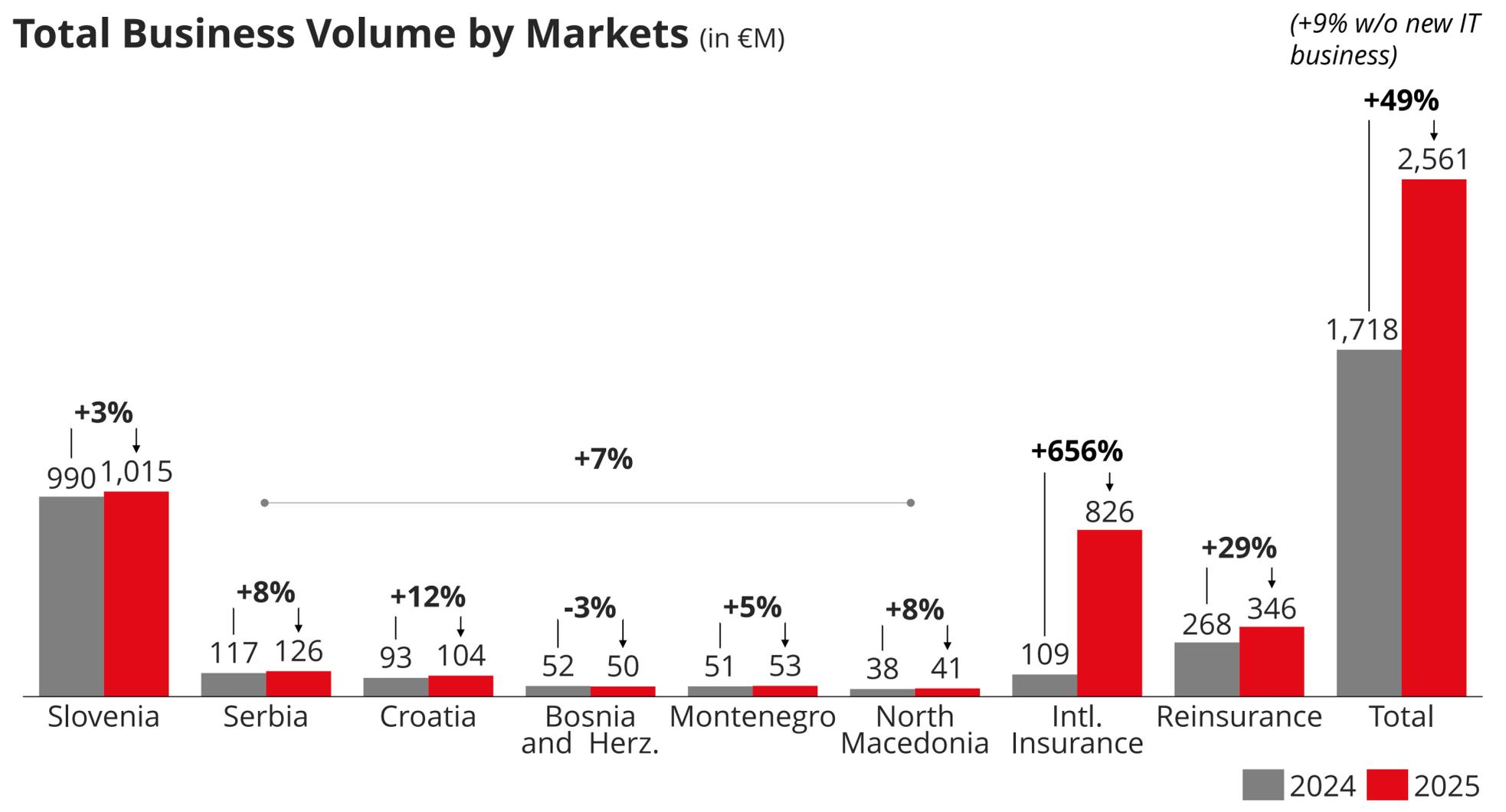




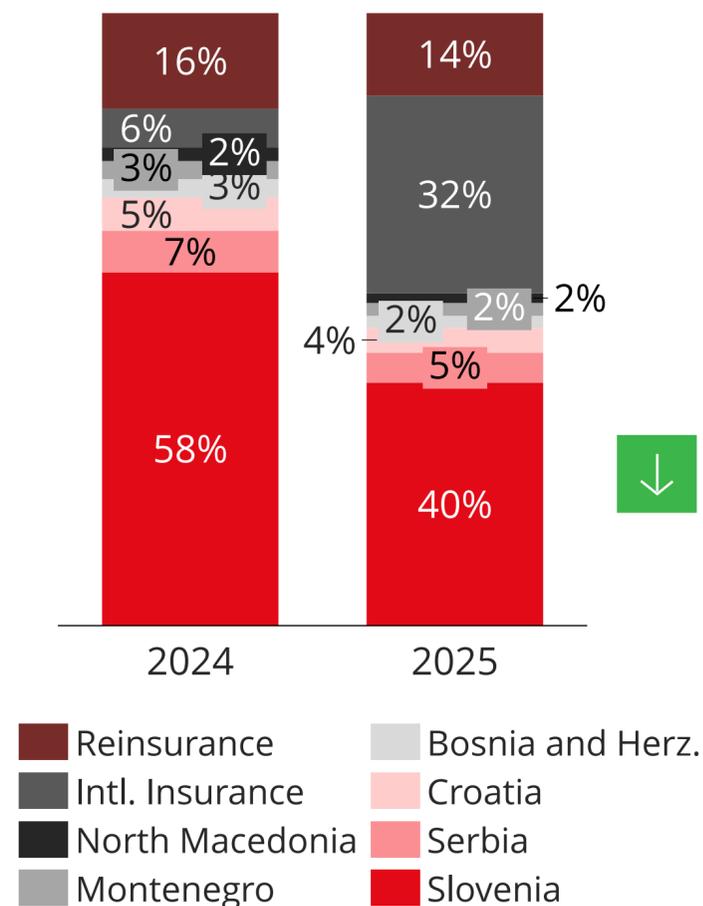
Total Business Volume by Markets

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 %)



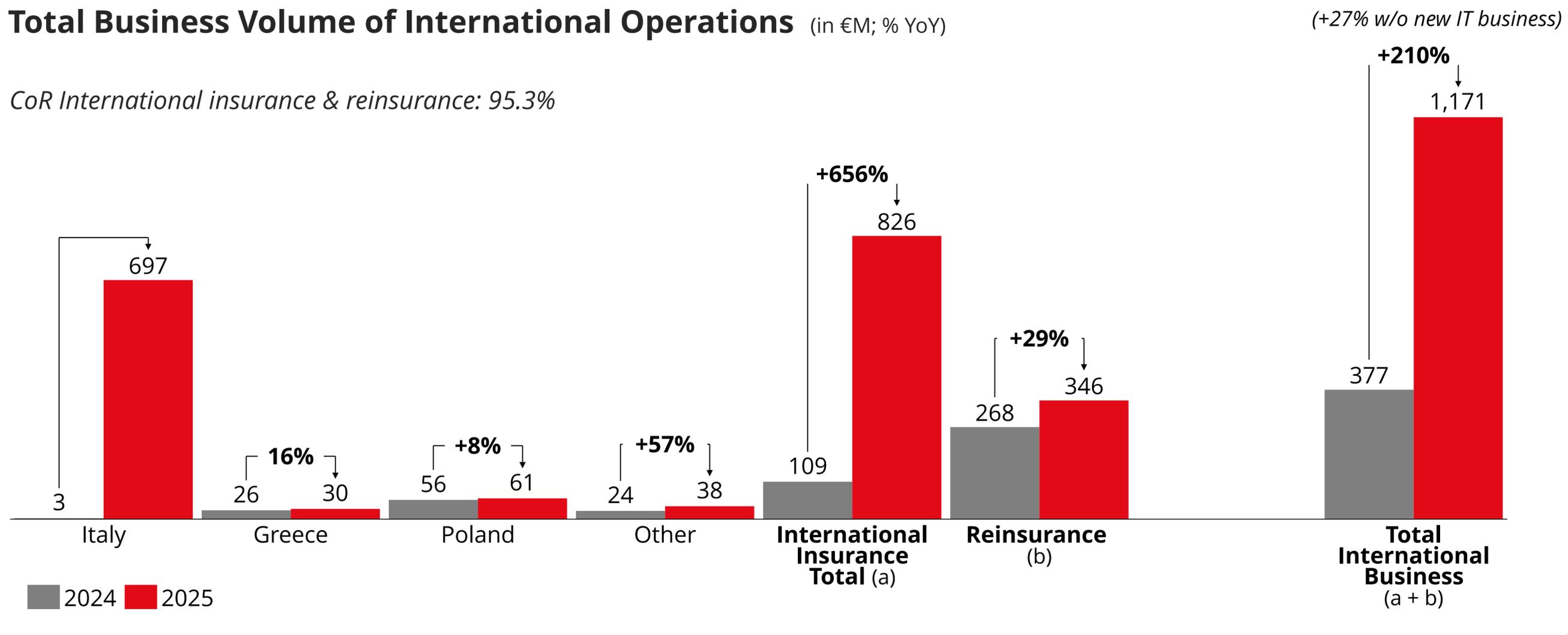


Increased International Business

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%

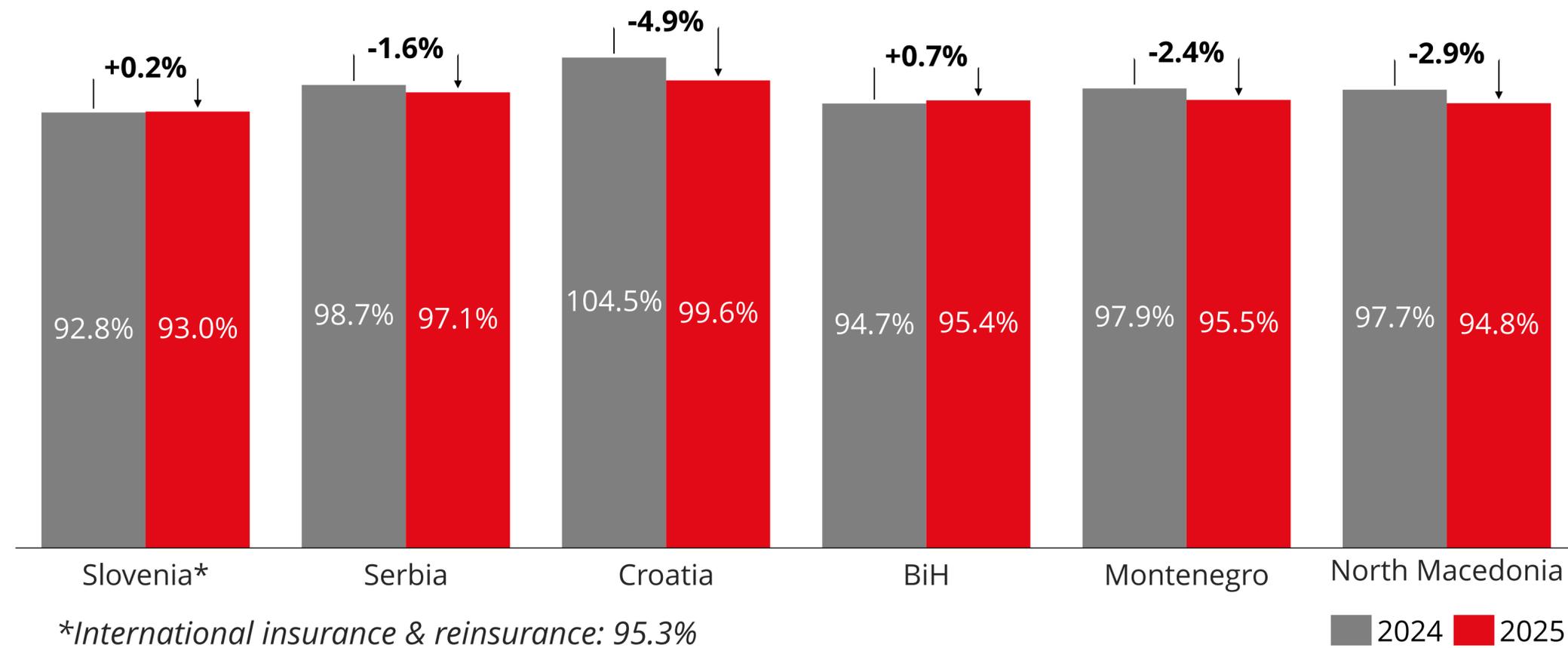




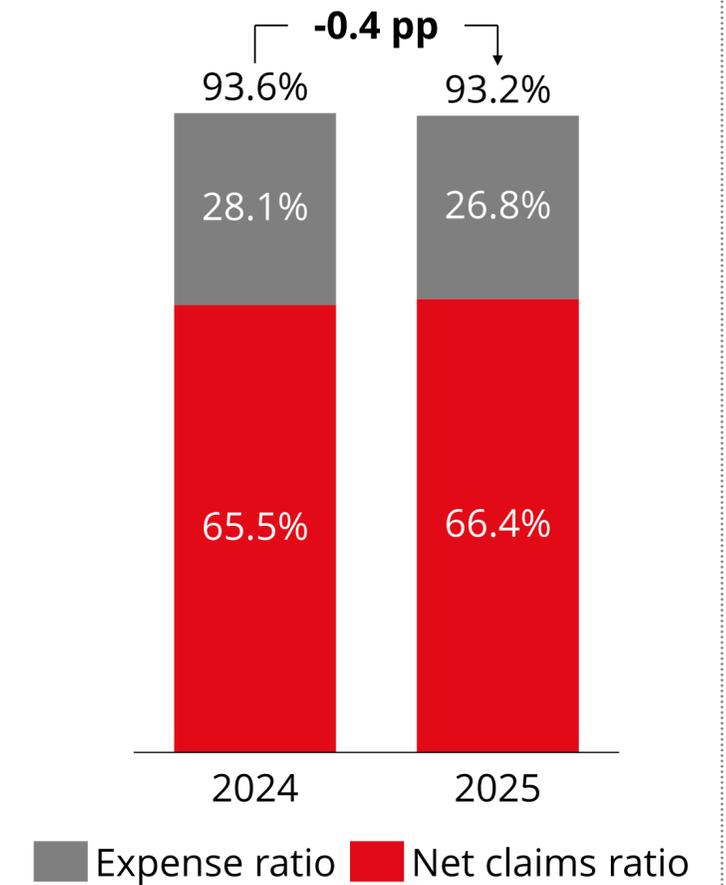
Combined Ratio NL & H by Markets

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

1st 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

8th rank

MONTENEGRO

32.7% (-1.9 p.p.)

Market Share

1st rank

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

BOSNIA & HERZEGOVINA

7.3% (-1.0 p.p.)

Market Share

6th rank

SERBIA

7.7% (9M 2025)

Market Share

5th rank

NORTH MACEDONIA

13.9% (9M 2025)

Market Share

3rd rank

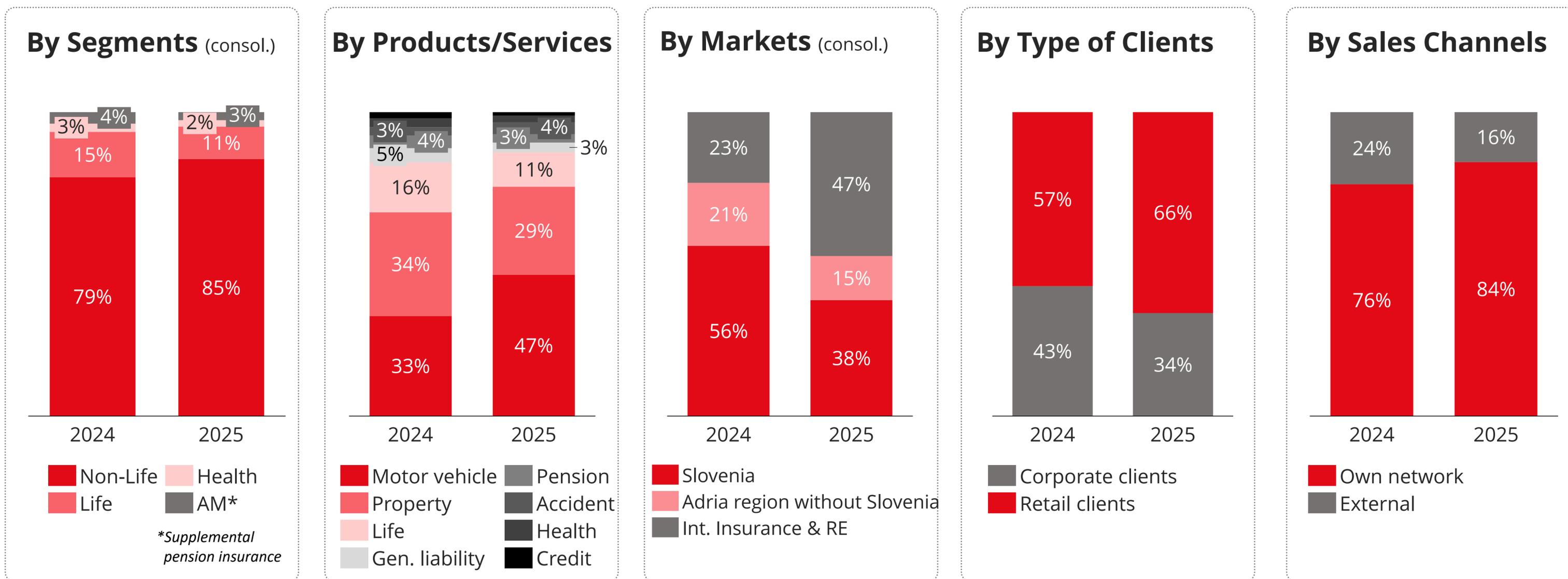
**Data as of 2025*



Well Balanced GWP Structure

Further diversification and internationalization of business.

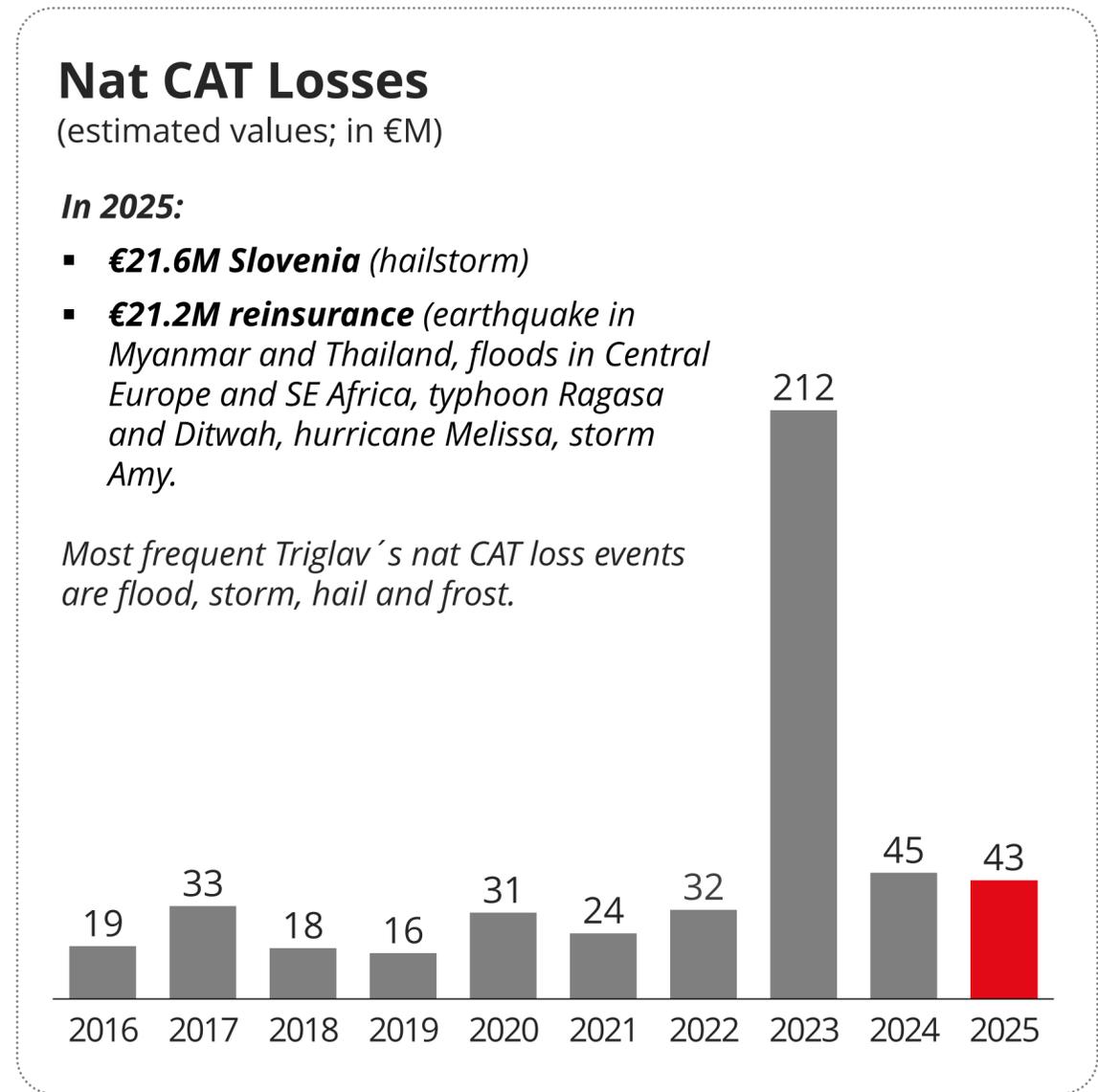
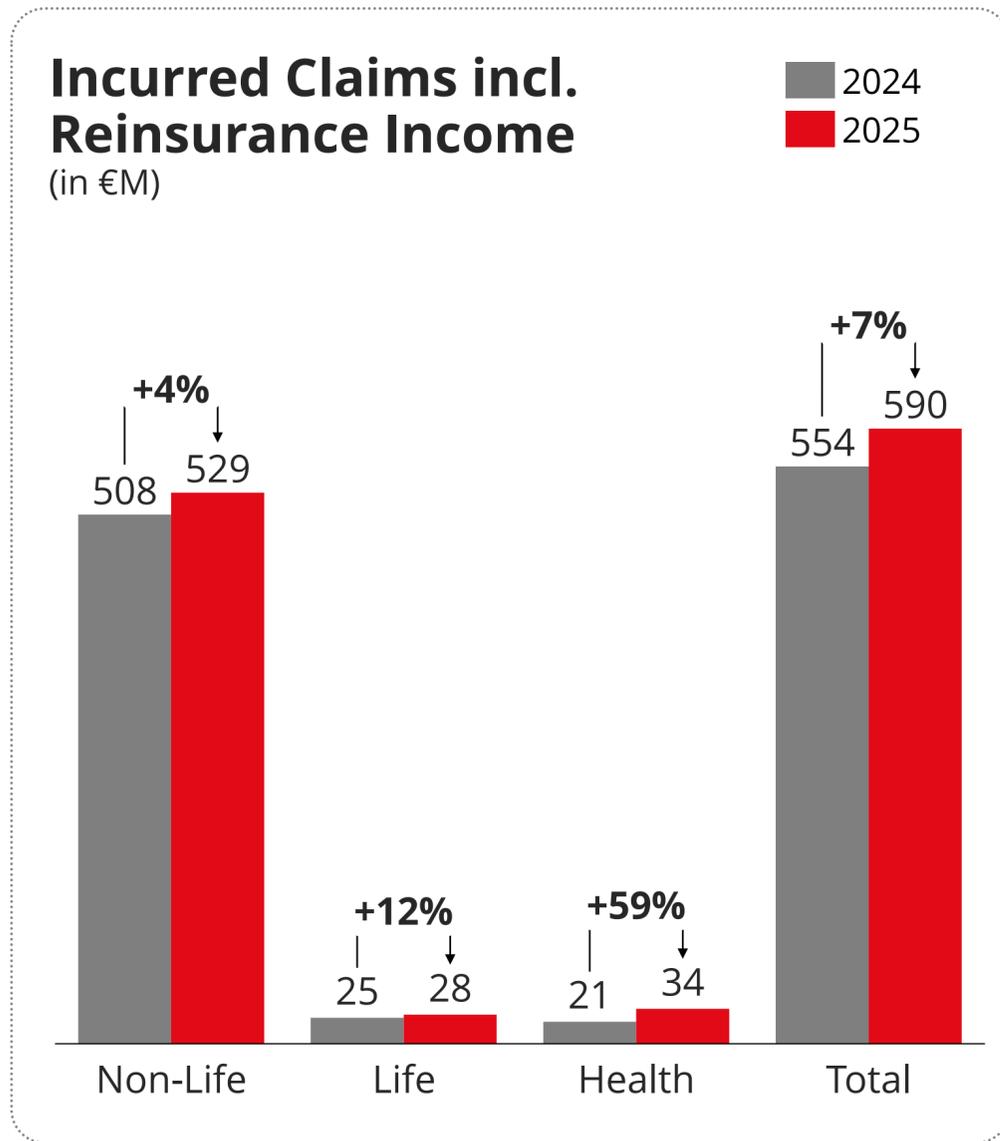
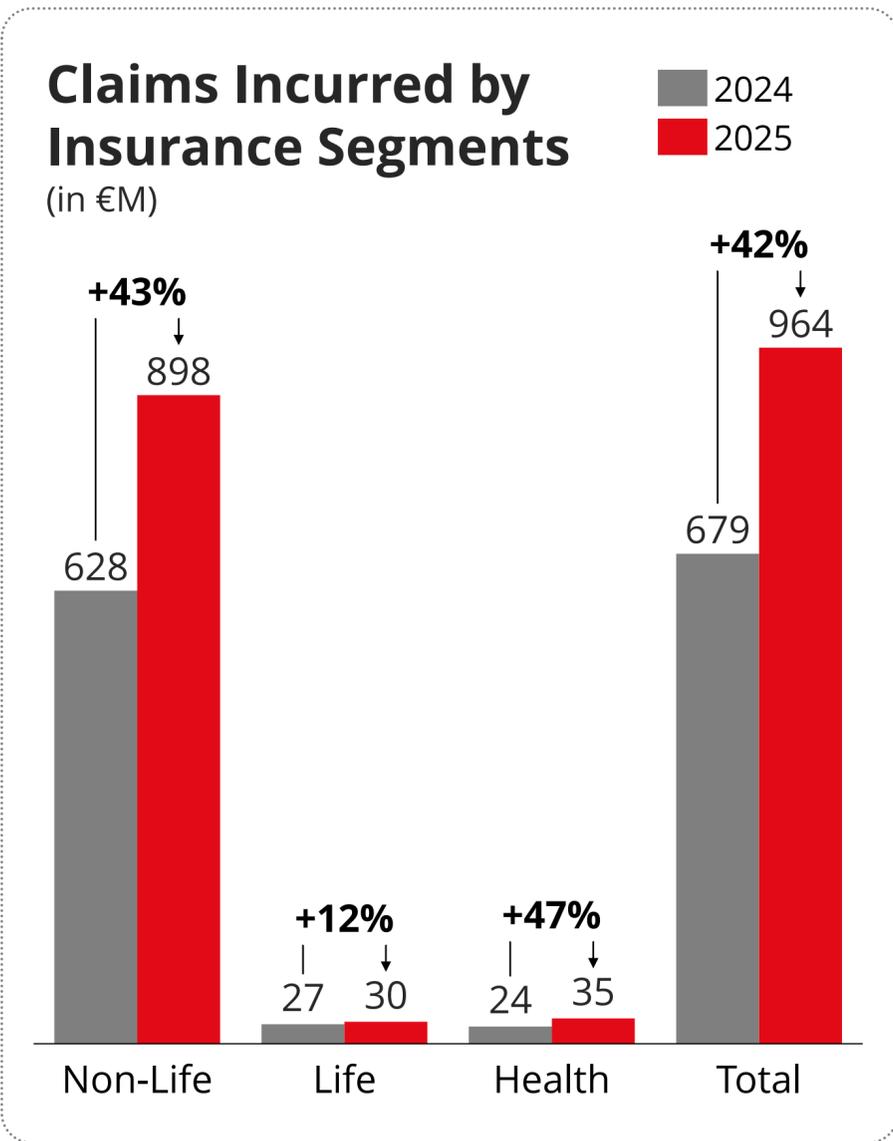
Structure by GWP non-consolidated, RE not included





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
Total (1)	2,752.8	2,487.7	111
Unit-linked life insurance contract investments (2)	749.6	678.9	110
Financial investments from financial contracts (3)	802.5	739.5	109
Total (1+2+3)	4,304.9	3,906.1	110

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
Total return on financial investments (1)	61.9	61.7
Gains/losses and impairments of investments in associates (2)	4.7	6.9
Total (1+2)	66.6	68.6
Rate of return on investment without UL	2.6%	3.0%

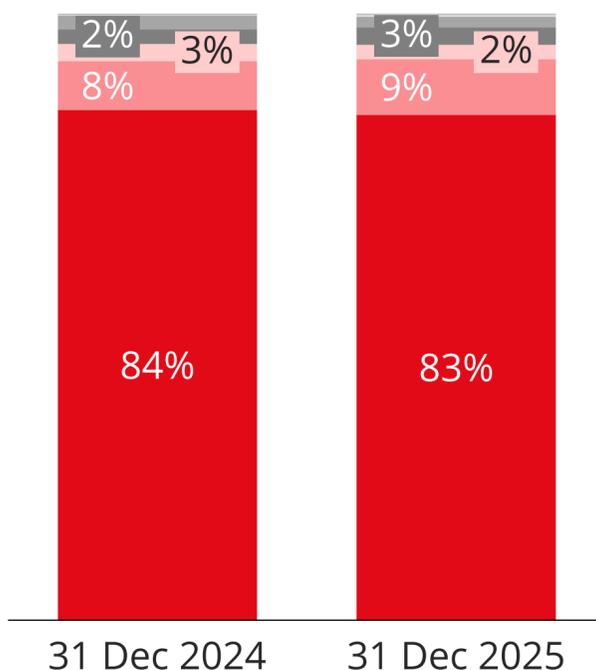
*Calculated using effective interest method



High Quality Investment Portfolio

Portfolio structure

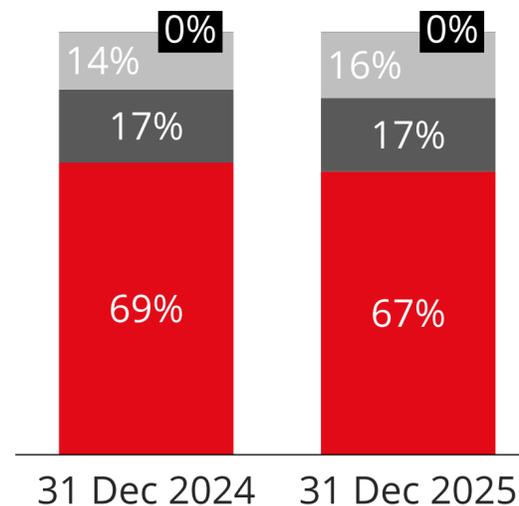
(United-linked products and from financial contracts excluded)



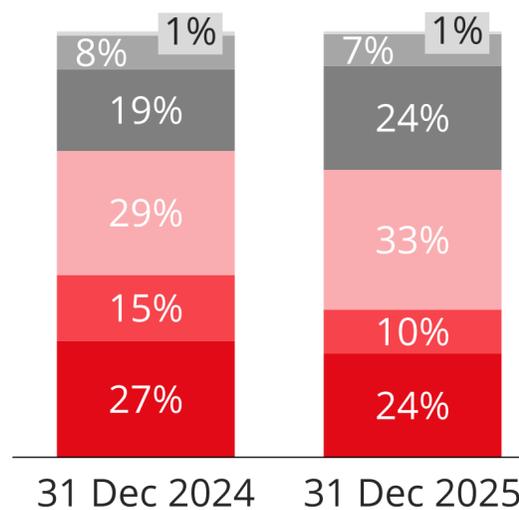
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

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

Debt Instruments



- Structured
- Corporate
- Financial
- Government

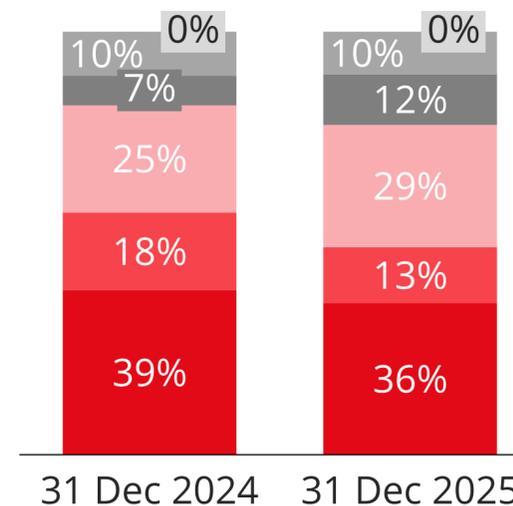


- Not rated
- Below BBB
- BBB
- A
- AA
- AAA

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

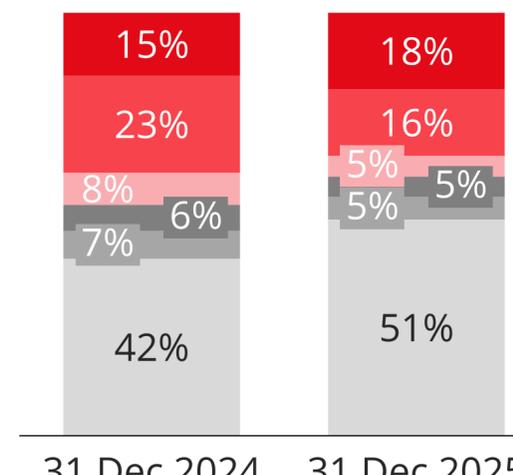
Government Bonds

(Bonds issued by international institutions included)



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

31 Dec 2024 31 Dec 2025



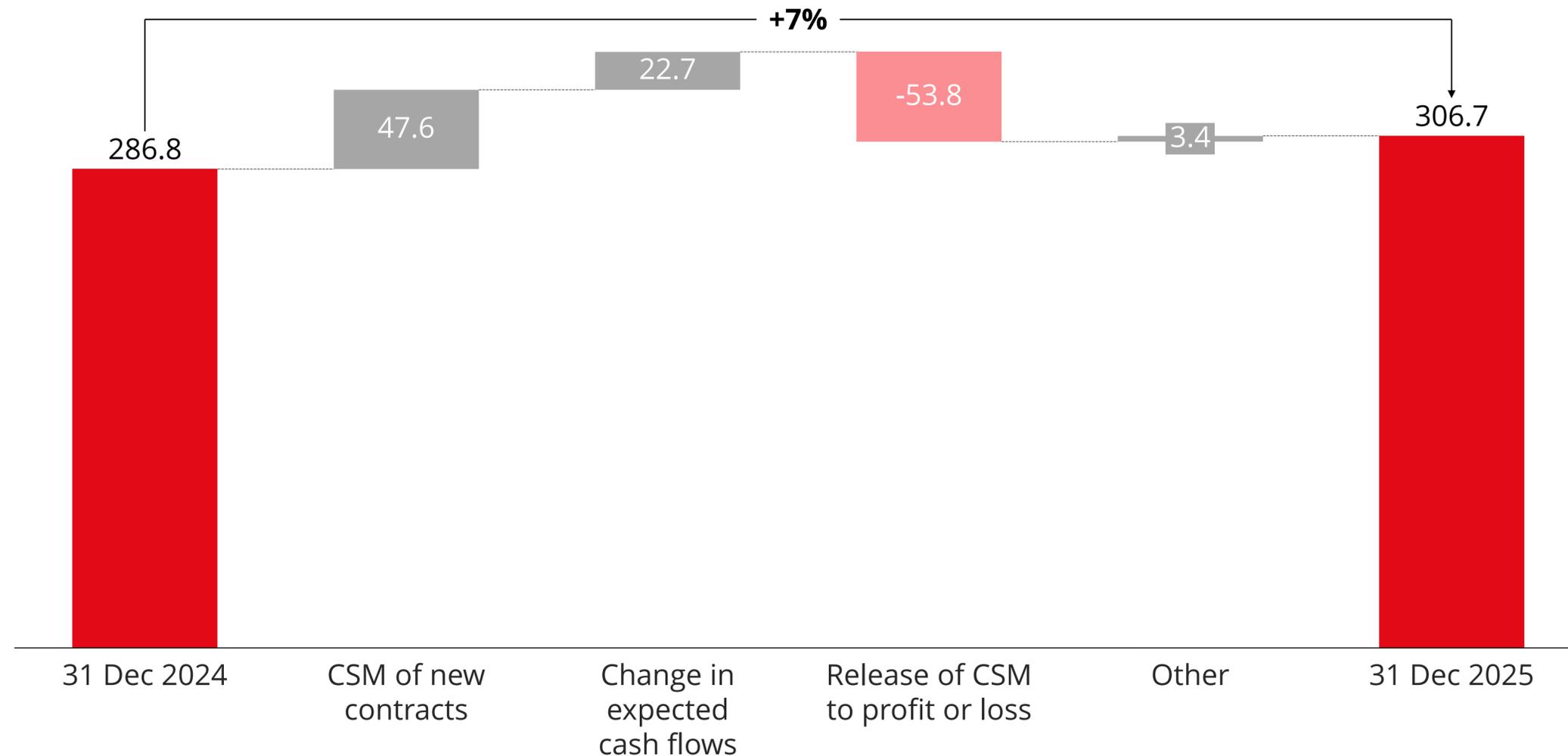
- Int. financial institutions
- Germany
- Slovenia
- Croatia
- France
- Other

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



Development of CSM

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

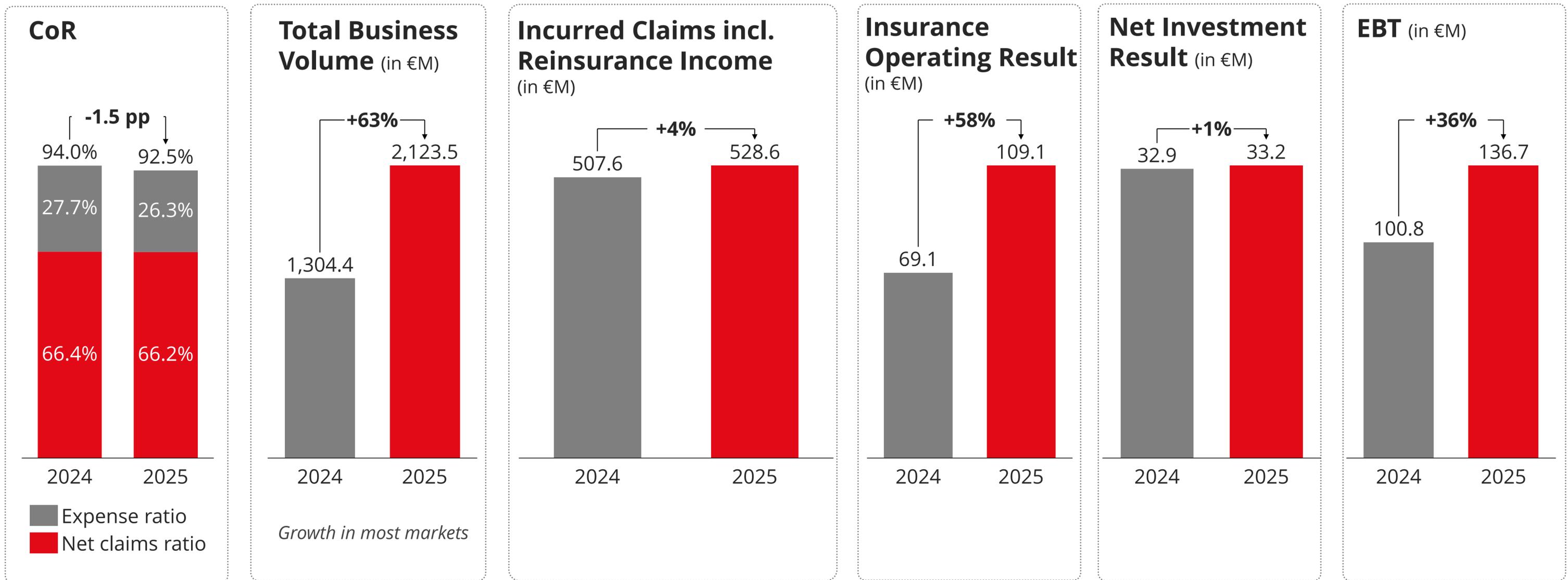


Contractual service margin (CSM) includes unearned profit that Company expects to earn from insurance contracts. It is calculated based on expected future cash flows (inflows and outflows), taking into account time value of money and risk adjustment.



Segment: Non-Life

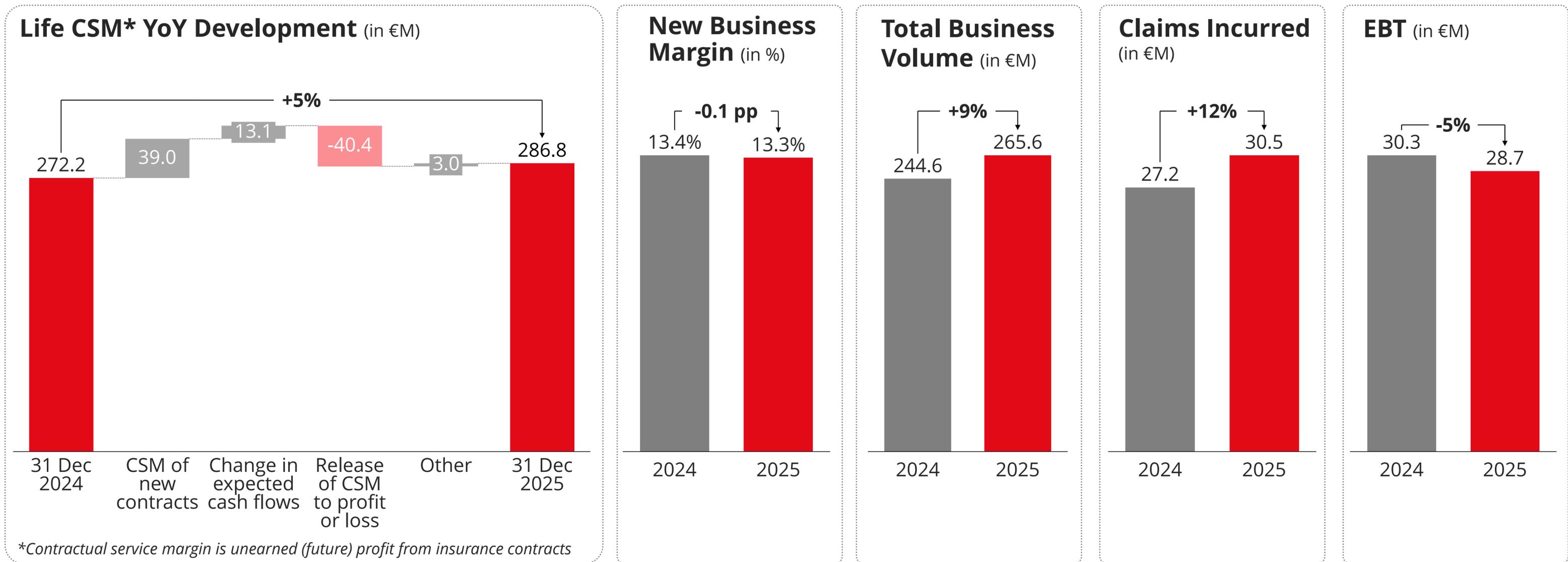
Strong 36% YoY EBT growth, driven by portfolio expansion, higher underwriting profitability, and low CAT losses. Investment result remained at last year's level.





Segment: Life

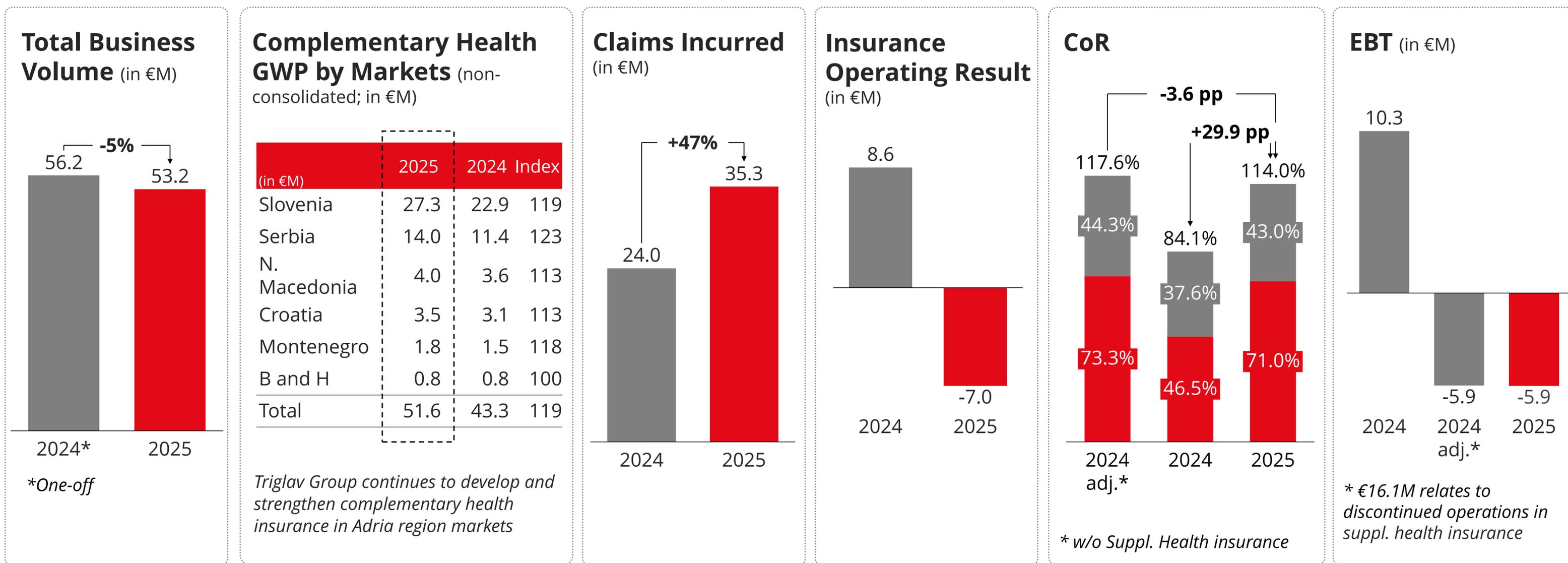
Maintained strong new-business profitability, increased volumes, and delivered strong result





Segment: Health

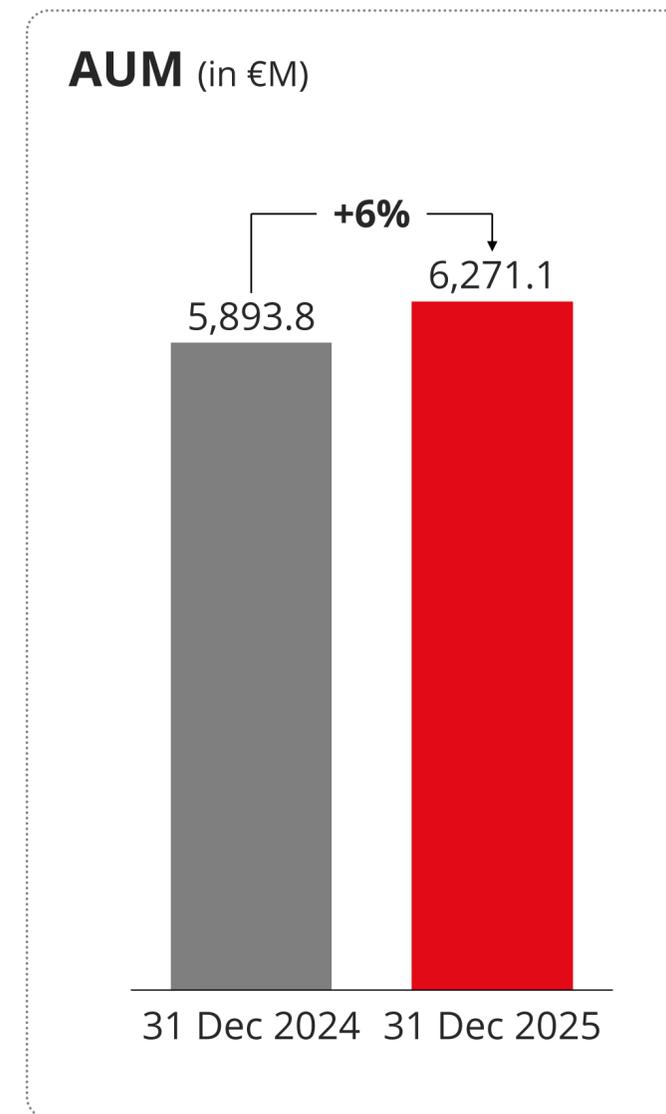
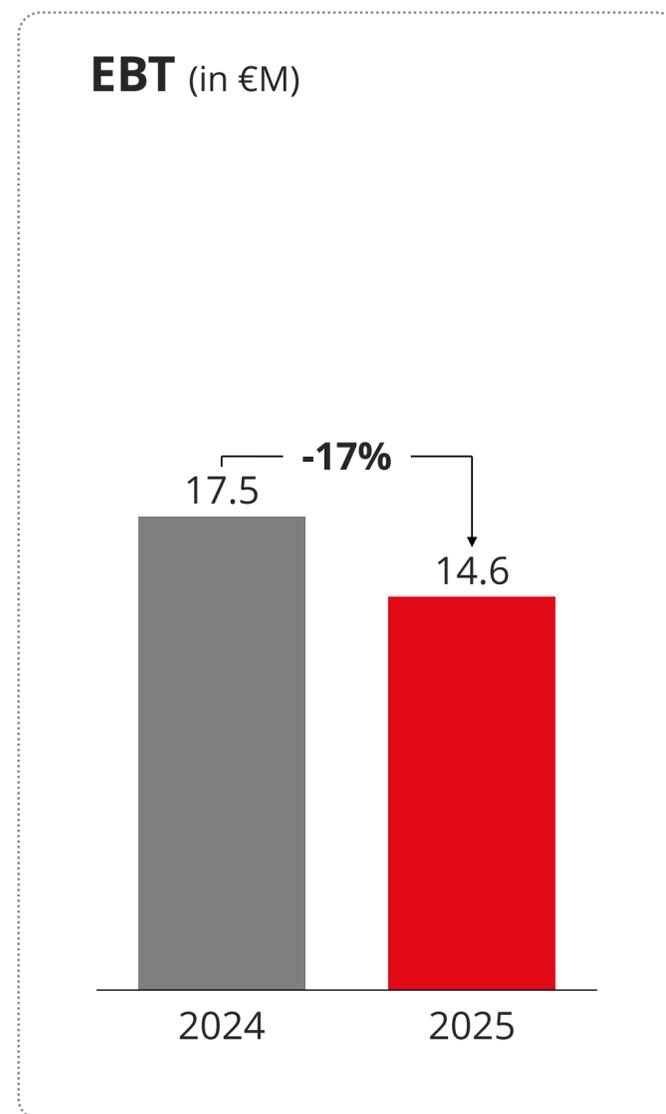
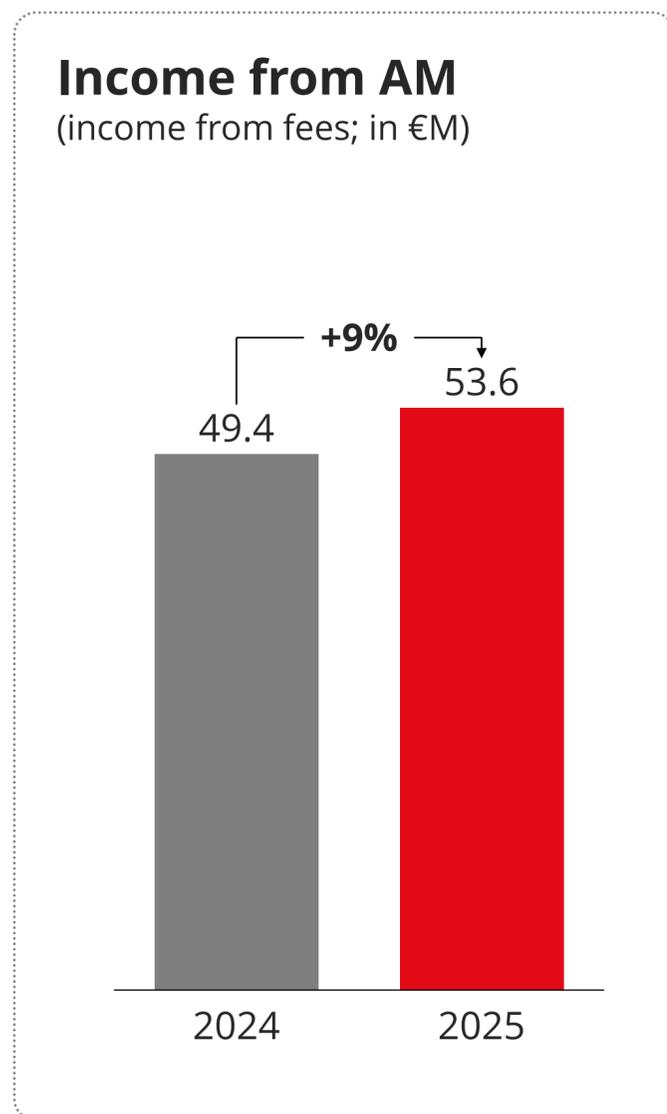
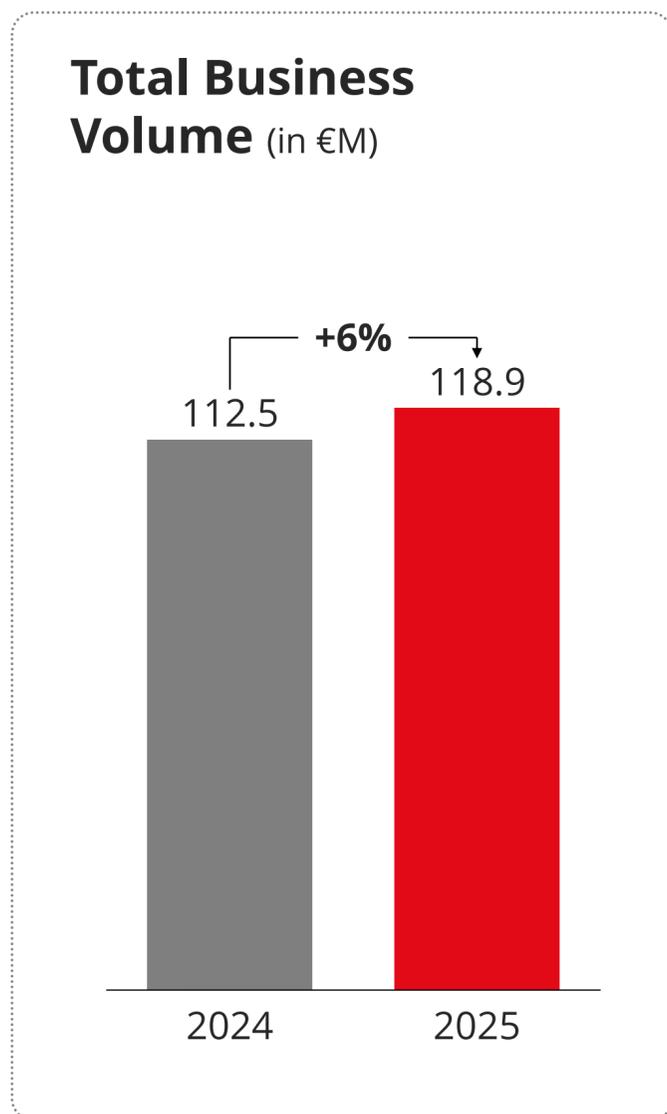
Premium growth across all markets. Expected volatility in business performance due to current low business volume and high growth rates





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
Unit-linked life insurance assets (2)	749.6	678.9	110	
Financial instruments from financial contracts (3)	802.5	739.5	109	Net inflow Impact (a)
Total (1+2+3)	4,304.9	3,906.1	110	677.3
Assets under management (mutual funds, etc.) (4)	1,966.2	1,987.6	99	Net market Impact (b)
Total (1+2+3+4)	6,271.1	5,893.8	106	Total (a+b)
				792.9
				AUM as of 31 Dec 2025
				3,062.8



2025 Performance at a Glance

P&L Highlights (in €M)	2025	2024	Index
Total business volume (1+2)	2,561.2	1,717.6	149
<i>Gross written premium (1)</i>	2,475.0	1,622.3	153
<i>Other income (2)</i>	86.1	95.4	90
Insurance operating result (a)	122.5	97.5	126
<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 & 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	
Net Investment result (b)	44.8	49.0	91
Result from non-insurance operations (c)	6.8	12.5	54
Earnings before tax (a+b+c)	174.1	159.0	109
Net earnings	136.7	131.4	104
Other comprehensive income	15.4	6.3	243

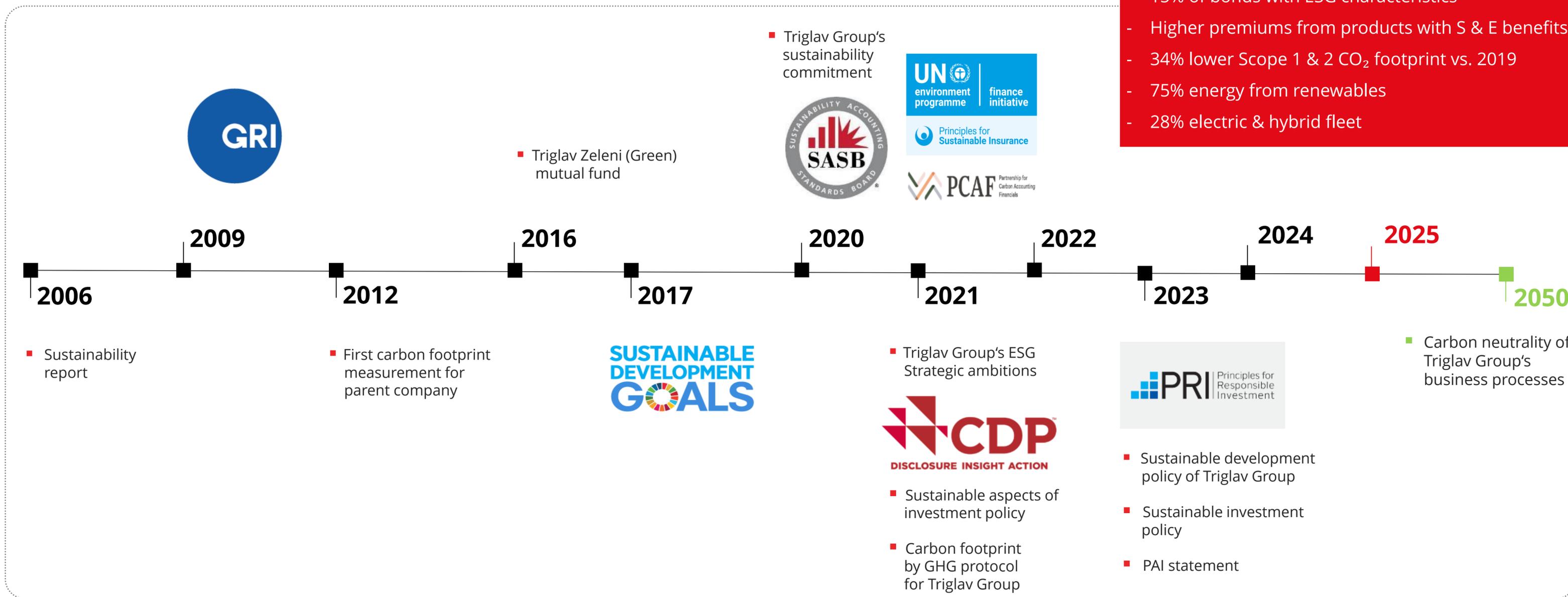
Financial position indicators (in €M)	31 Dec 2025	31 Dec 2024	Index
Balance sheet total	5,436.0	4,538.3	120
Equity	1,078.1	989.0	109
Asset under management (AUM)	6,271.1	5,893.8	109
Contractual service margin (CSM)	306.7	286.8	107
Number of employees	5,155	5,204	99
Number of employees FTE	5,037	5,089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

Key performance indicators	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/>



The image is a composite. On the left, there is a large, dark, abstract graphic with a circular, ripple-like pattern. A solid red square is positioned in the top-left corner. The main part of the image is a photograph of a mountain range. In the foreground, a hiker in a pink jacket is seen from behind, walking on a rocky path. Further up the path, another hiker in dark clothing is visible. The background shows a vast mountain range under a hazy, golden sky, suggesting a sunrise or sunset. The overall tone is adventurous and scenic.

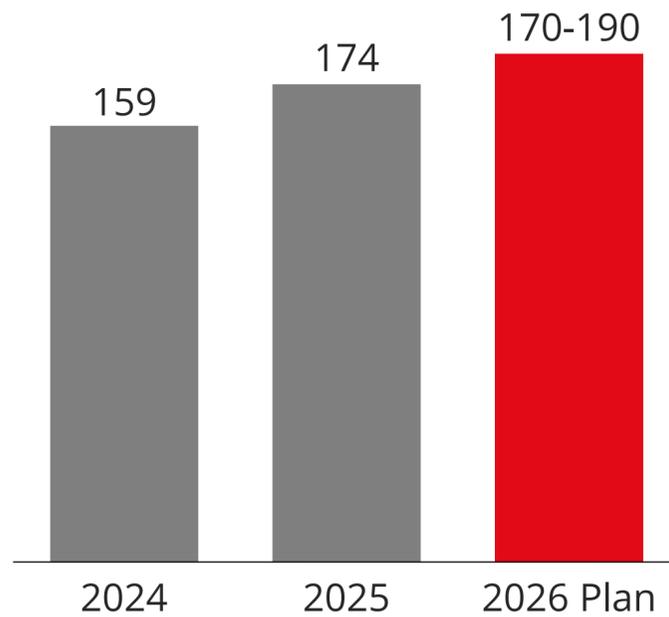
2026 Outlook



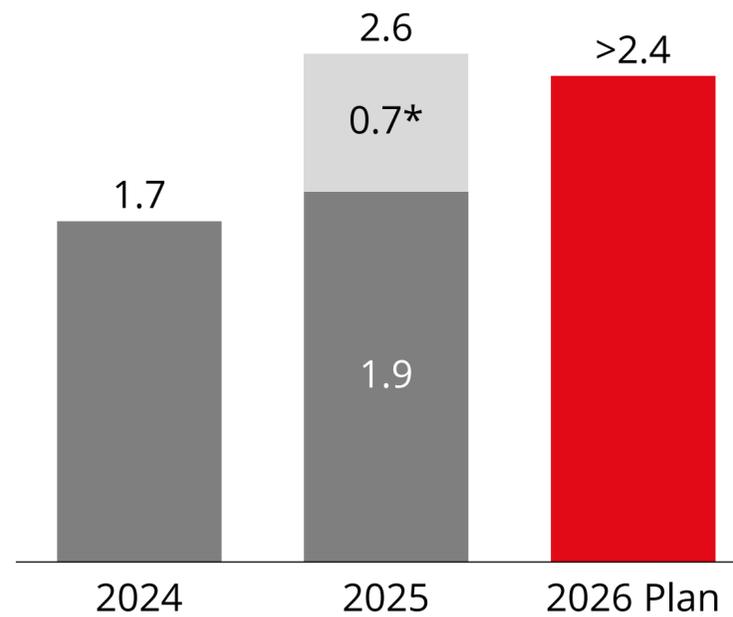
2026 Outlook

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

Earnings Before Tax (in €M)

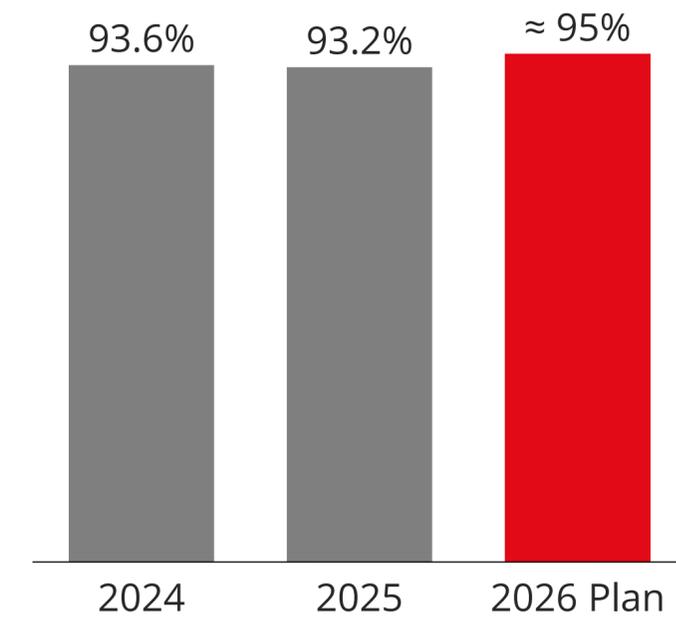


Total Business Volume (in €B)



**New Italian business*

Combined Ratio NL & Health (in %)





Triglav Group Strategy until 2030



Triglav Group Ambitious 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 build a safer future

 **Vision** We are international insurance-financial group

 **Values** Responsiveness, simplicity and reliability

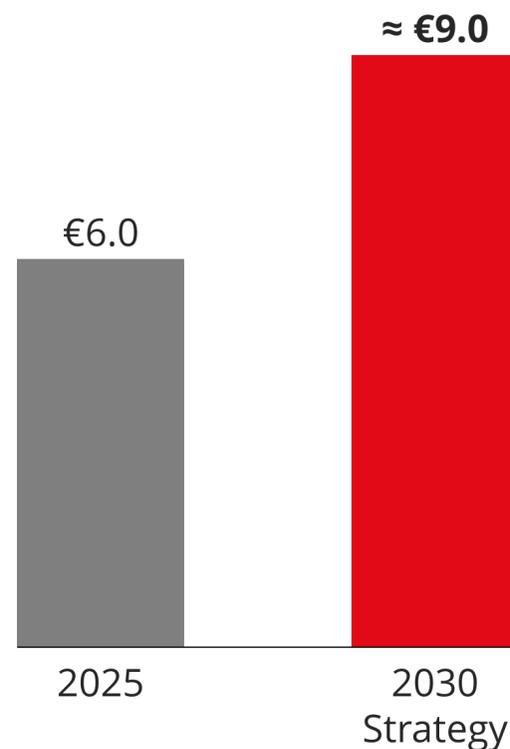
Top Strategic Initiatives Supporting Strategic Ambitions

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



Strategy until 2030: Delivering Value to Shareholders

Ambitious EPS Growth



50%

Returned to shareholders¹

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 – 2030²

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.



Strong Strategic Progress in 2025

Growth & Internationalization



- **EBT** +9% YoY
- **TBV** +49% YoY
- 60% of business generated **outside Slovenia**
- **AuM** +6% YoY

Best customer experience



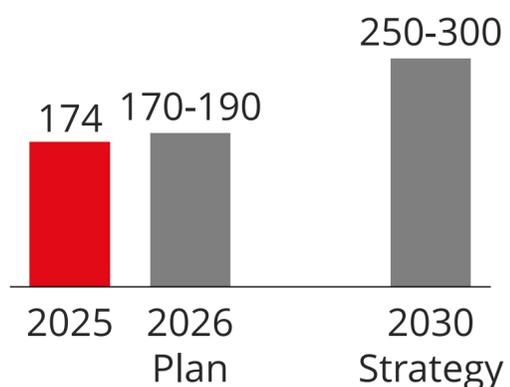
- **High client satisfaction (NPS 77)**
- **New & improved products** (i.e. digital Triglav Direkt, cyber insurance for bank clients, upgraded dental ins. products, expended Triglav Health Centre services)
- **Progressing our ESG ambitions**

Agile and efficient organisation

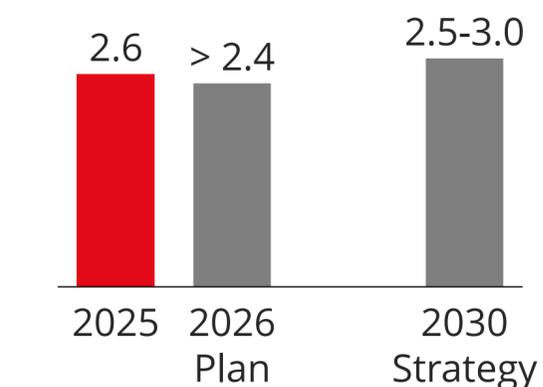


- **Continued digital transformation** (i.e. upgraded i.triglav; AI-driven process automation; automated major parts of claims reporting; launched modern Triglav Investments app; strengthened cyber resilience and data-analytics capabilities)
- **Cost & process optimisation** (i.e. optimised pension AM)
- **High employee satisfaction and engagement** (regular ORVI survey)

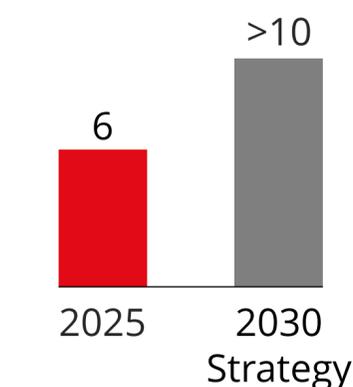
Earnings before Tax (in €M)



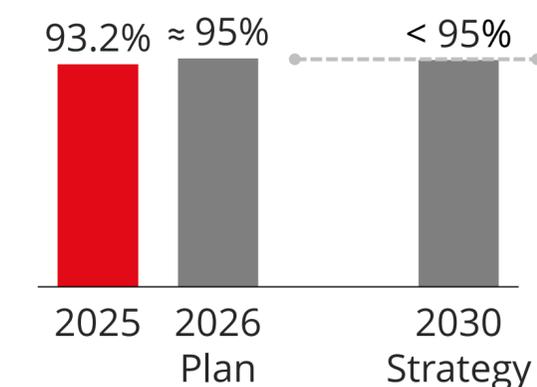
Total Business Volume (in €Bn)



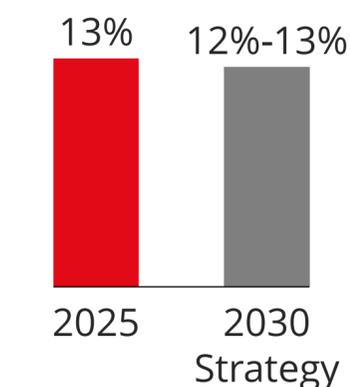
AuM (in €Bn)



CoR NL & Health



ROE





For more information, please contact

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2026 Financial Calendar

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

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