



Very strong results achieved in 2025; a dividend 7% higher than last year to be proposed to shareholders

The Supervisory Board of Zavarovalnica Triglav approved the Audited Annual Report of the Triglav Group and its parent company for 2025 and, together with the Management Board, proposed a dividend of EUR 3.00 gross per share.

- The Triglav Group delivered very strong results in 2025, with earnings before tax rising by 9% to EUR 174.1 million and net earnings increasing by 4% to EUR 136.7 million.
- Compared to 2024, the Group's total business volume grew organically by 9% to EUR 1,868.3 million, and including the new business from the Italian market, it reached EUR 2,561.2 million (49% growth). The combined ratio Non-Life and Health stood at a favourable 93.2%.
- In addition to delivering strong financial results, the Triglav Group carried out numerous other strategic activities in 2025 – ranging from the development of new products and services and the enhancement of existing ones to its ongoing digital transformation and the pursuit of its sustainability ambitions. These are described in more detail in the published annual report¹, available on www.triglav.eu. Information on the solvency and financial condition of the Group and its parent company is available in separate reports also published on www.triglav.eu.
- The Management Board and the Supervisory Board of Zavarovalnica Triglav will propose to this year's General Meeting of Shareholders to pay a dividend of EUR 3.00 gross per share, or EUR 68.2 million in total, representing 50% of the Group's net earnings for 2025. Based on the current data, this reflects a 4.8% dividend yield on the ZVTG share. In accordance with the financial calendar, the notice convening this year's General Meeting of Shareholders will be published on 23 April 2026, and the General Meeting will be held on 2 June 2026.

Andrej Slapar, President of the Management Board of Zavarovalnica Triglav, commented: *"We are very satisfied with the results achieved in 2025. Business volume increased organically and its share outside Slovenia strengthened. Profitability was achieved in both the insurance and asset management segments, while strong capital adequacy was maintained. In 2026, we will continue to pursue our strategic ambitions to 2030, with earnings before tax planned at EUR 170–190 million and total business volume exceeding EUR 2.4 billion. These ambitions are supported by solid foundations – a well-established brand built over 125 years, high credit ratings, a leading position in the Adria region, an increasingly international business, and a motivated team of more than 5,100 employees. On this basis, Triglav confidently advances its further growth and development."*

¹ The PDF version of the Audited Annual Report of the Triglav Group and its parent company for 2025 is designed in accordance with the MAR Regulation and is unofficial. Pursuant to Commission Delegated Regulation (EU) 2019/815 and paragraph one of Article 134 of the Market in Financial Instruments Act (ZTFI-1), the official version of the report is designed in the ESEF format and published in a separate announcement.



PERFORMANCE HIGHLIGHTS IN 2025

	EUR million		
	2025	2024	Index
Total business volume (1+2)	2,561.2	1,717.6	149
Gross written premium (1)	2,475.0	1,622.3	153
Other income (2)	86.1	95.4	90
Total revenue	1,694.7	1,393.2	122
Insurance operating result (a)	122.5	97.5	126
Insurance revenue	1,608.8	1,298.0	124
State compensation pursuant to the Decree on supplemental health insurance	0.0	11.0	
Claims incurred	964.2	678.7	142
Acquisition and administrative costs incl. non-attributable costs	431.4	370.9	116
Net reinsurance service result	-64.8	-140.9	46
Net other insurance revenue/insurance service expenses	-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
Combined ratio Non-Life & Health	93.2%	93.6%	
Claims ratio Non-Life & Health	66.4%	65.5%	
Expense ratio Non-Life & Health	26.8%	28.1%	
New business margin Life	13.3%	13.4%	
Return on equity	13.2%	14.0%	
Rate of return on investments*	2.6%	3.0%	
	31. 12. 2025	31. 12. 2024	Index
Balance sheet total	5,436.0	4,538.3	120
Equity	1,078.1	989.0	109
Contractual service margin (CSM)	306.7	286.8	107
Assets under management (AUM)	6,271.1	5,893.8	106
Number of employees	5,155	5,204	99
Number of employees (full-time equivalent)	5,037	5,088	99

* Financial investments excluding unit-linked insurance contract investments

PLAN FOR 2026 AND STRATEGIC AMBITIONS TO 2030 *(financial highlights)*

- **Earnings before tax:** EUR 170–190 million in 2026, EUR 250–300 million by 2030.
- **Total business volume:** Over EUR 2.4 billion in 2026 and EUR 2.5–3.0 billion in 2030; **AuM** above EUR 10 billion in 2030.
- **Combined ratio NL & H:** Around 95% in 2026, below 95% in 2025–2030. **ROE** of 12–13% in 2030.
- The Group strives to position itself as a stable, safe and profitable investment for investors. It aims to pay out dividends of approximately EUR 400 million to shareholders over the period 2025–2030, in line with its **dividend policy**, while maintaining its target capital adequacy and ensuring the right conditions for growth and development.

The 2026 business plan and strategic ambitions to 2030 are based on the outlook, expectations about events and circumstances, and forecasts available at the time of their publication. However, actual results, performance and events may differ significantly from these projections.

With its expertise, experience and financial strength, the Triglav Group has been earning the trust of clients and other stakeholders for more than 125 years. It is the largest insurance-financial group in the Adria region and one of the leading groups in Southeast Europe. Its core pillars of operations are insurance and asset management. The Group operates in the Adria region as well as more broadly in international reinsurance and insurance markets, primarily through partnerships with insurance brokerage and agency firms. It employs more than 5,000 people. Its mission is to create a safer future. The Group's main values are responsiveness, simplicity and reliability. Its vision is focused on strengthening its identity and visibility as an international insurance-financial group. Through sustainable operations, it provides a development-oriented environment for employees, maintains strong partnerships, and remains a stable, secure and profitable investment for investors. The parent company of the Triglav Group, Zavarovalnica Triglav, is listed on the Prime Market of the Ljubljana Stock Exchange.



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