



Building a Safer Future

Triglav Group Q1 2026 Results

Investor Presentation



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. Q1 2026 Highlights

2. Q1 2026 Results

3. 2026 Outlook

Highlights



Q1 2026 operations

- **Stable performance despite financial market volatility and CAT**
- **Q1 2026 result supported by higher business volume, partly offset by lower investment result and higher claims (incl. Nat CAT claims)**
 - Resilient earnings (EBT: €49.3m; -9% YoY).
 - **At Q1 2026 confirmation of FY pre-tax earnings guidance (€170-190m)**
 - Strong growth in business volume (+14% YoY)
 - Favorable CoR at 93.0% (88.2% excl. new Italian business)
 - Robust solvency within target range

AGM and dividend proposal

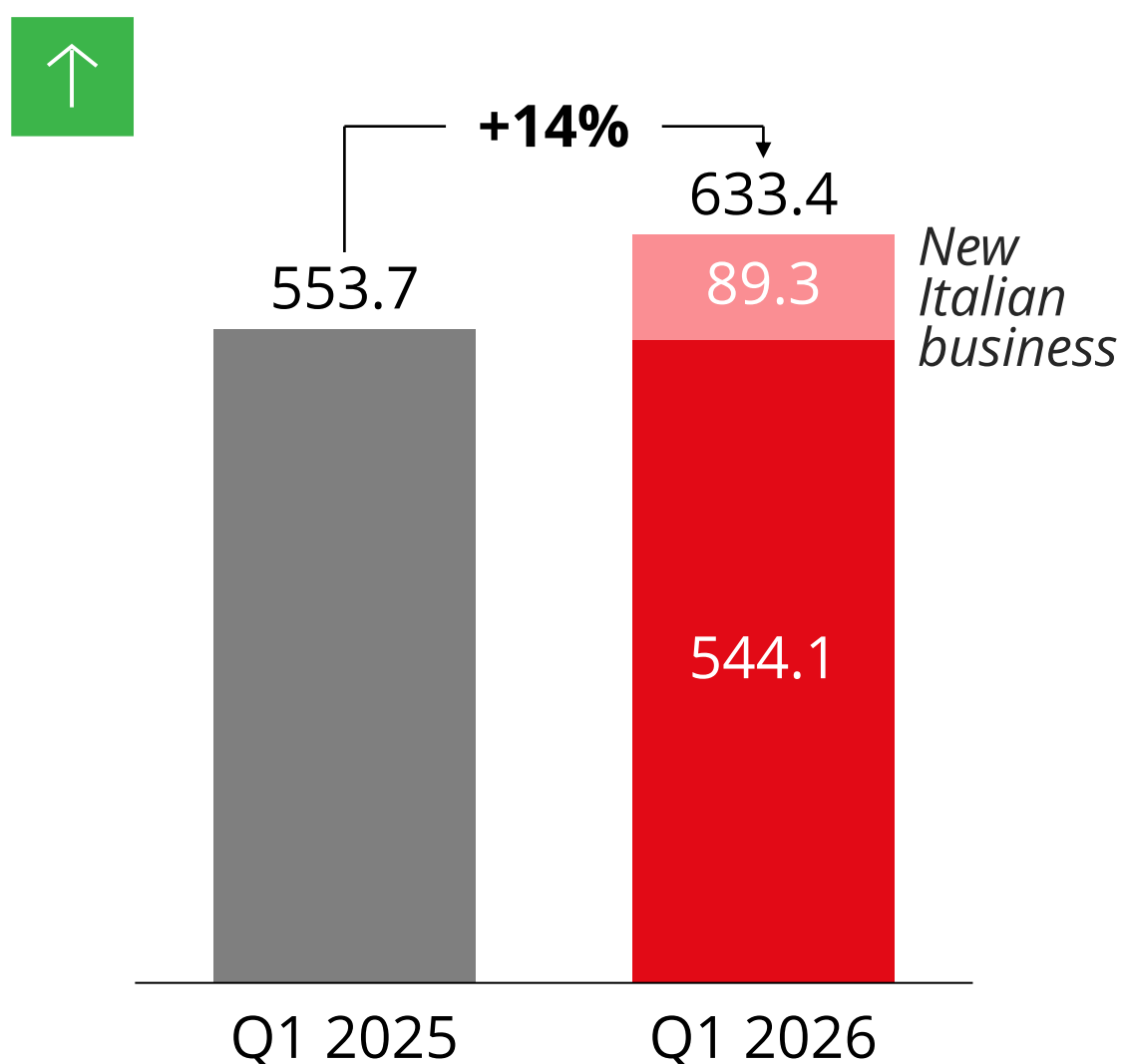
- AGM on 2 June 2026
- Dividend proposal: DPS €3.00 (+7% YoY; 50% payout)



Q1 2026 Key Financials and KPIs

TOTAL BUSINESS VOLUME

(in €m)

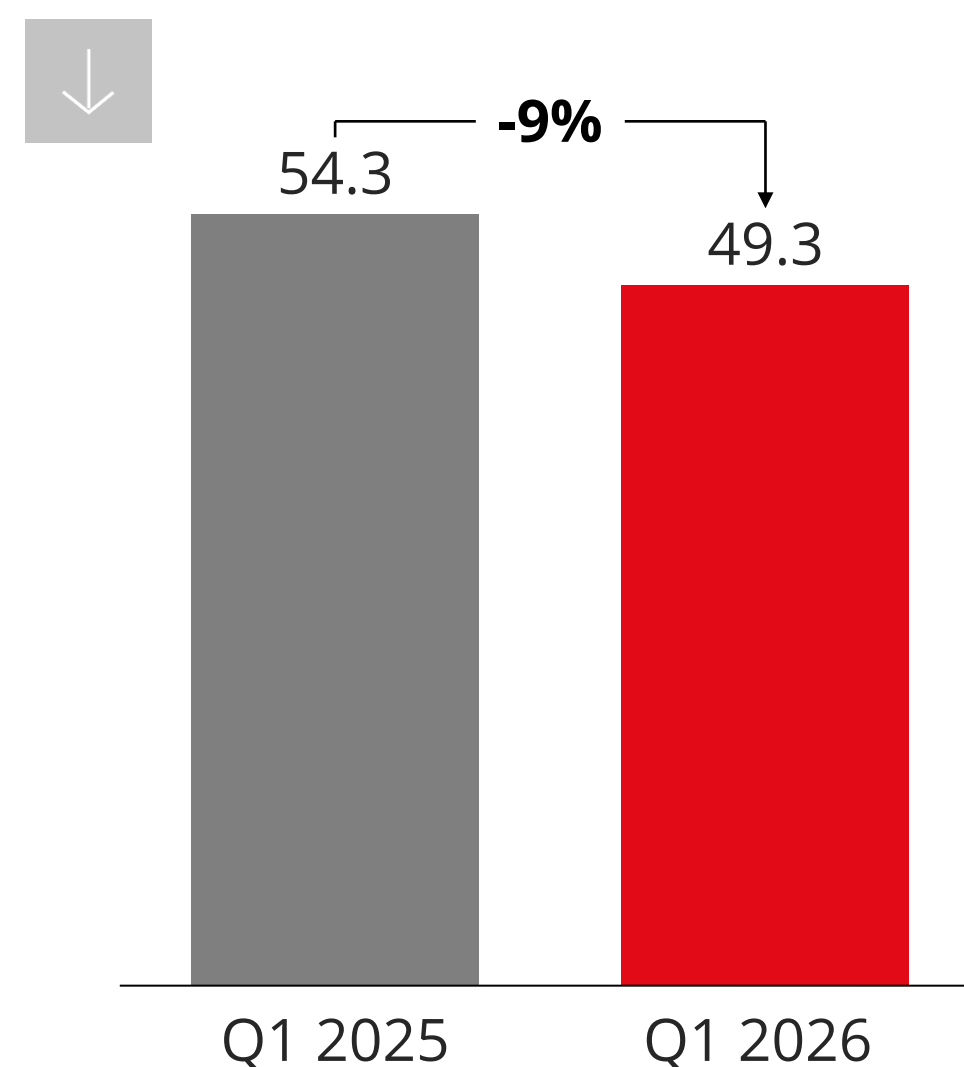


Growth driven primarily by Non-life (+29% YoY), reflecting strong growth in international insurance markets (+257% YoY), and by growth in Health (+14% YoY).

GWP: €612.1m (+15% YoY)

EARNINGS BEFORE TAX

(in €m)

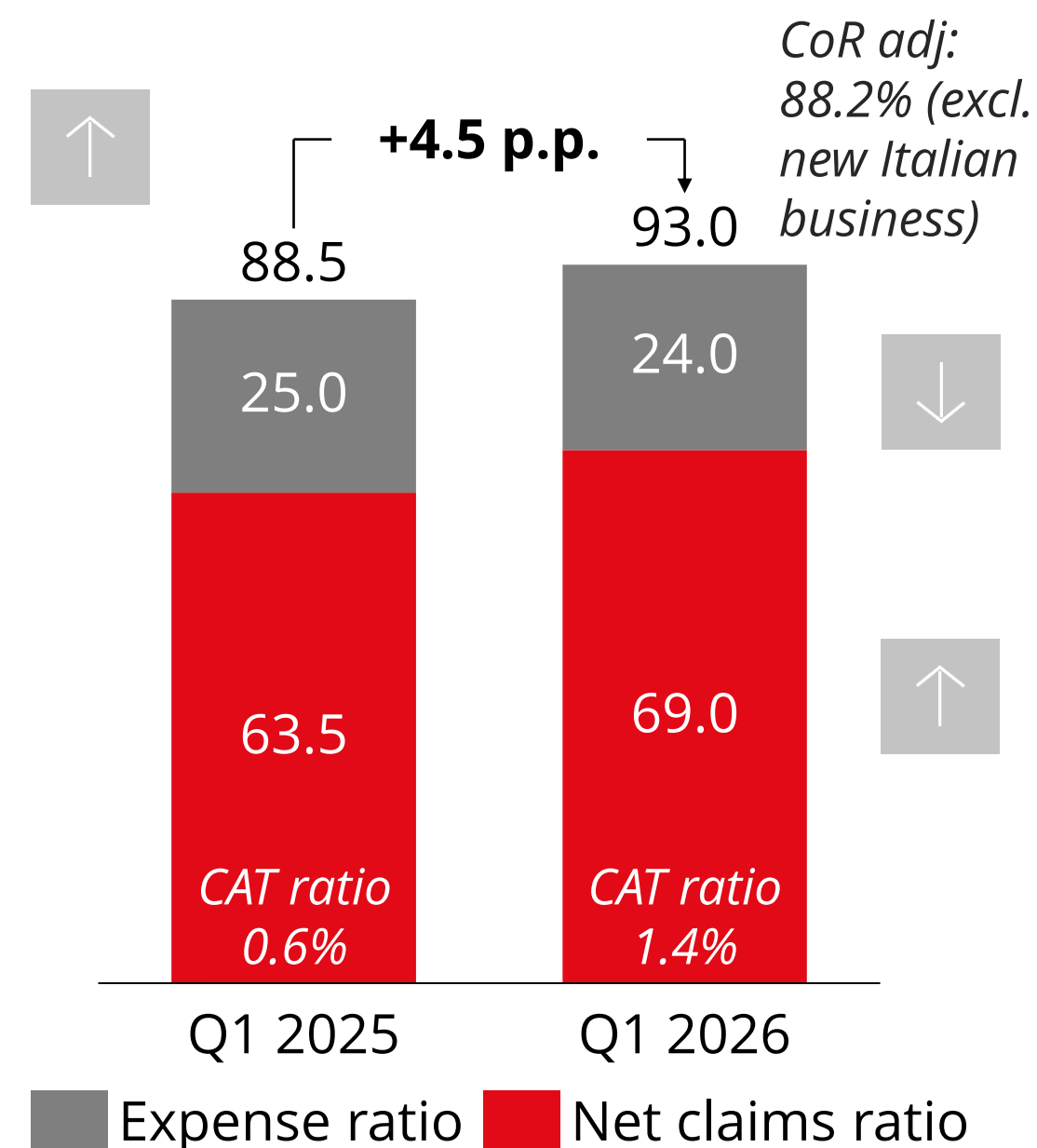


All segments profitable except Health
 Impact of increased claims (incl. Nat CAT claims € -7.1m) and weaker investment result (€-1.8m YoY), driven by mark-to-market revaluations of equity investments

Net earnings: €39.8m (-14% YoY)

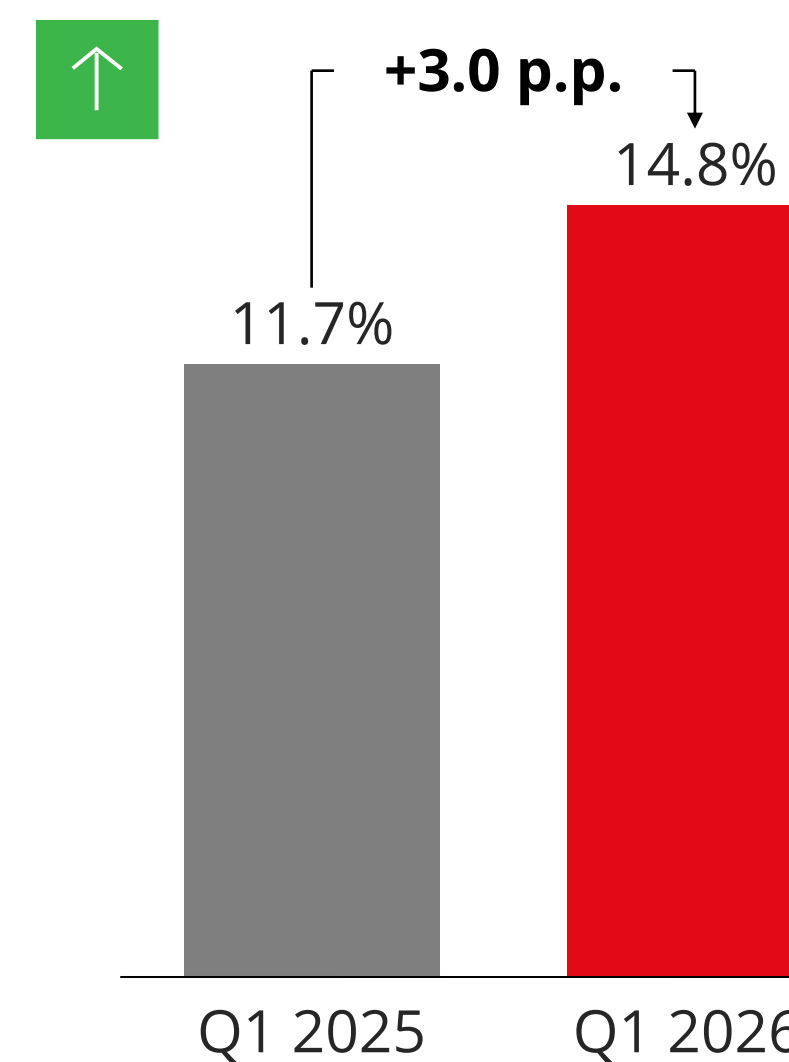
COMBINED RATIO

(in %)



Expense ratio decreased as revenue growth outpaced cost growth
 Net claims ratio slightly up due to changes in international insurance portfolio and higher Nat CAT claims

NEW BUSINESS MARGIN LIFE



We continue to write profitable new business
 New CSM/Total CSM (Life): 4.1% (+0.5 pp YoY)



Robust Financial Stability and Strong Capital Base

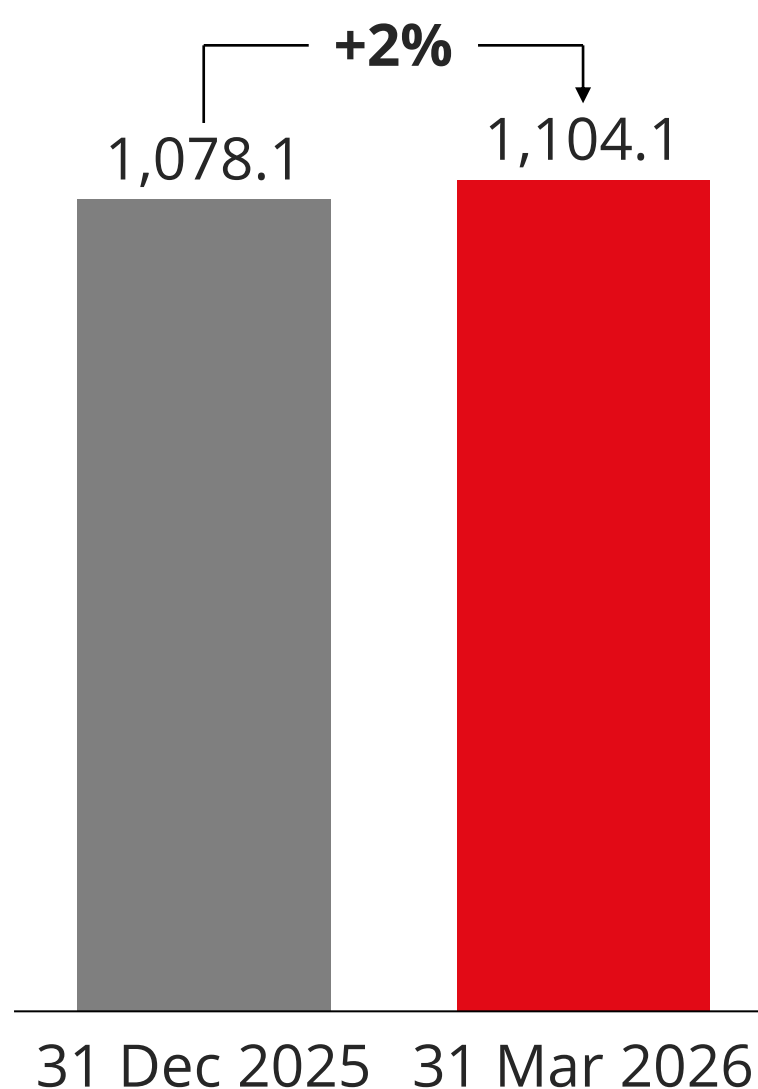


Rating „A+“ / Stable (Upgraded in June 2025)



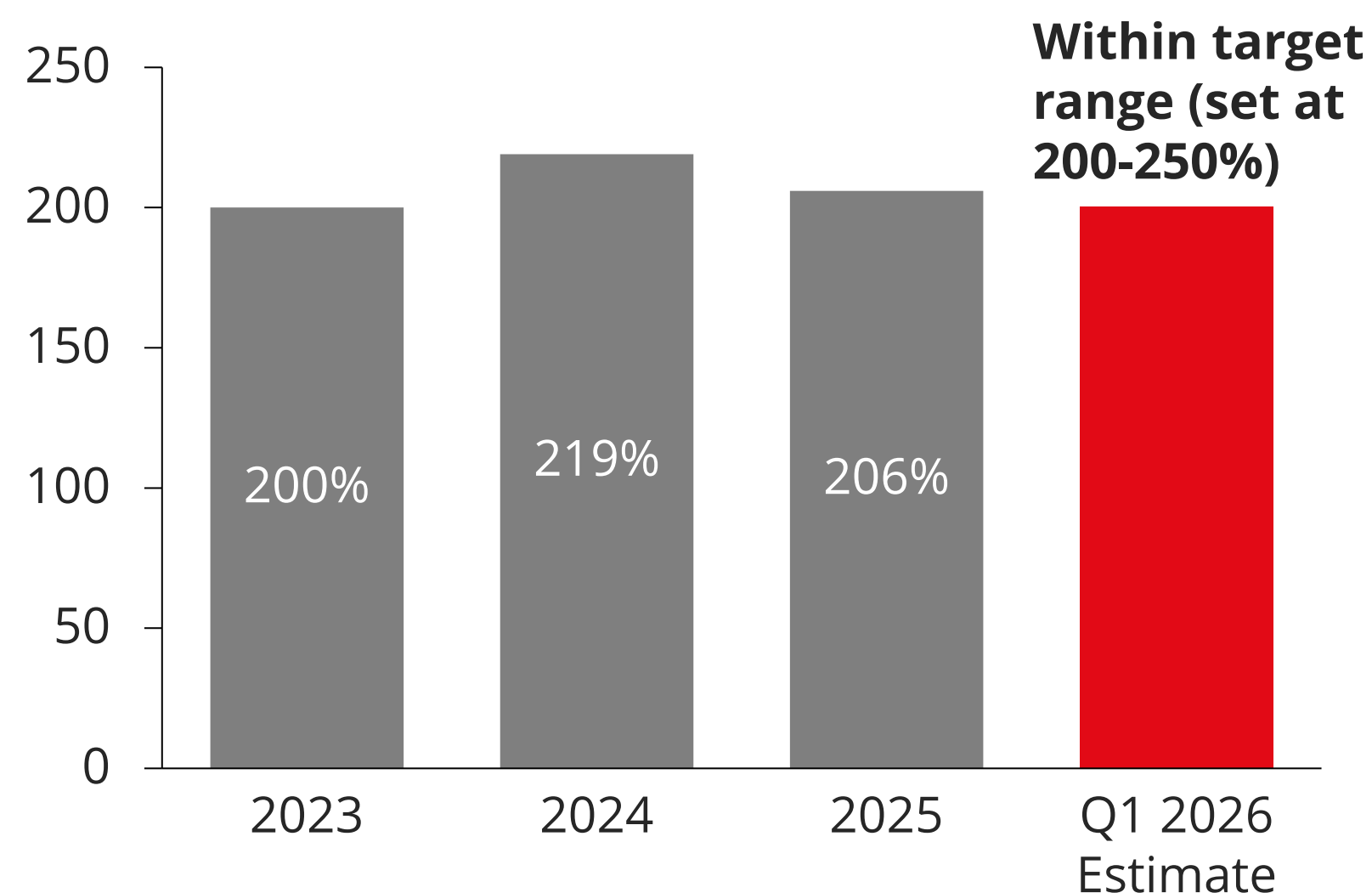
Rating „A“ / Stable (Reaffirmed in October 2025)

Equity (in €m)



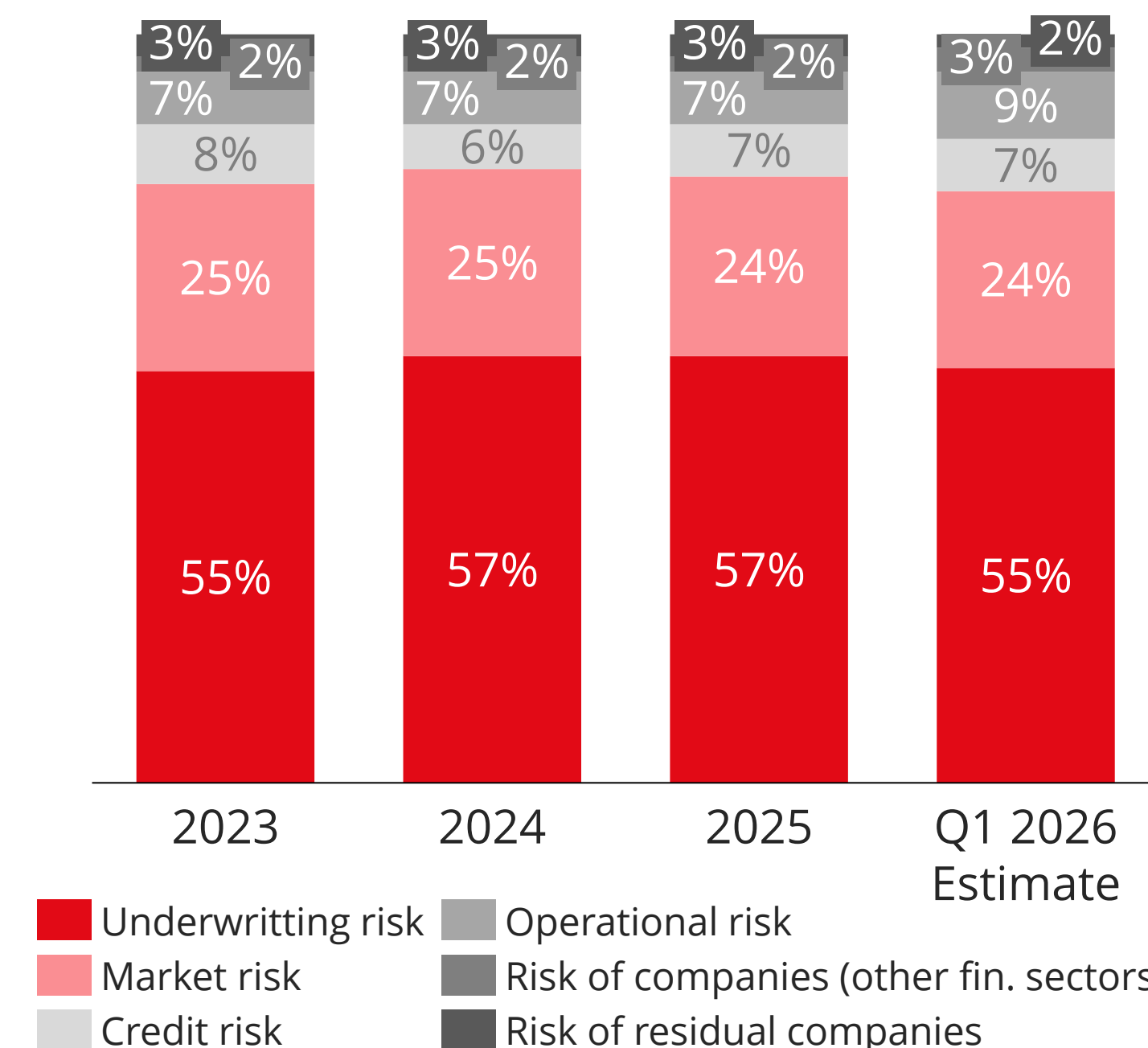
Growth in total equity result of high net earnings (€39.8m) and OCI (€-13.8m).

Solvency Ratio



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

Risk Profile



Minor increase in operational risk and decrease in underwriting risk vs. 2025 YE

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 shows a calm lake reflecting the surrounding green forest and mountains under a bright sky. A large, semi-transparent circular graphic is overlaid on the left side of the image.

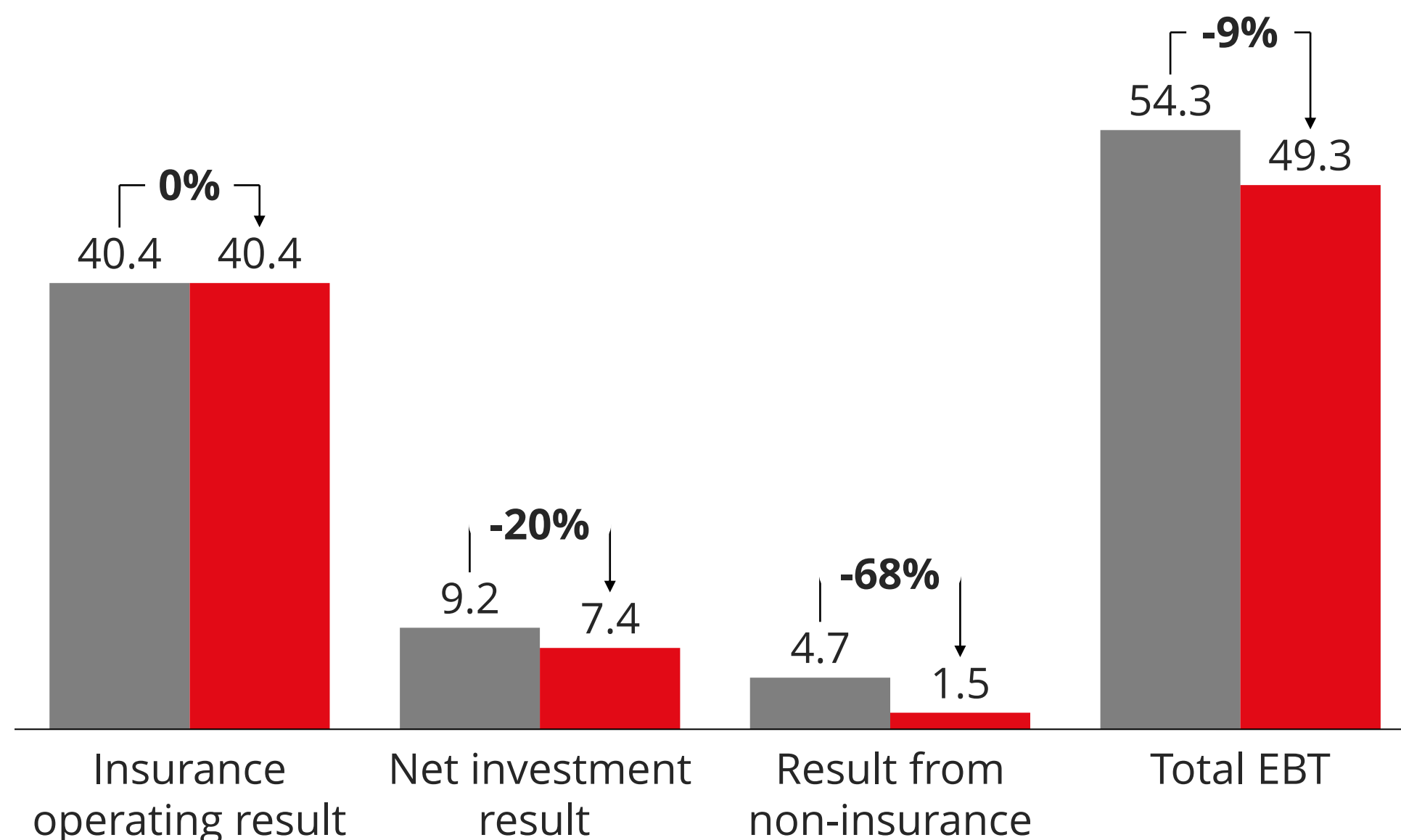
Q1 2026 Results



Resilient Earnings Performance

EBT by Business Lines (in €m)

■ Q1 2025
■ Q1 2026



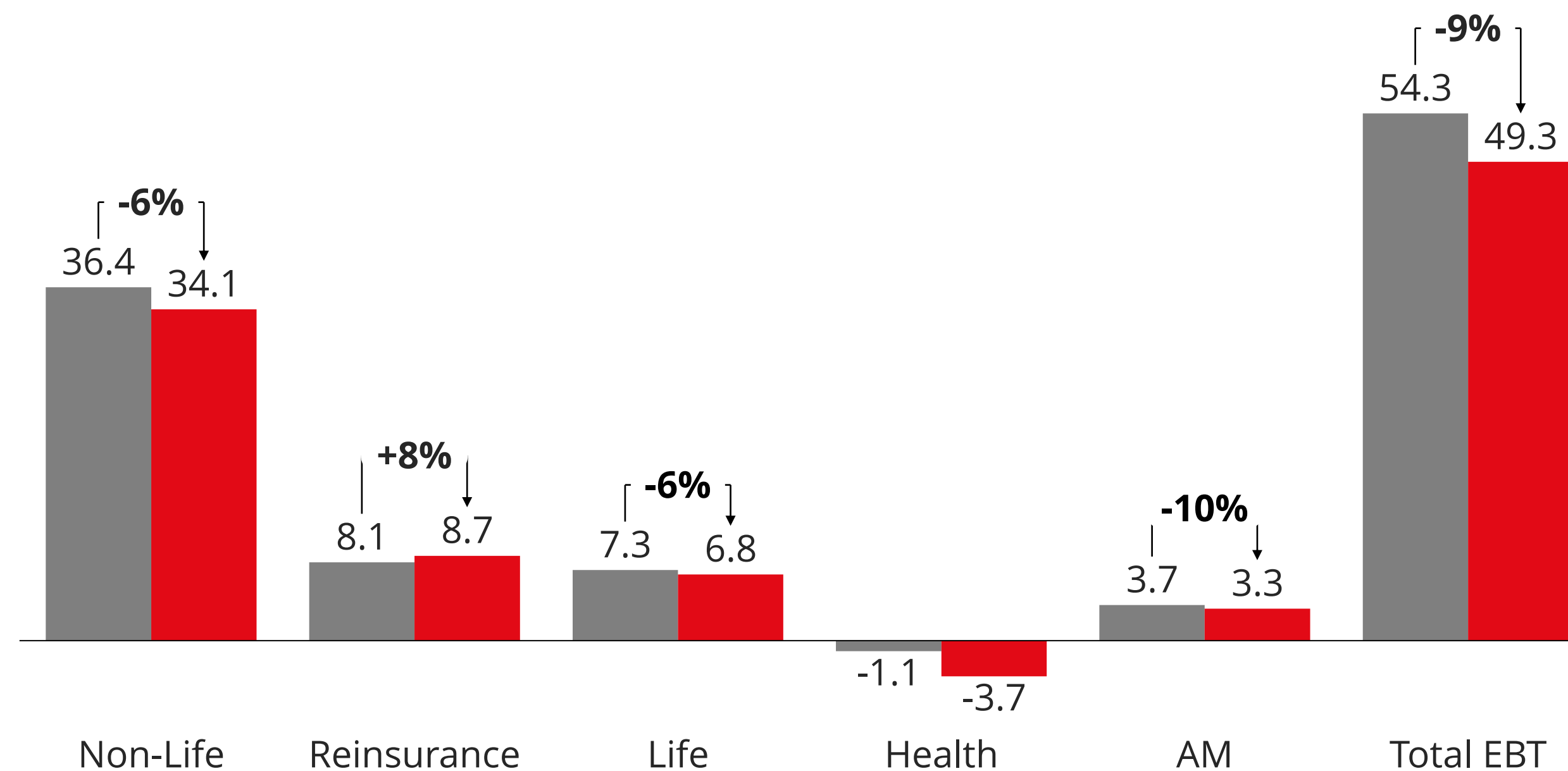
Claims impact mitigated by higher volumes

Higher returns from fixed income portfolio, offset by negative equity revaluation effects

Strong AM operating performance. YoY comparison influenced by real estate disposals and results from associated companies recorded in 2025.

EBT by Business Segments (in €m)

■ Q1 2025
■ Q1 2026



Result slightly impacted by higher claims (incl. Nat CAT claims) and market volatility

Stable profitability & improved earnings

Strong new-business profitability

Premium growth; EBT volatility due to new business model

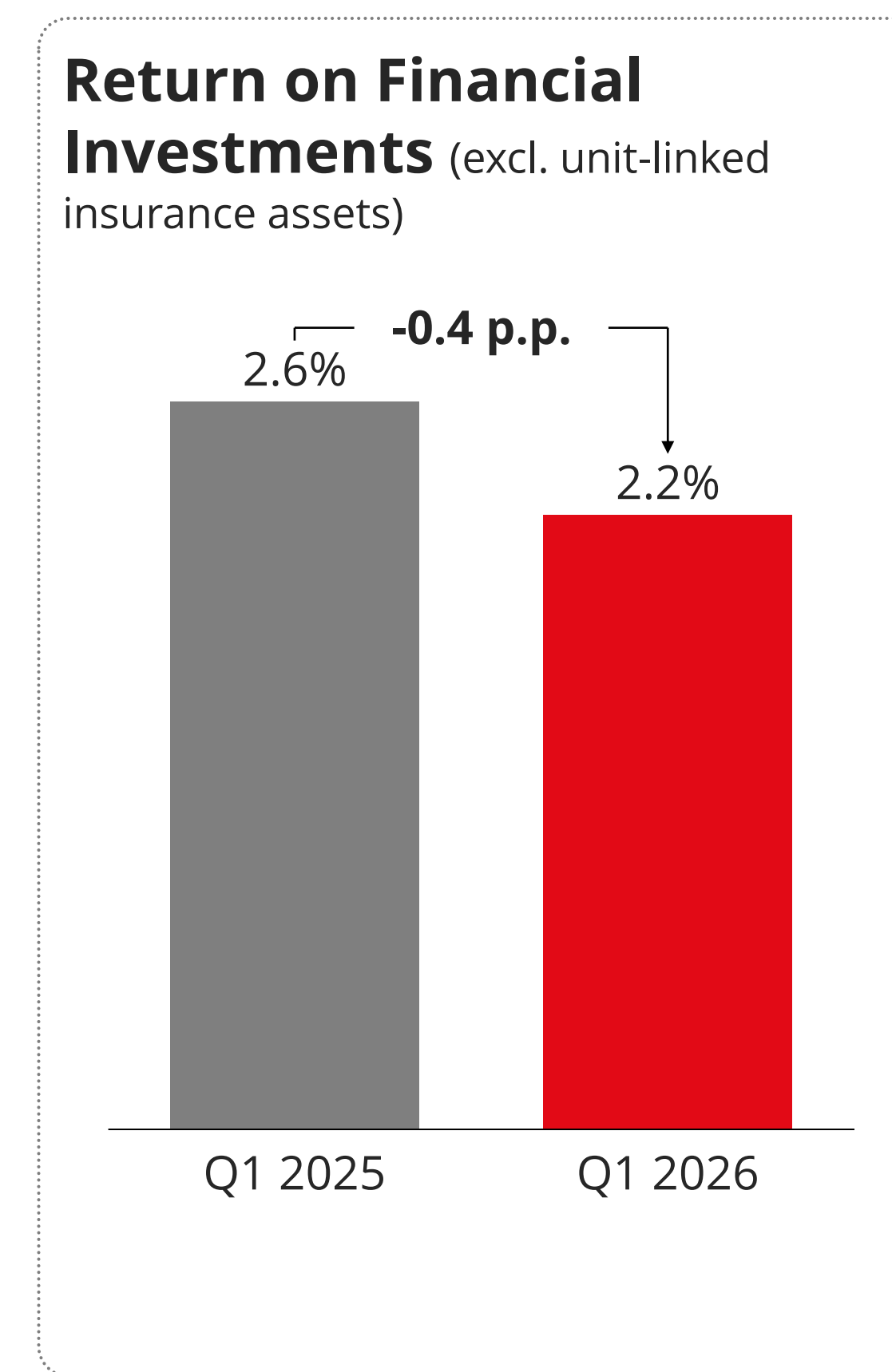
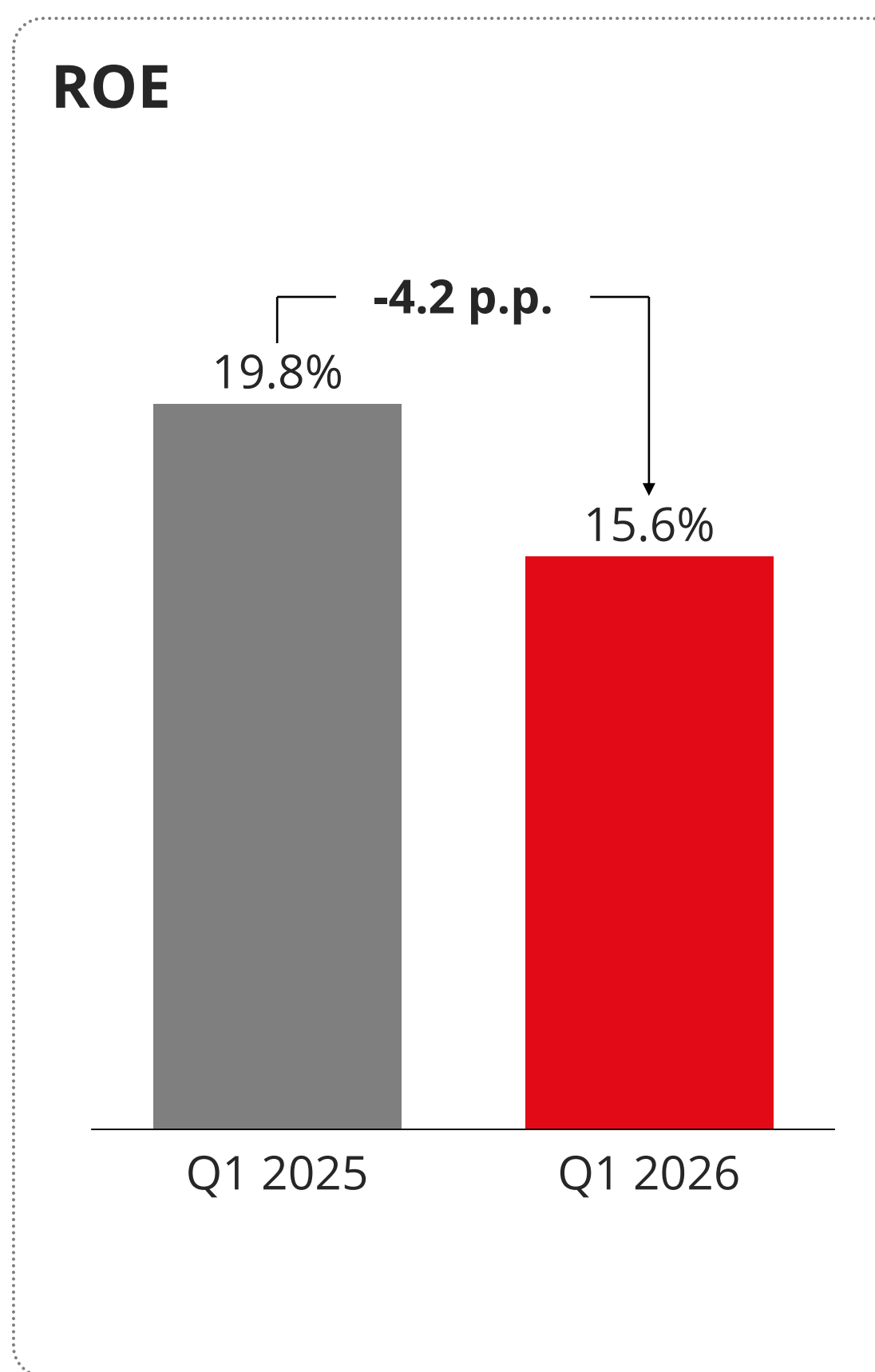
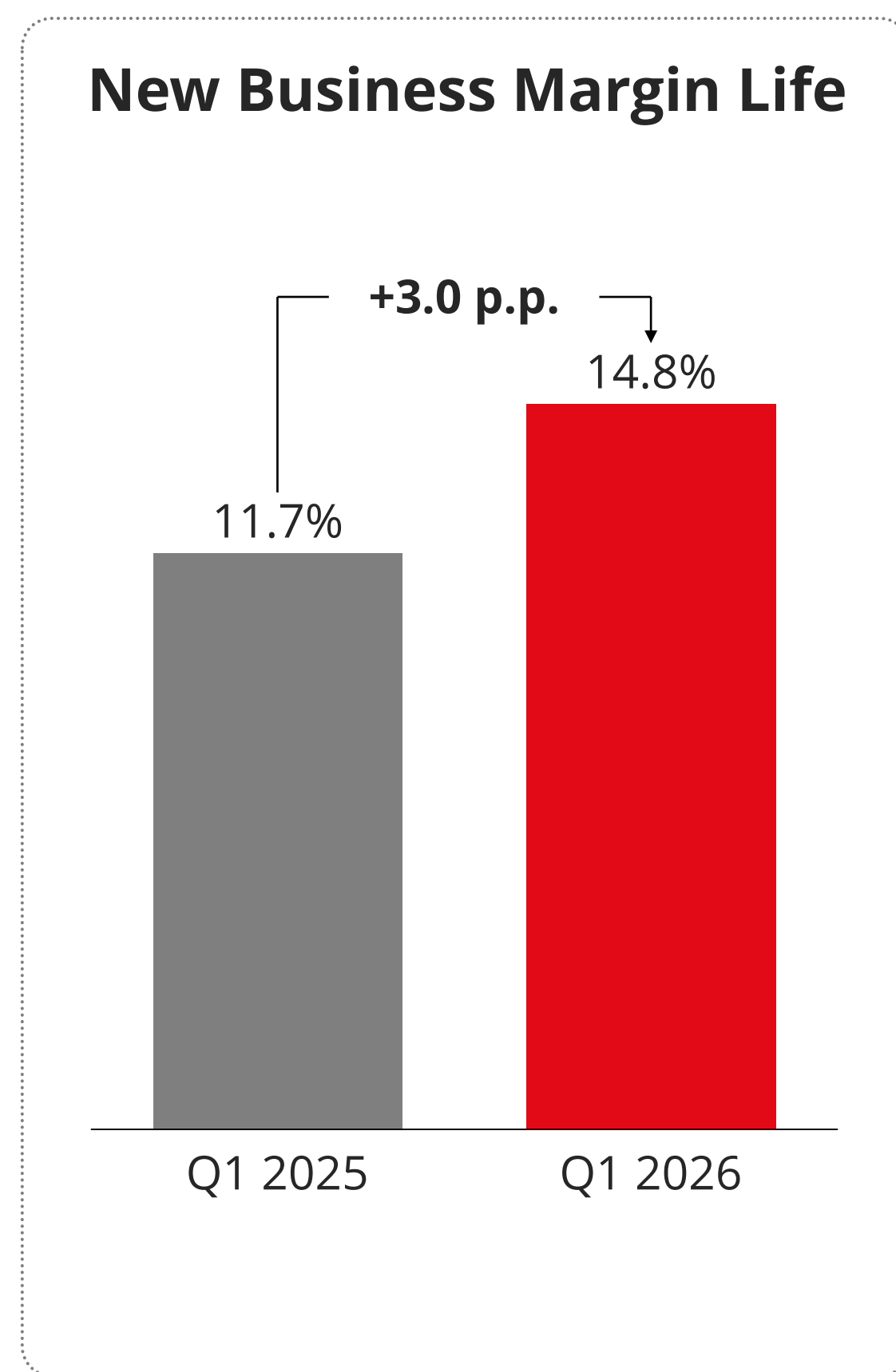
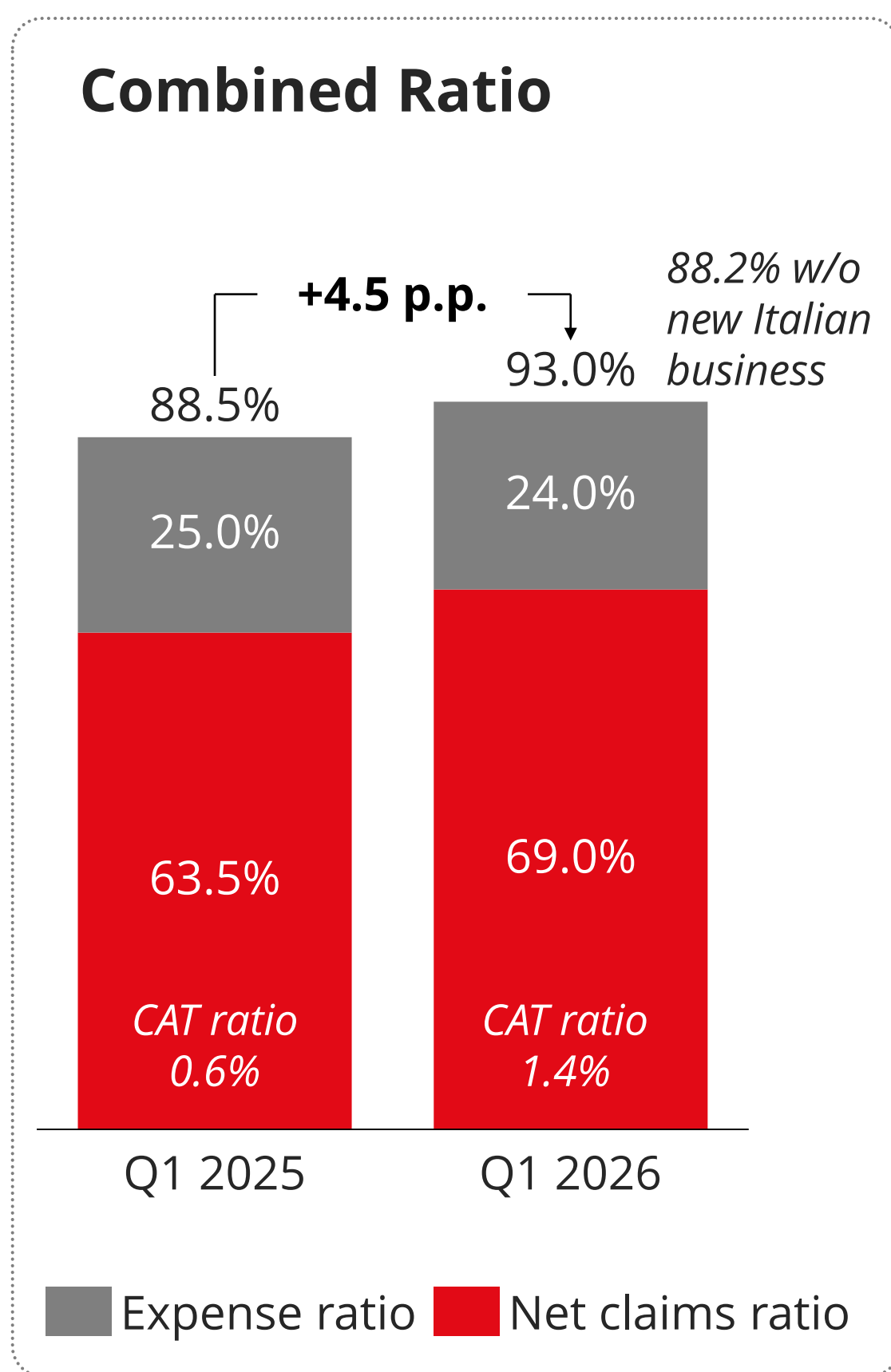
Negative impact from financial markets, with continued growth in fee income and business volume

Note: Previously unified Non-Life has been split into two separate segments, Non-life and Reinsurance. Comparative data have been restated accordingly.



Strong Key Performance Indicators

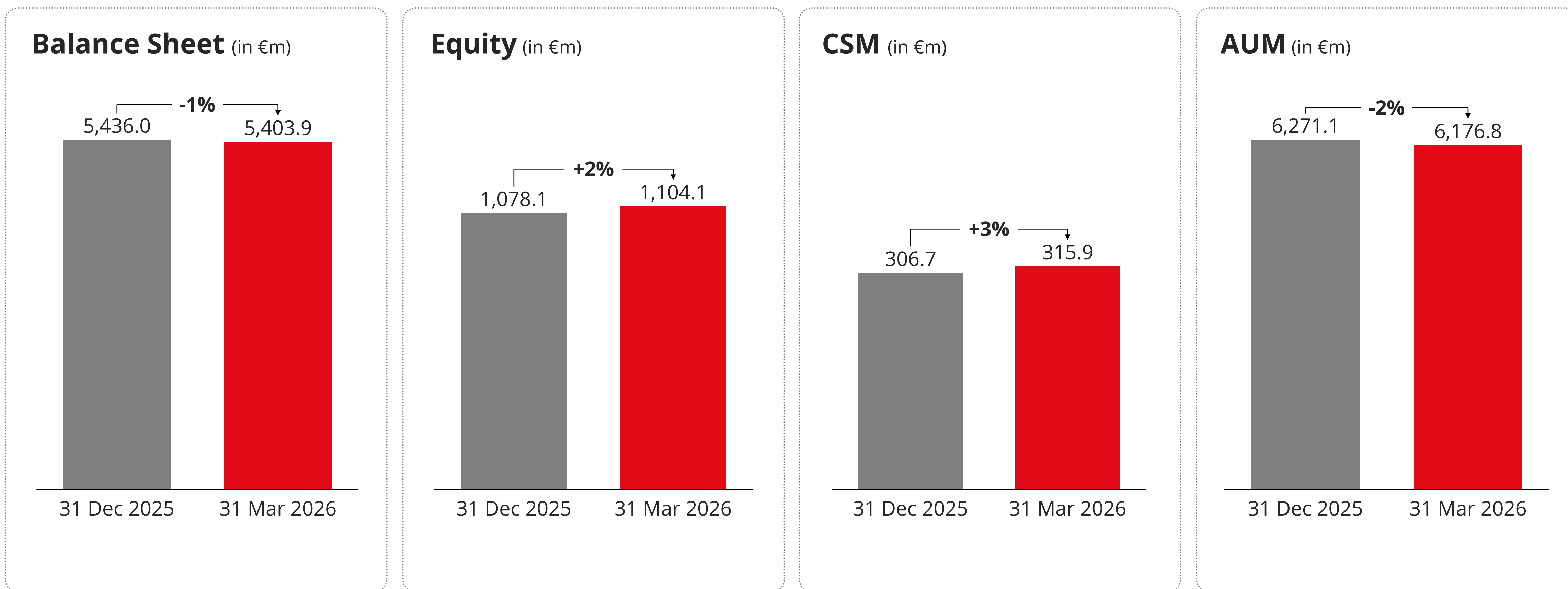
Strong underwriting profitability. Return on financial investments influenced by mark-to-market revaluations of equity investments





Strong Financial Position Indicators

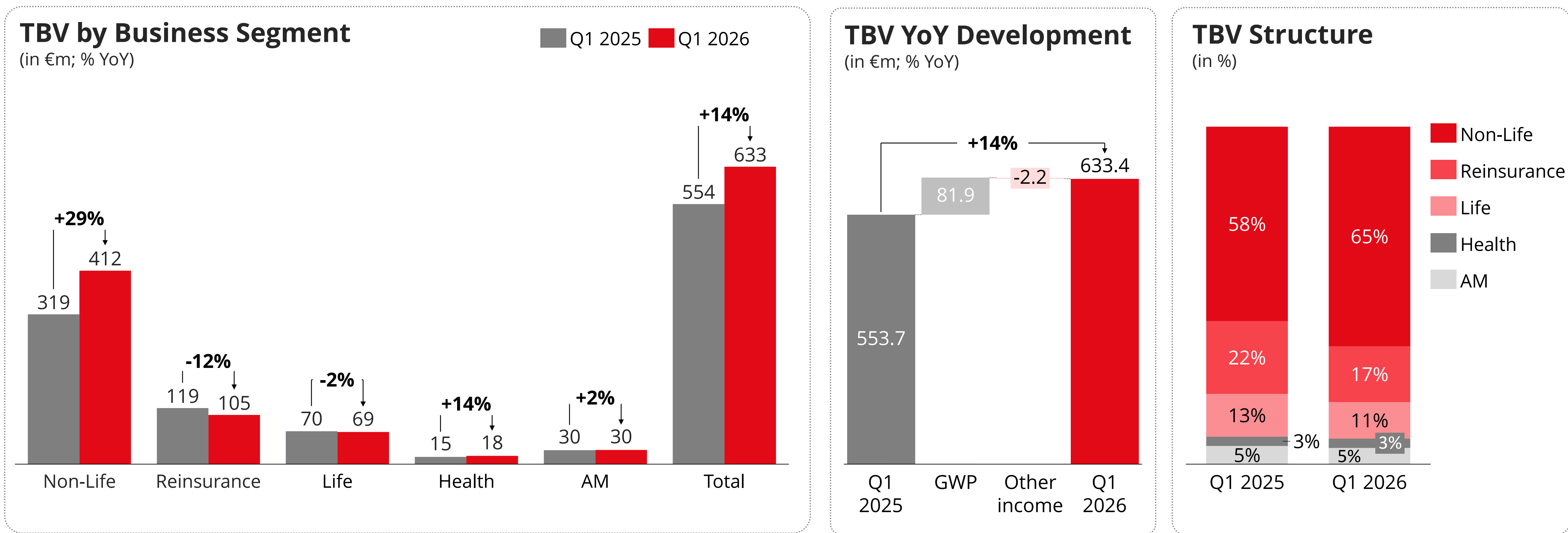
Robust financial stability and strong capitalisation. AUM broadly stable in structure, slightly lower vs. year-end, impacted by rising bond yields and declining equity markets





Total Business Volume by Segment (€m, %)

Growth primarily driven by strong premium growth in international markets



Note: Previously unified Non-Life has been split into two separate segments, Non-life and Reinsurance. Comparative data have been restated accordingly.



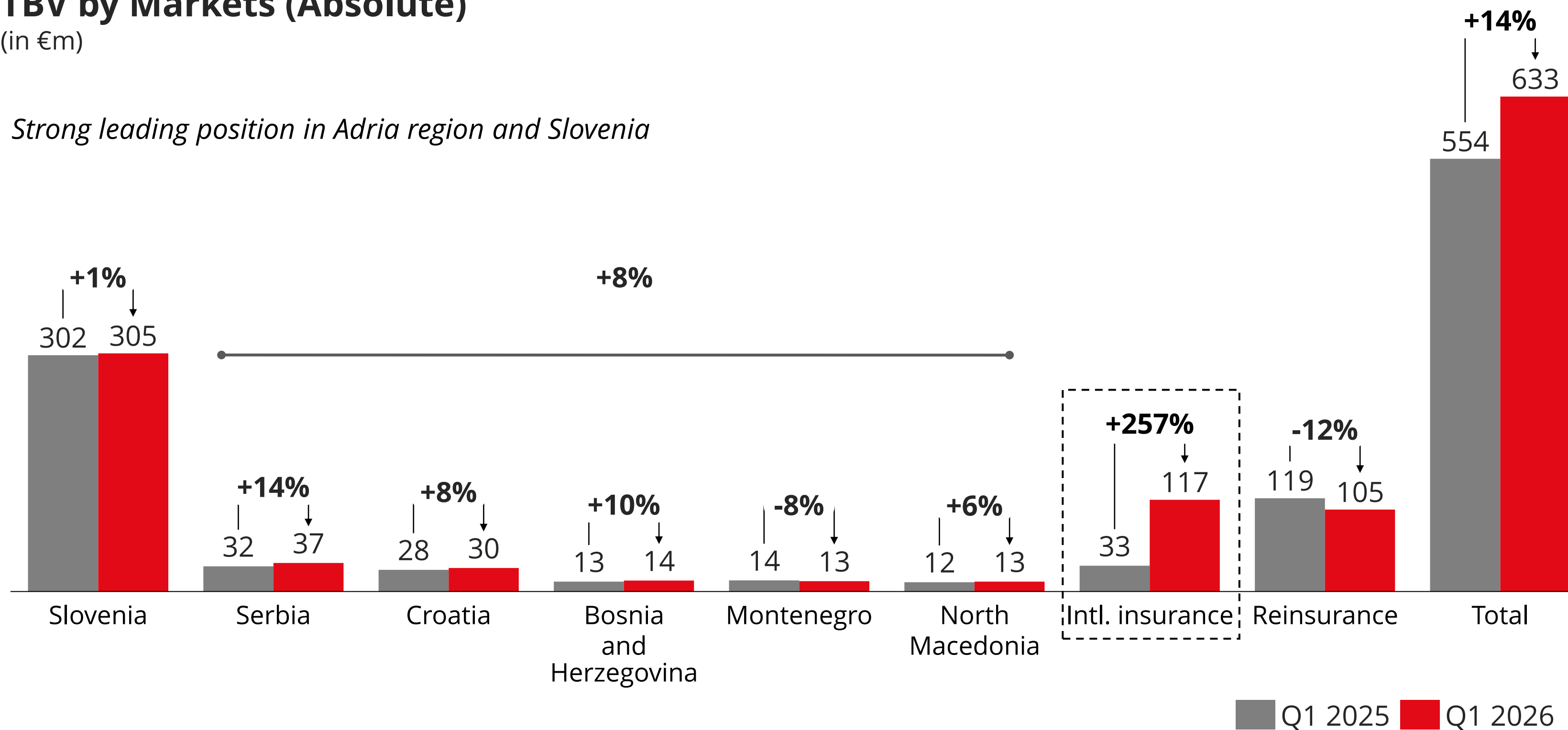
Total Business Volume by Market (€m)

Business volume grew across most Adria markets (+1% in Slovenia, +8% elsewhere), with Montenegro and reinsurance business impacted by interim corporate clients renewal dynamics. Strong growth was recorded in international insurance markets, driven mainly by Italy.

TBV by Markets (Absolute)

(in €m)

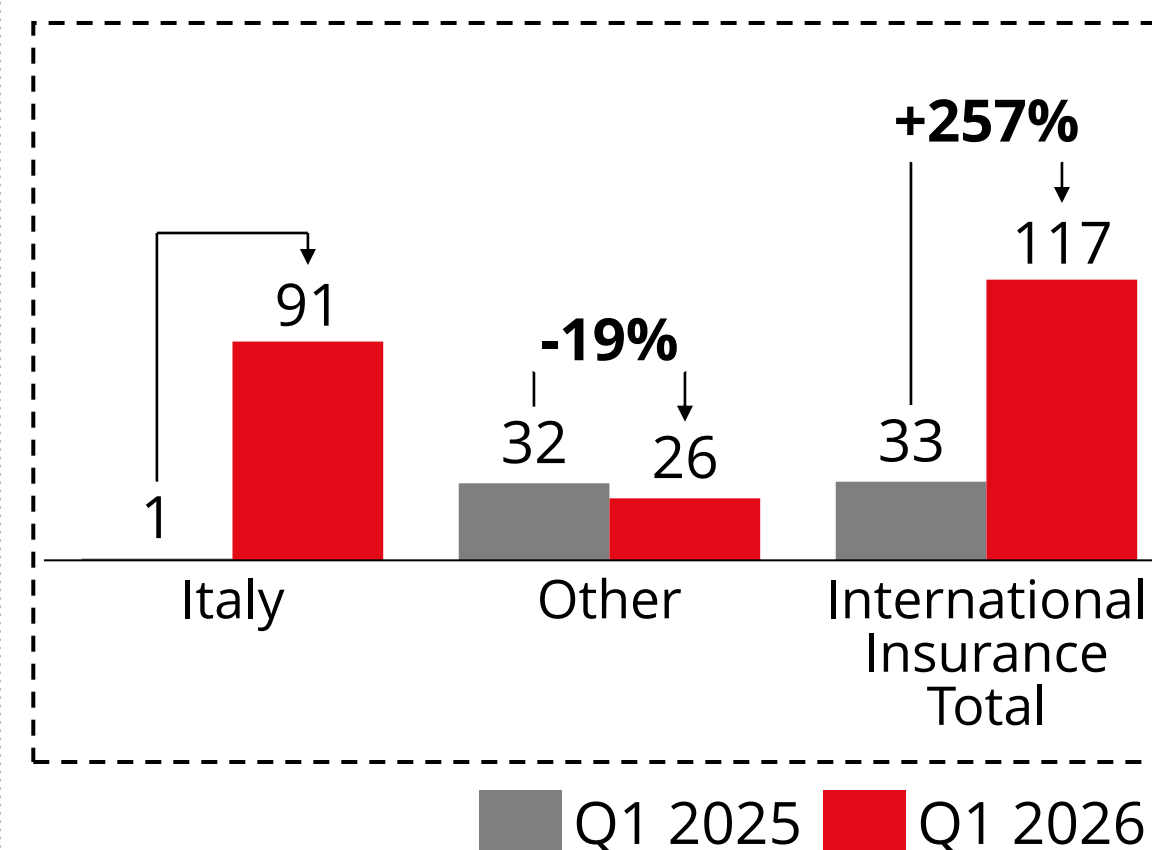
Strong leading position in Adria region and Slovenia



International Insurance Business

(TBV in €m; % YoY)

We expect year-to-year volatility in volumes, reflecting partnership-based model that enables flexible operations



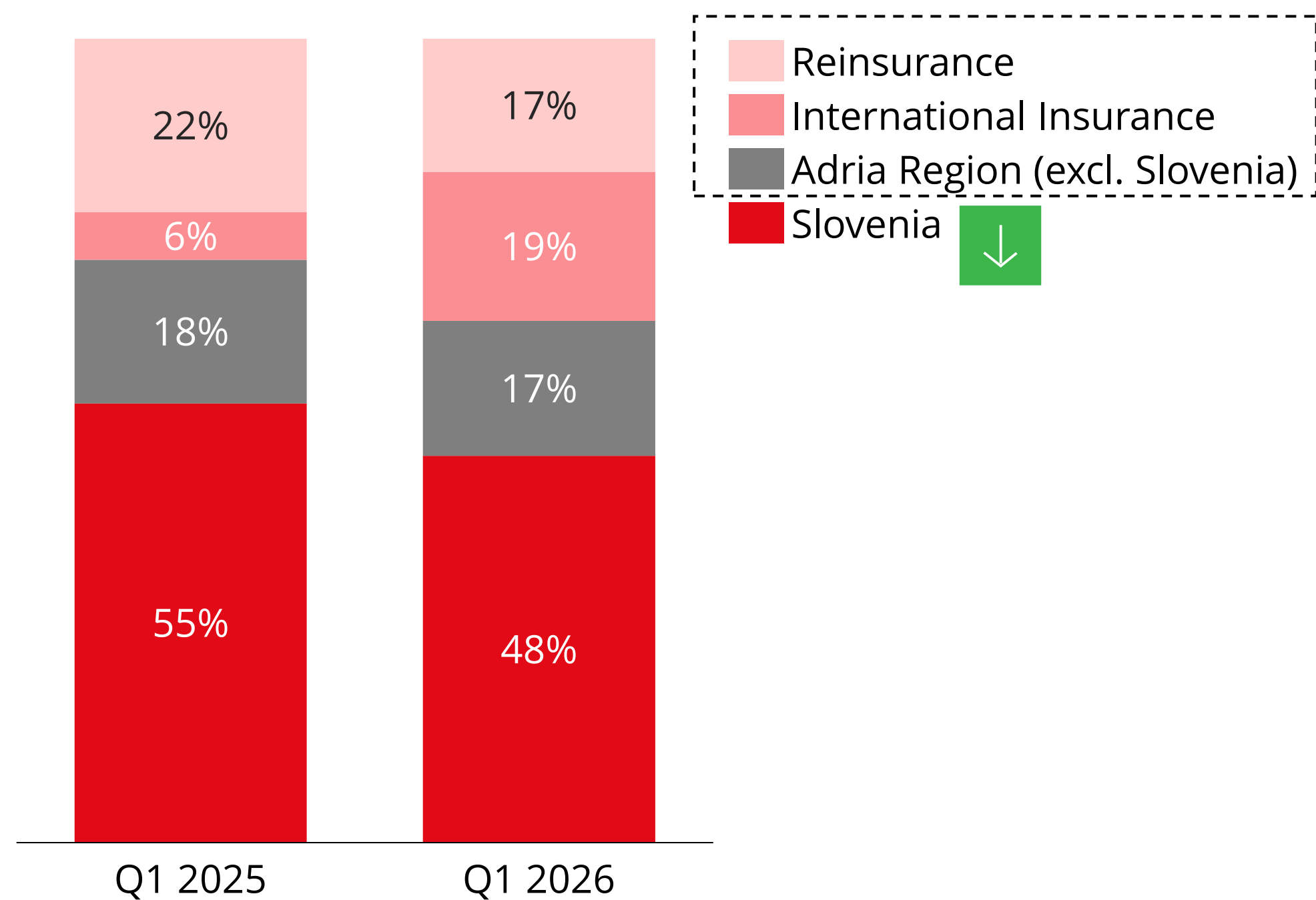


Total Business Volume by Markets (%)

Increased share of business outside Slovenia in line with Group's strategy

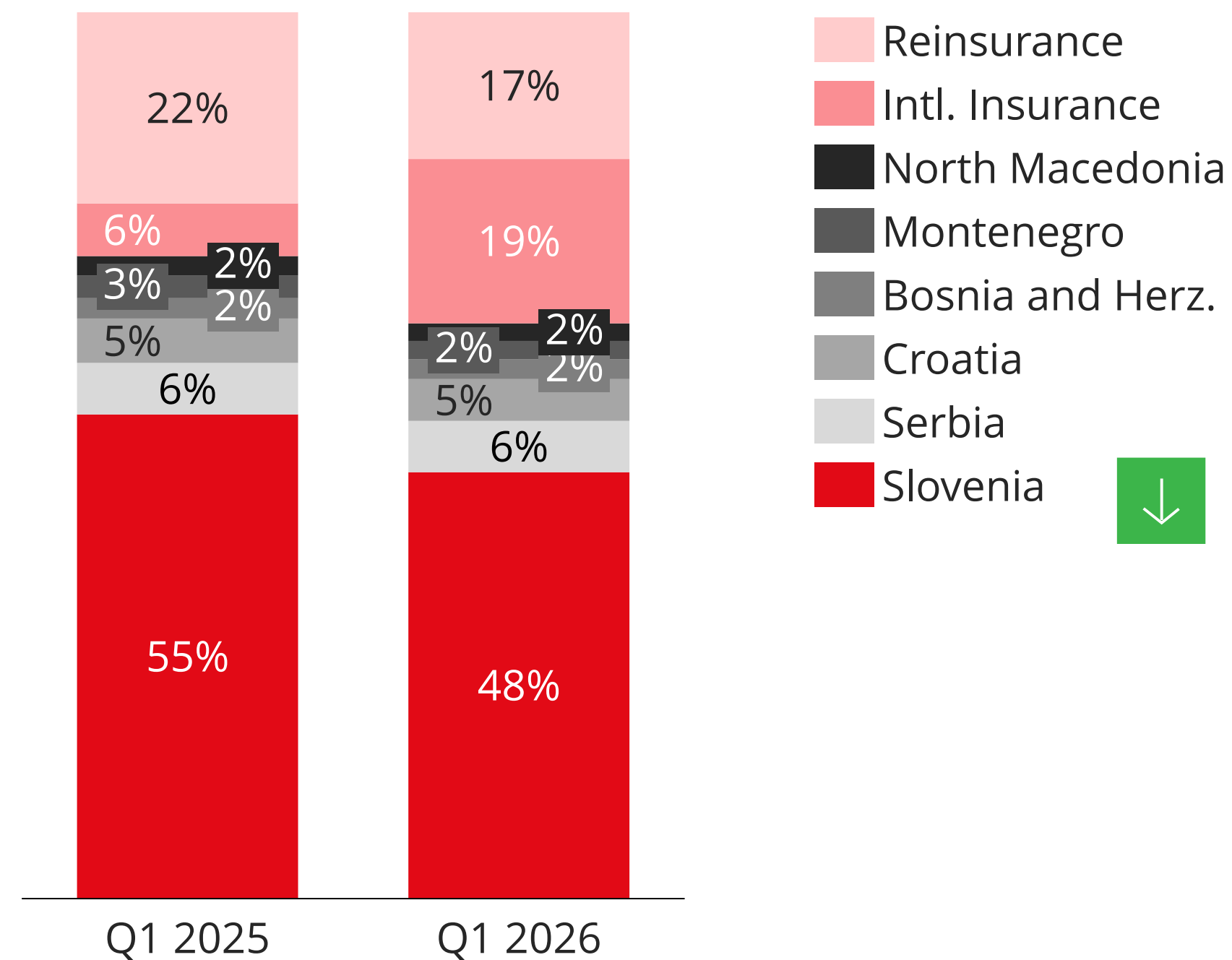
TBV Geographical Structure

(in %)



TBV Market Breakdown

(in %)

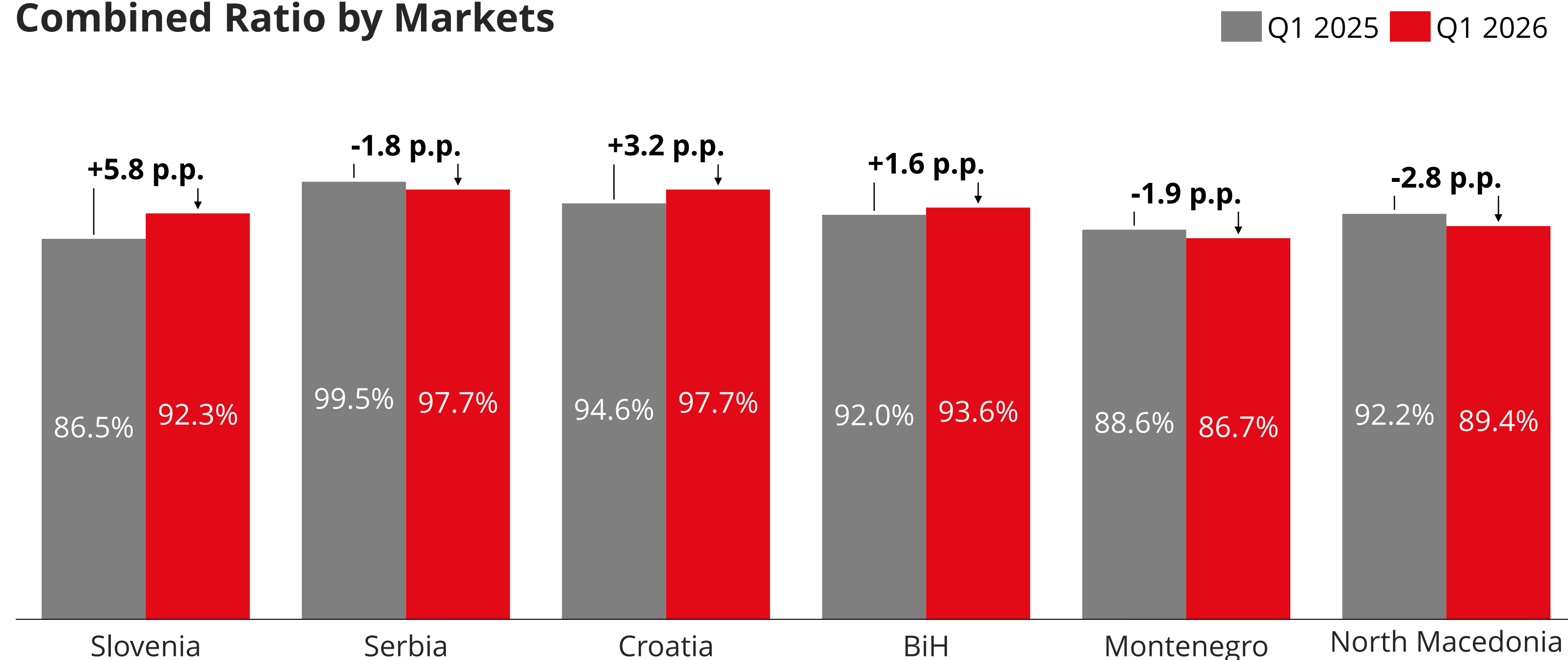




Strong Underwriting Profitability

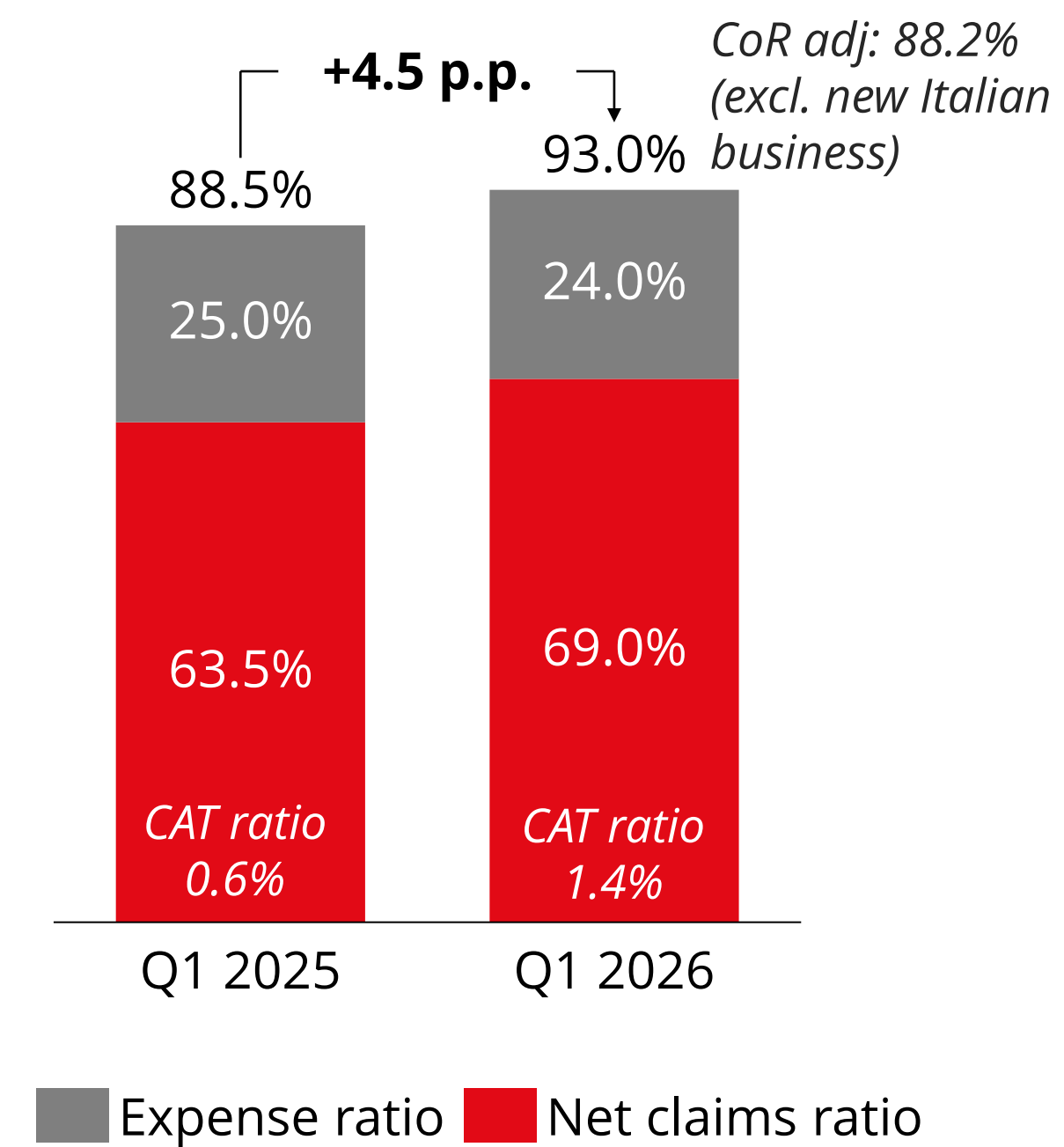
Profitability in insurance business improved or remained strong across all regional markets

Combined Ratio by Markets



Dynamics driven by higher international business (CoR: 98.9%, +4.8 pp) and higher Nat CAT activity

Combined Ratio (Group level)

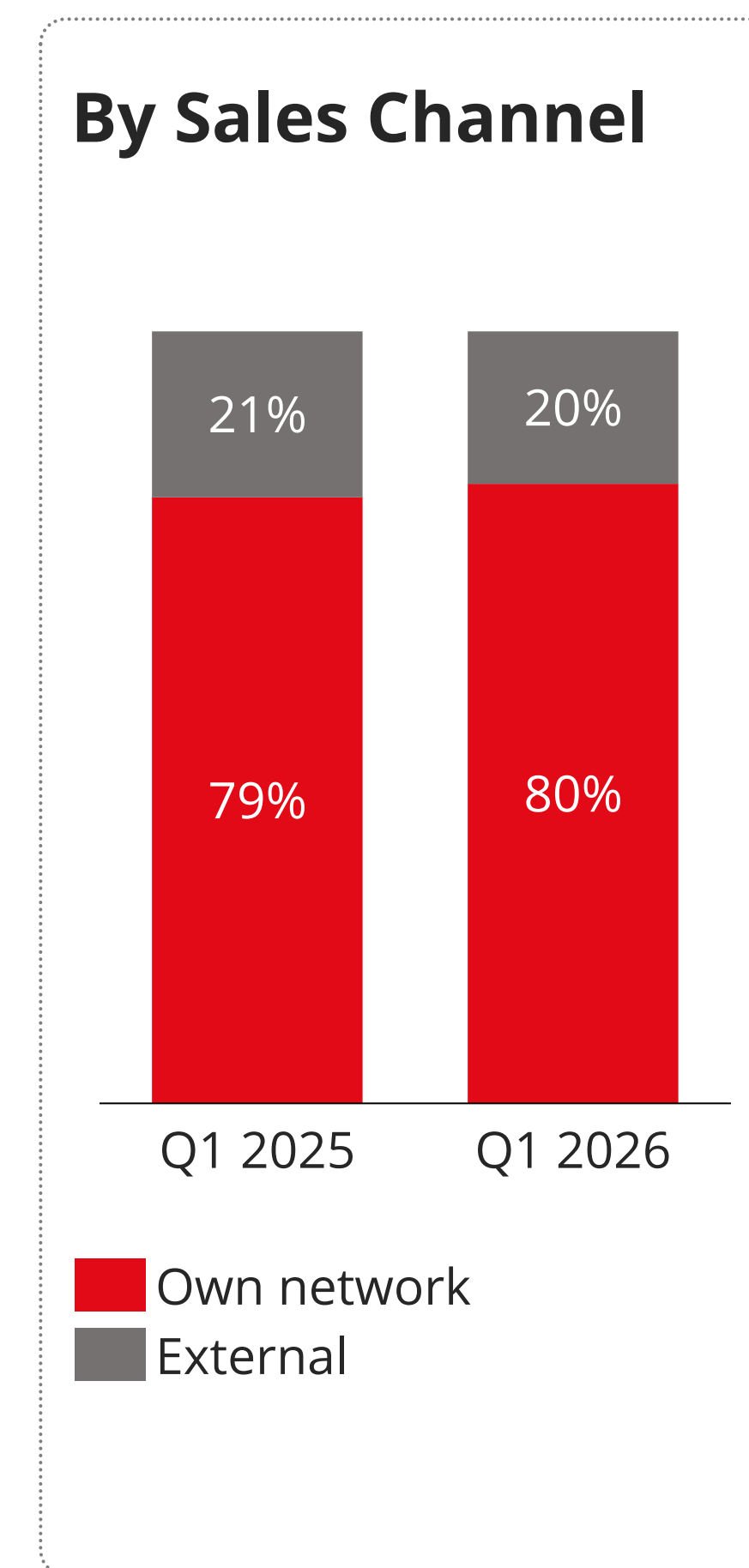
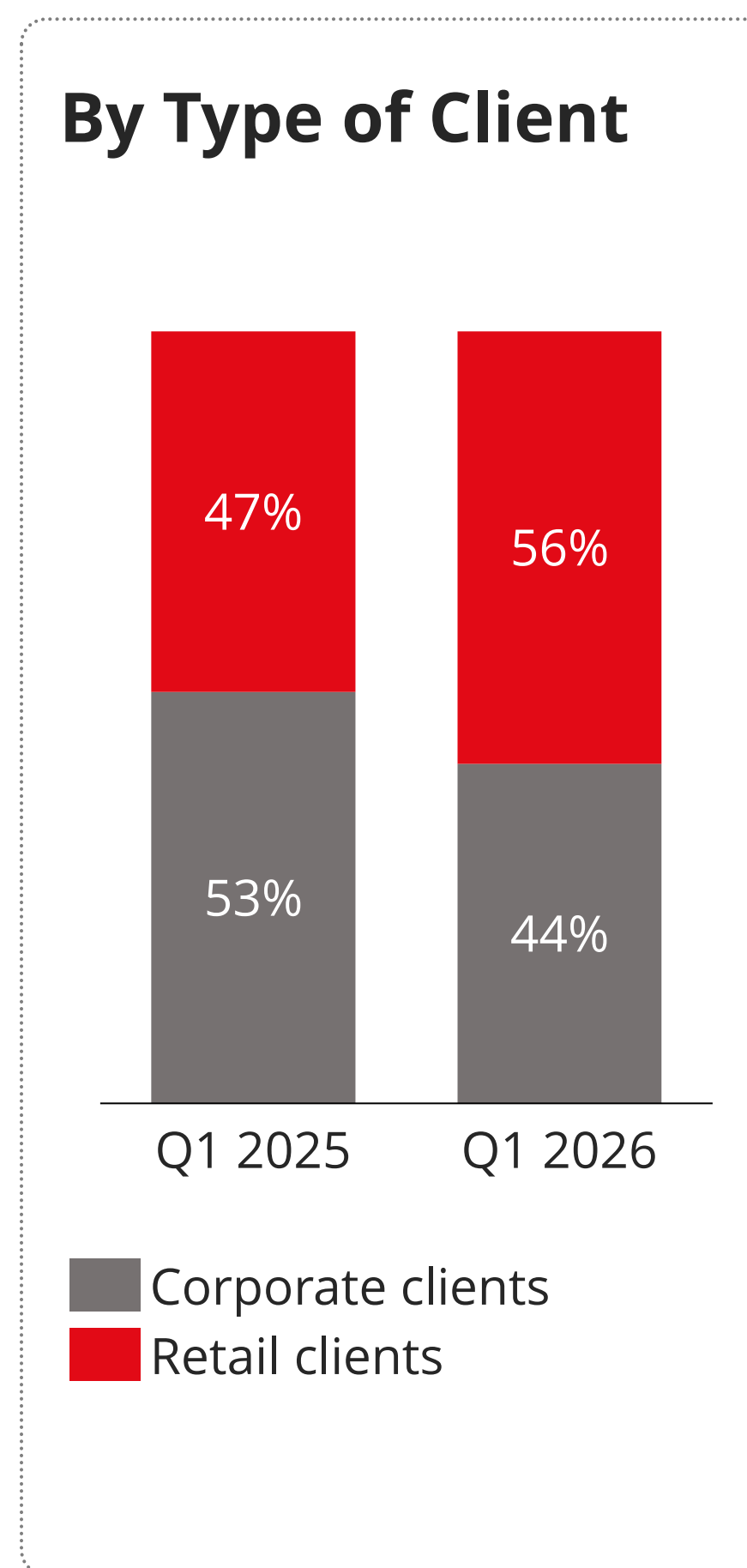
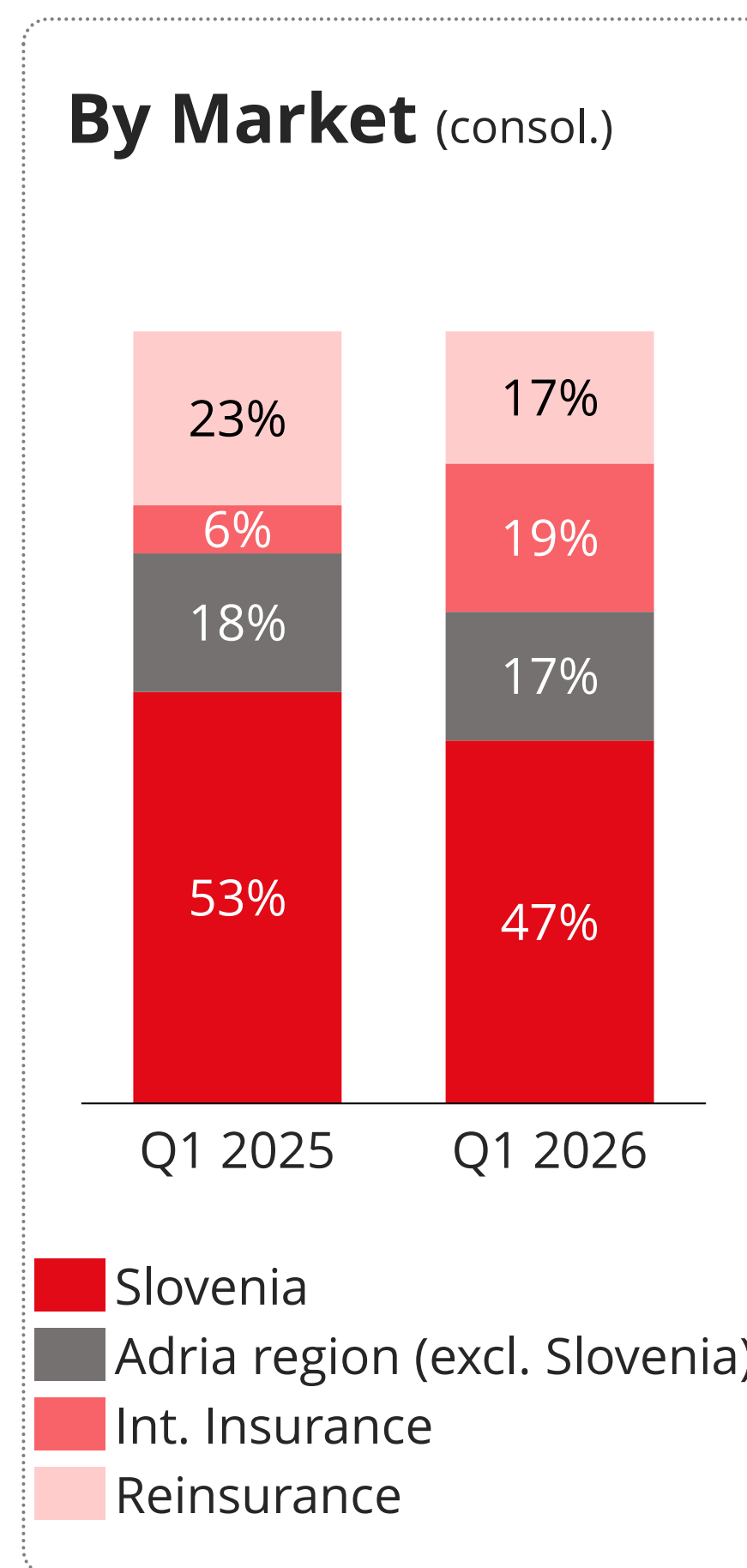
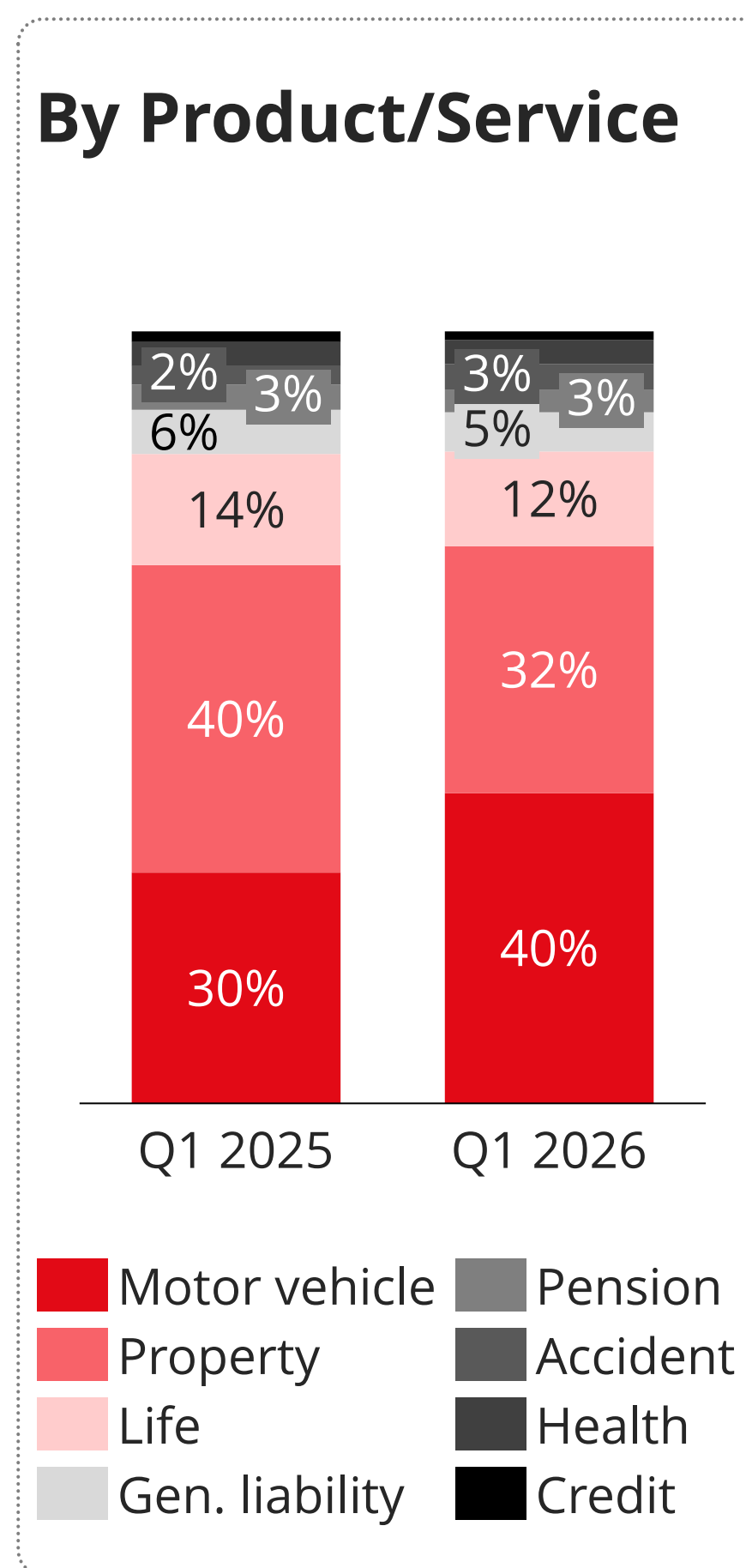
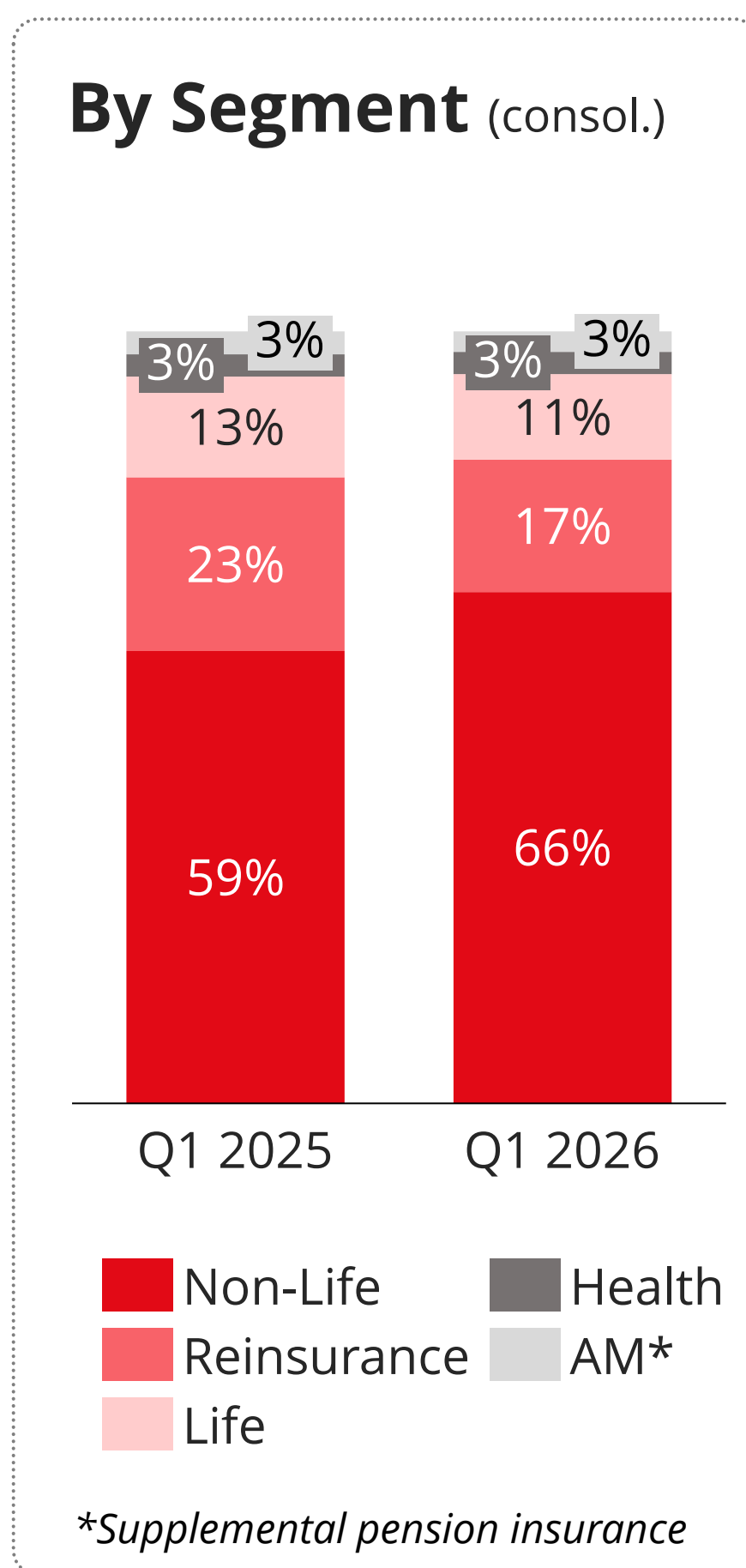




Balanced GWP Structure

Further diversification and internationalization of business

Structure by GWP non-consolidated



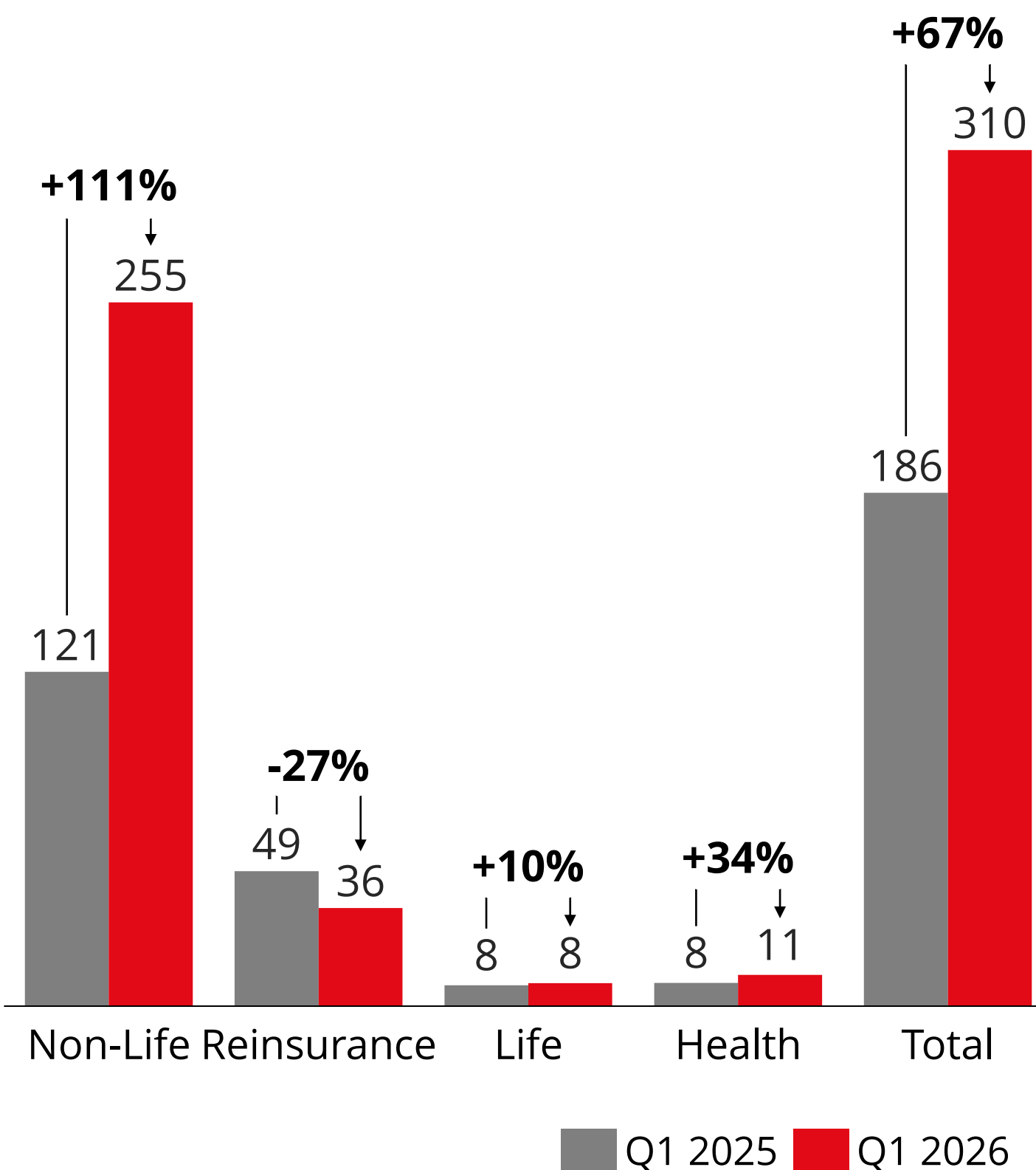


Incurring Claims

Gross claims +67%, net +33%, driven by reinsurance and low-retention international business. Higher Nat CAT claims YoY

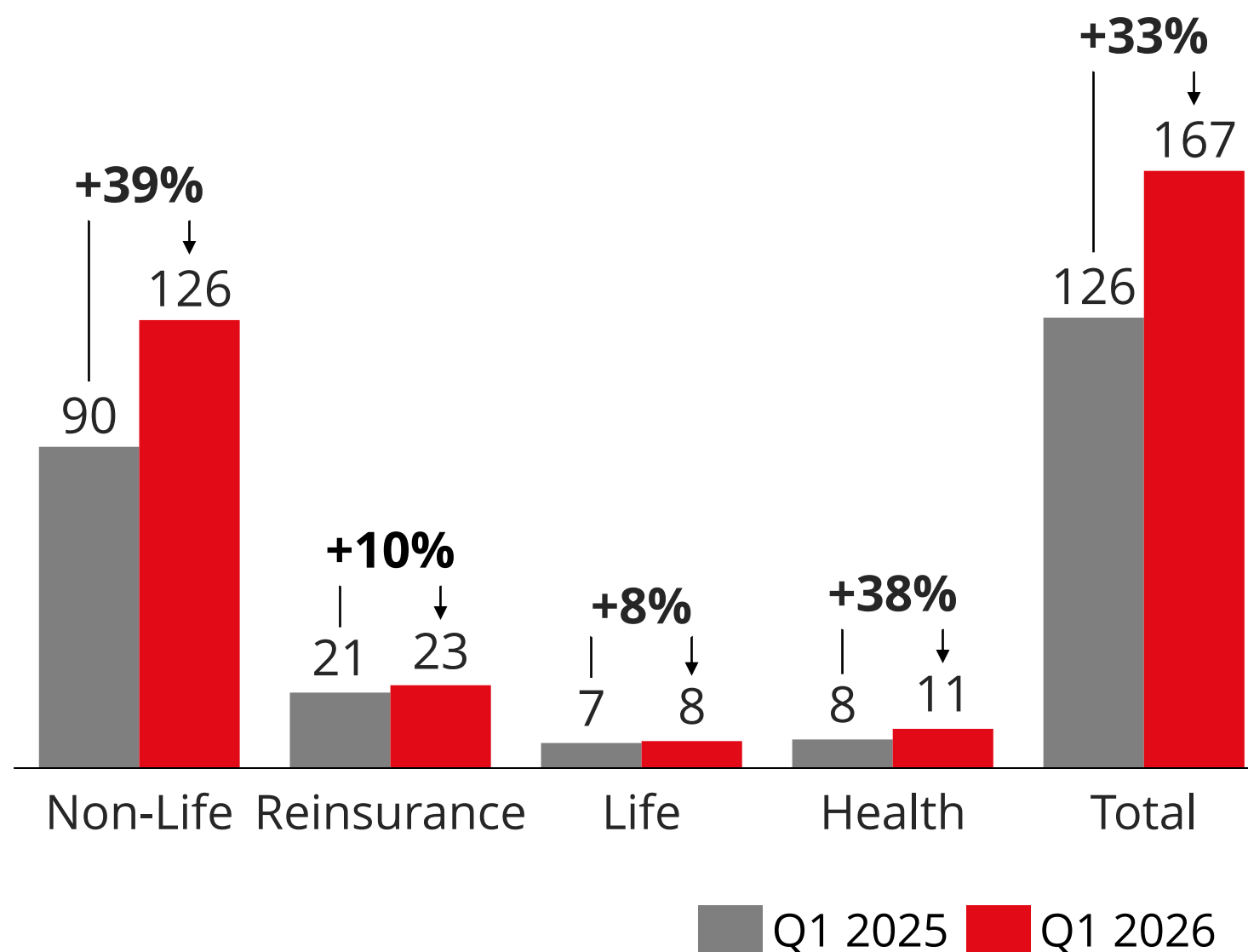
Incurring Claims by Segments

(in €m)



Incurring Claims incl. Reinsurance Income

(in €m)

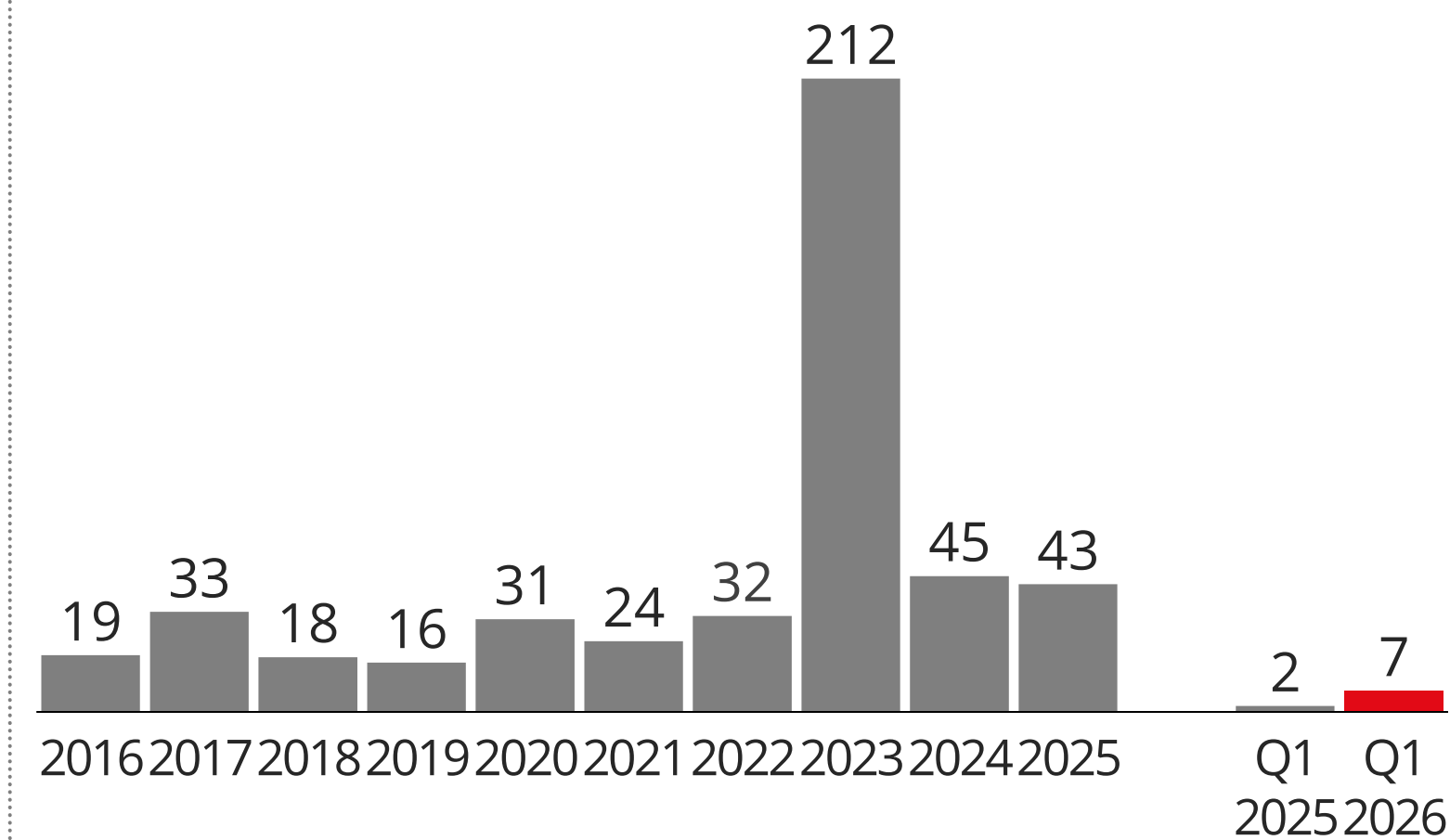


Nat CAT Losses

(estimated values; in €m)

CAT events in Q1 2026 (€7.1m):

- **€5.1m - Direct Slovenian portfolio** (storm)
- **€2.0m - Reinsurance** (storms with heavy rain on the Iberian Peninsula; heavy rain and flooding in Colombia)



Most frequent CAT events: floods, storms, hail and frost



Financial Investments of Insurance Portfolios

Portfolio structure

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

Instruments (in €M)	31 Mar 2026	31 Dec 2025	Index
Investment property	66.0	65.0	101
Investments in associates and joint ventures	56.6	48.7	116
Shares and other variable-income securities	258.4	253.2	102
Debt and other fixed-income securities	2,217.4	2,293.7	97
Loans given	14.1	12.4	114
Bank deposits	63.4	79.0	80
Other financial instruments	0.9	0.8	102
Total (1)	2,676.8	2,752.8	97
Unit-linked life insurance contract investments (2)	724.5	749.6	97
Financial investments from financial contracts (3)	785.4	802.5	98
Total (1+2+3)	4,186.8	4,304.9	97

Return on financial investments (Unit-linked assets excluded)

Returns under pressure from FVTPL assets (equity-linked), supported by higher interest income

Return on financial investments (in €M)	Q1 2026	Q1 2025
Interest income*	15.2	13.0
Dividend income	0.2	0.7
Net gains/losses on financial assets at FVTPL	-2.2	1.0
Net gains/losses on financial assets at AC	0.0	0.0
Net gains/losses on financial assets at FVOCI	-0.5	-0.1
Net impairment/reversal of impairment of financial assets	-0.2	0.1
Other investment income/expenses	1.4	0.2
Total return on financial investments (1)	13.9	14.9
Gains/losses and impairments of investments in associates (2)	0.5	0.8
Total (1+2)	14.4	15.6
Rate of return on investment without UL	2.2%	2.6%

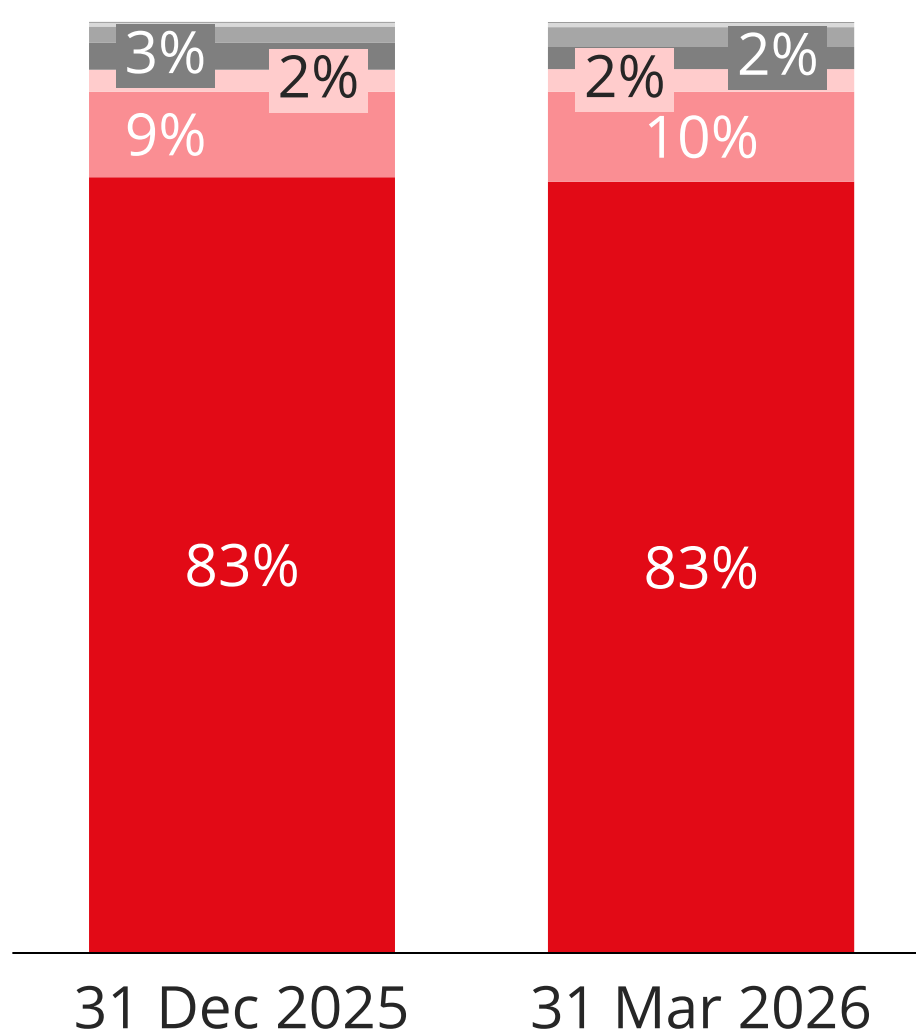
*Calculated using effective interest method



High Quality Investment Portfolio

Portfolio structure

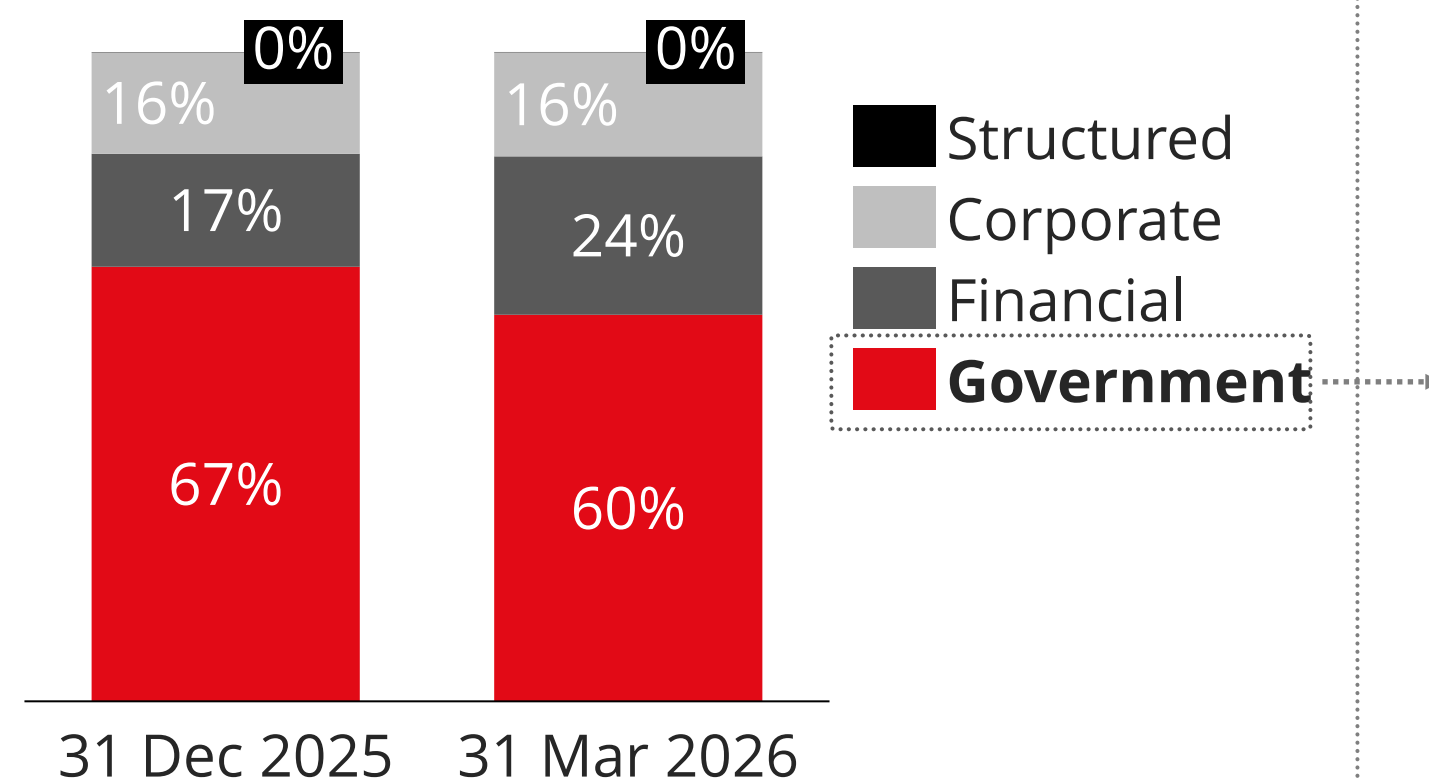
(United-linked products and from financial contracts excluded)



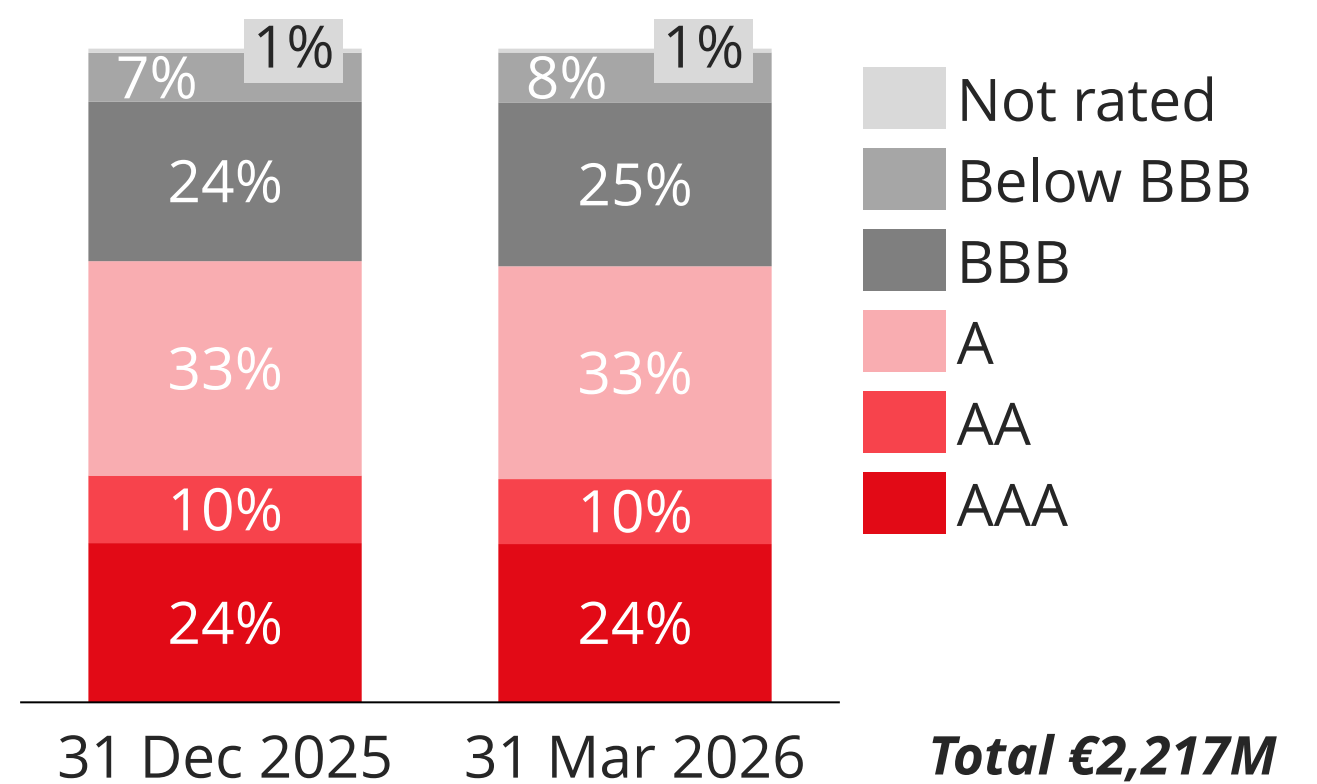
- Debt and other fixed return securities
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

Total: €2,677m
(-3% vs. YE 2025)

Debt Instruments



- Structured
- Corporate
- Financial
- Government

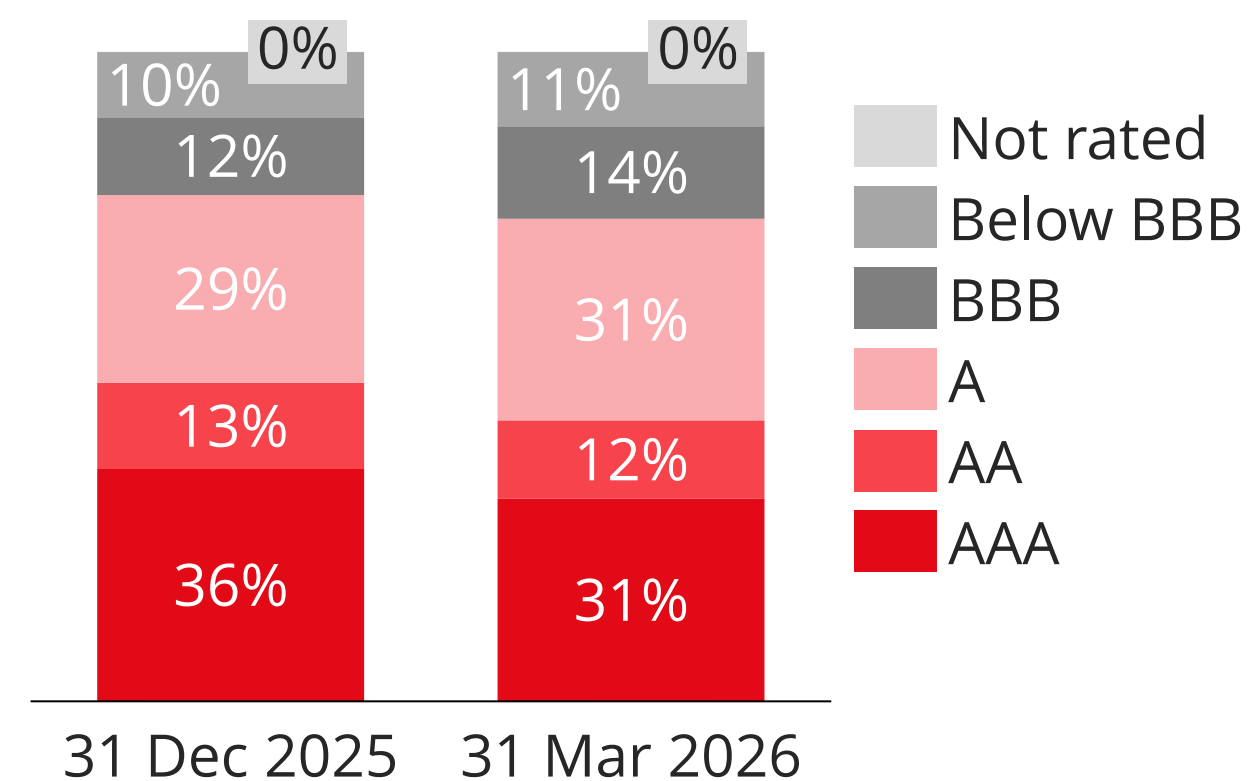


- Not rated
- Below BBB
- BBB
- A
- AA
- AAA

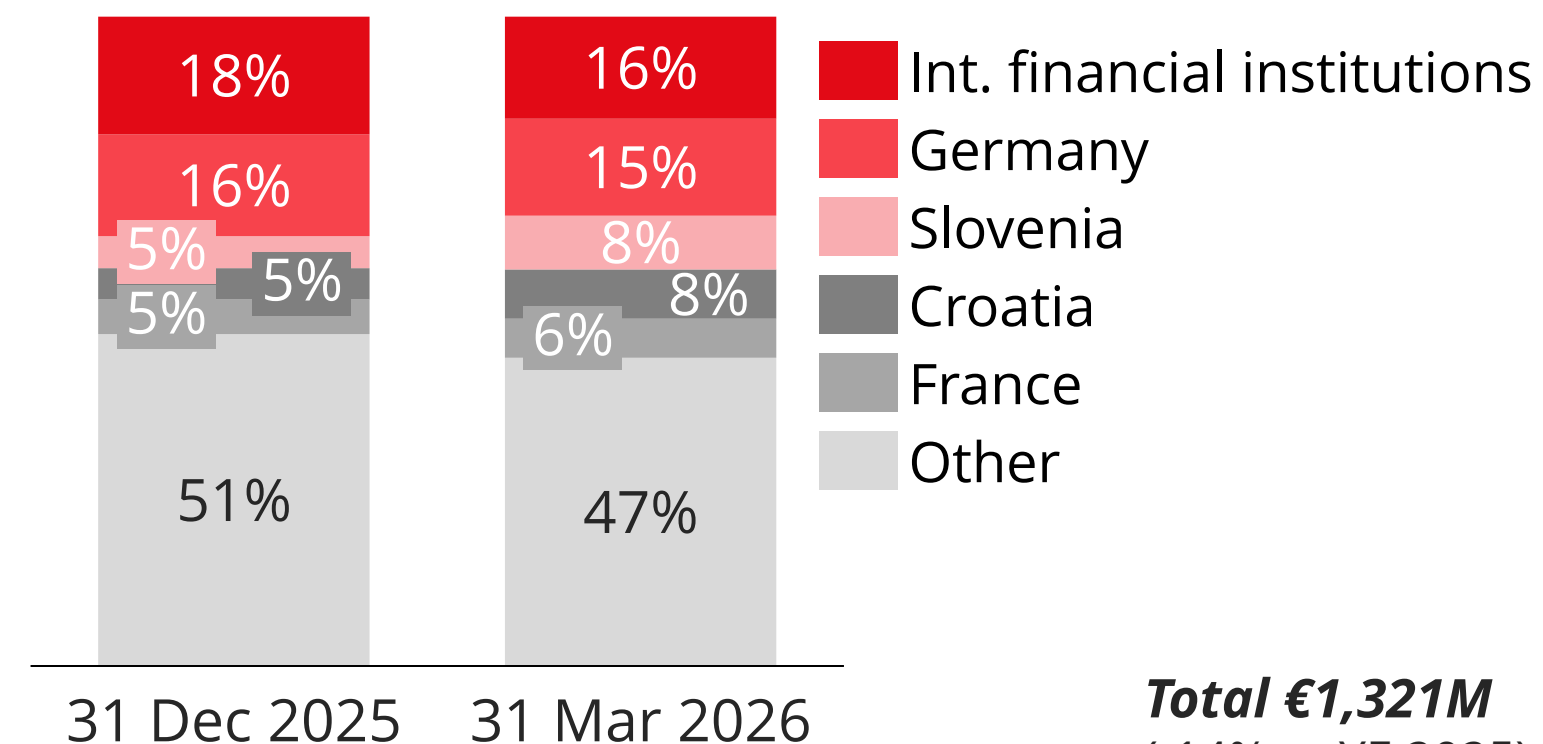
Total €2,217M
(-3% vs. YE 2025)

Government Bonds

(Bonds issued by international institutions included)



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



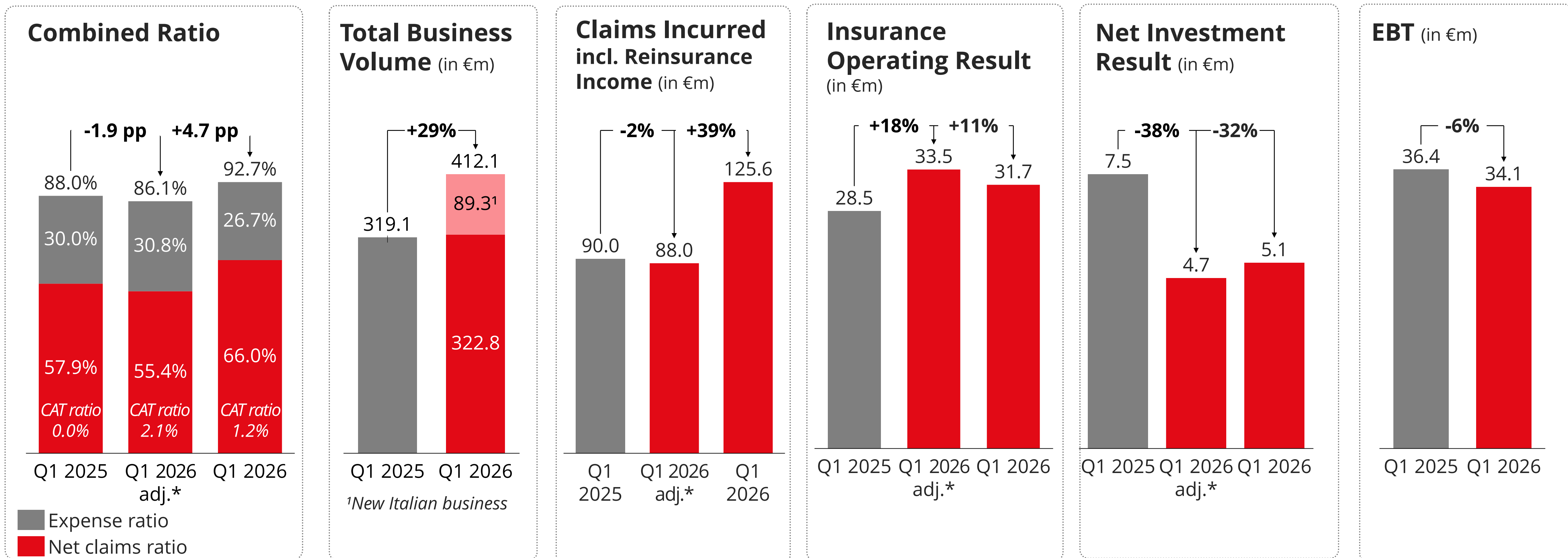
- Int. financial institutions
- Germany
- Slovenia
- Croatia
- France
- Other

Total €1,321M
(-14% vs YE 2025)



Segment: Non-Life

Strong growth and robust underwriting profitability, with results slightly impacted by higher claims (incl. Nat CAT claims) and market volatility affecting the investment result

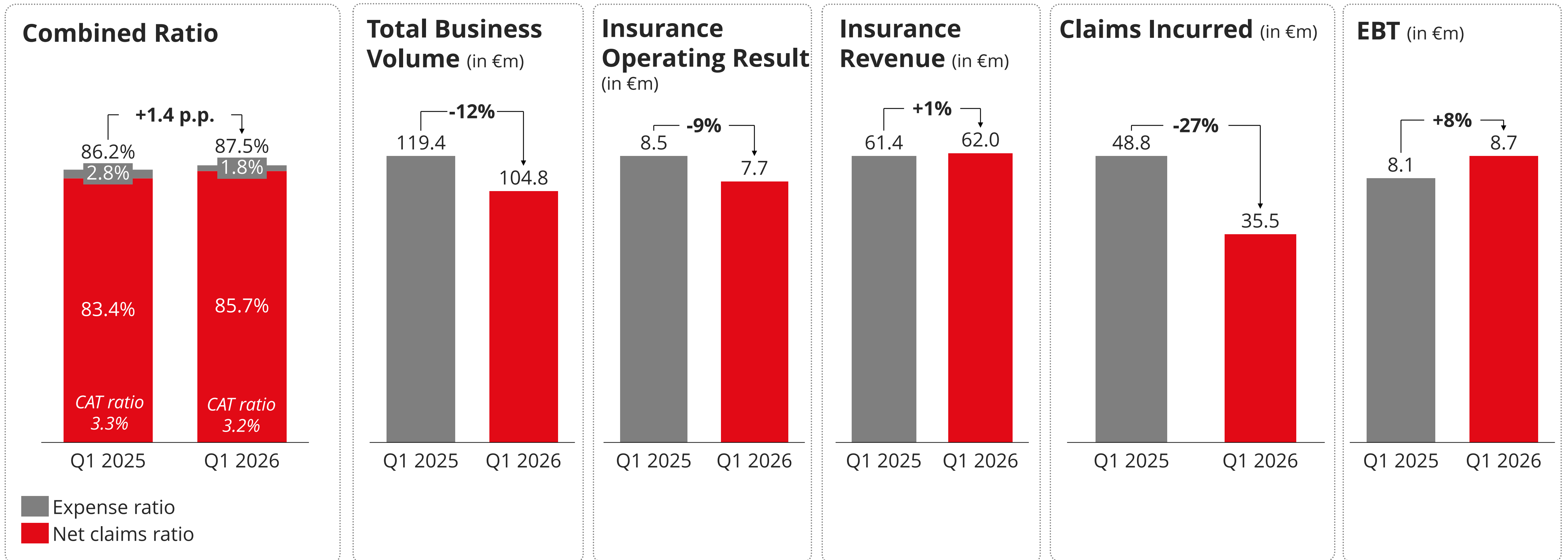


* W/o new Italian business. Note: Previously unified Non-Life has been split into two separate segments, Non-life and Reinsurance. Comparative data have been restated accordingly.



Segment: Reinsurance

Reinsurance is gaining in strategic importance and scale; accordingly, the former Non-Life segment has been split into Non-Life and Reinsurance. In Q1 2026, Reinsurance maintained strong profitability and improved earnings, while business volume was impacted by interim corporate clients renewal dynamics

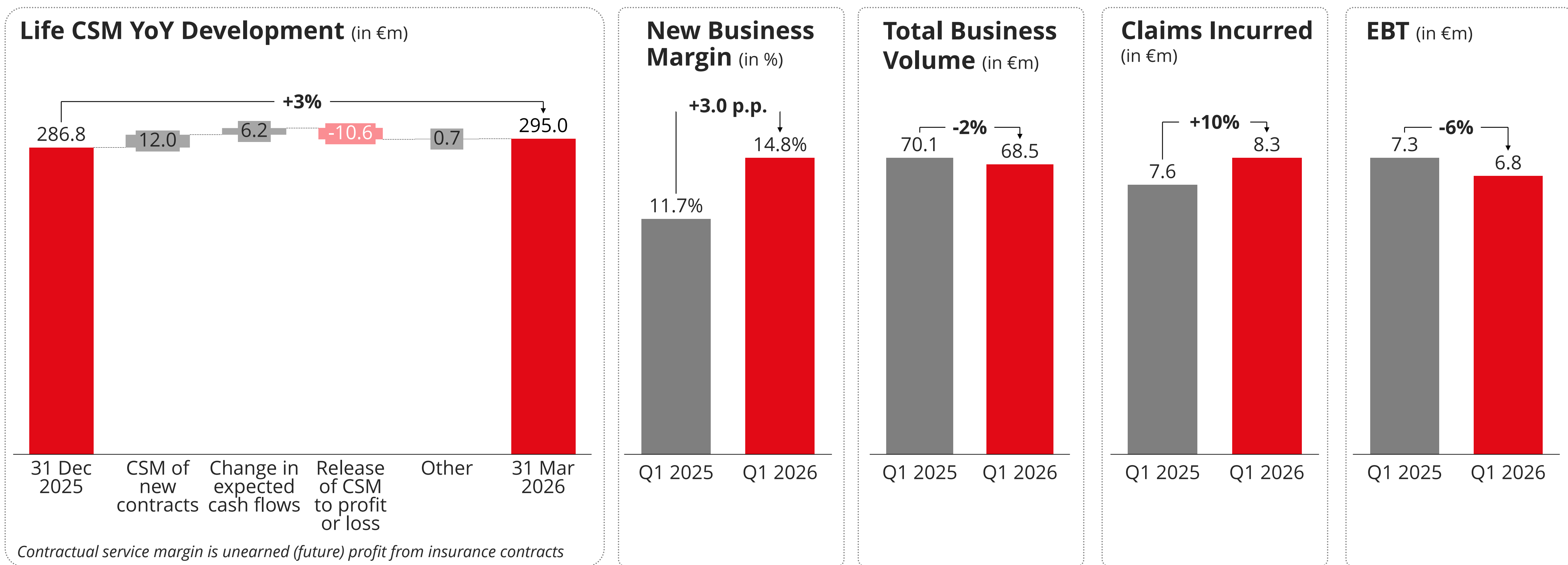


Note: Previously unified Non-Life has been split into two separate segments, Non-life and Reinsurance. Comparative data have been restated accordingly.



Segment: Life

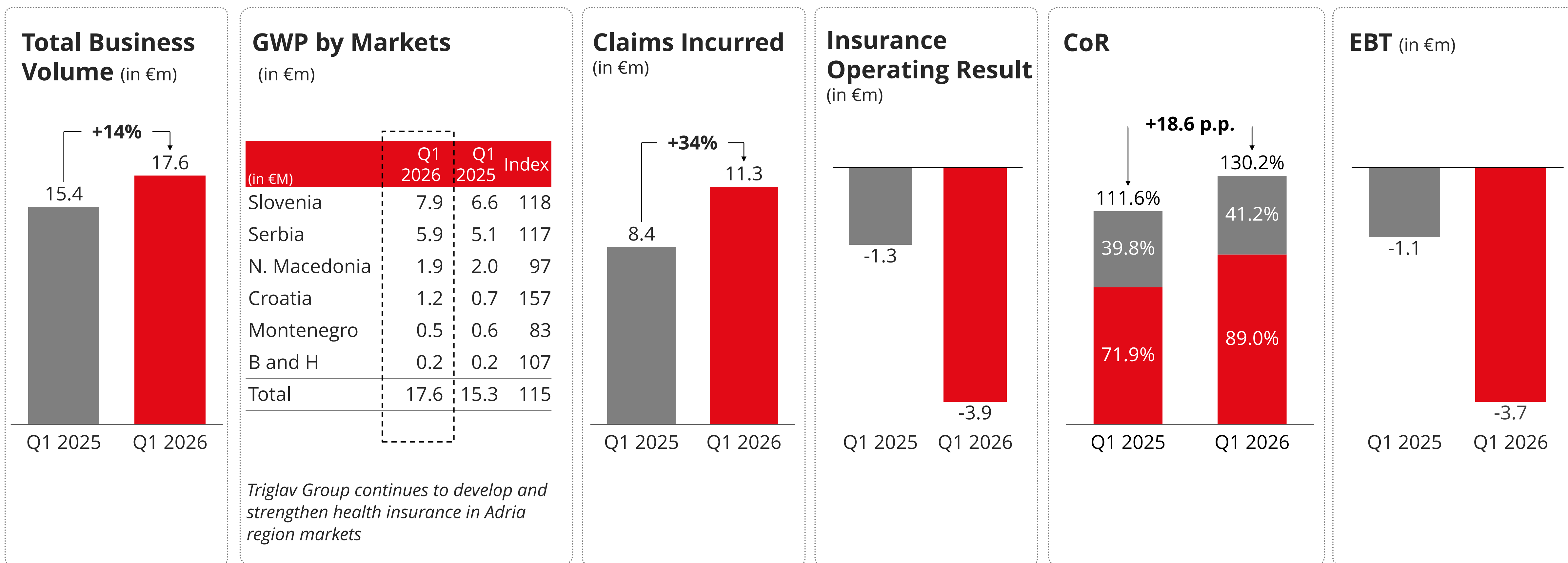
Stable performance, with growth in regional markets and strong new-business profitability. Result impacted by financial market conditions





Segment: Health

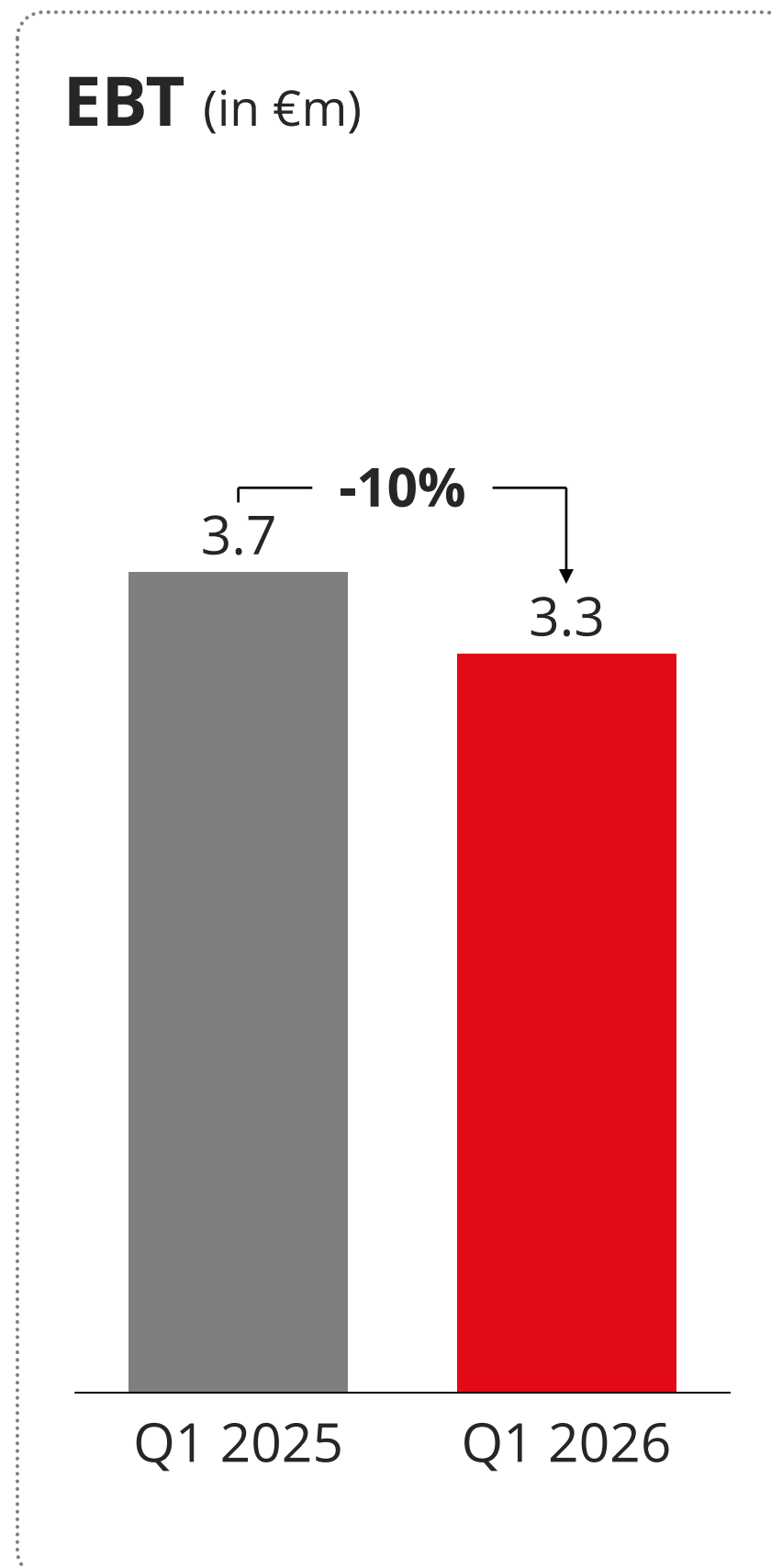
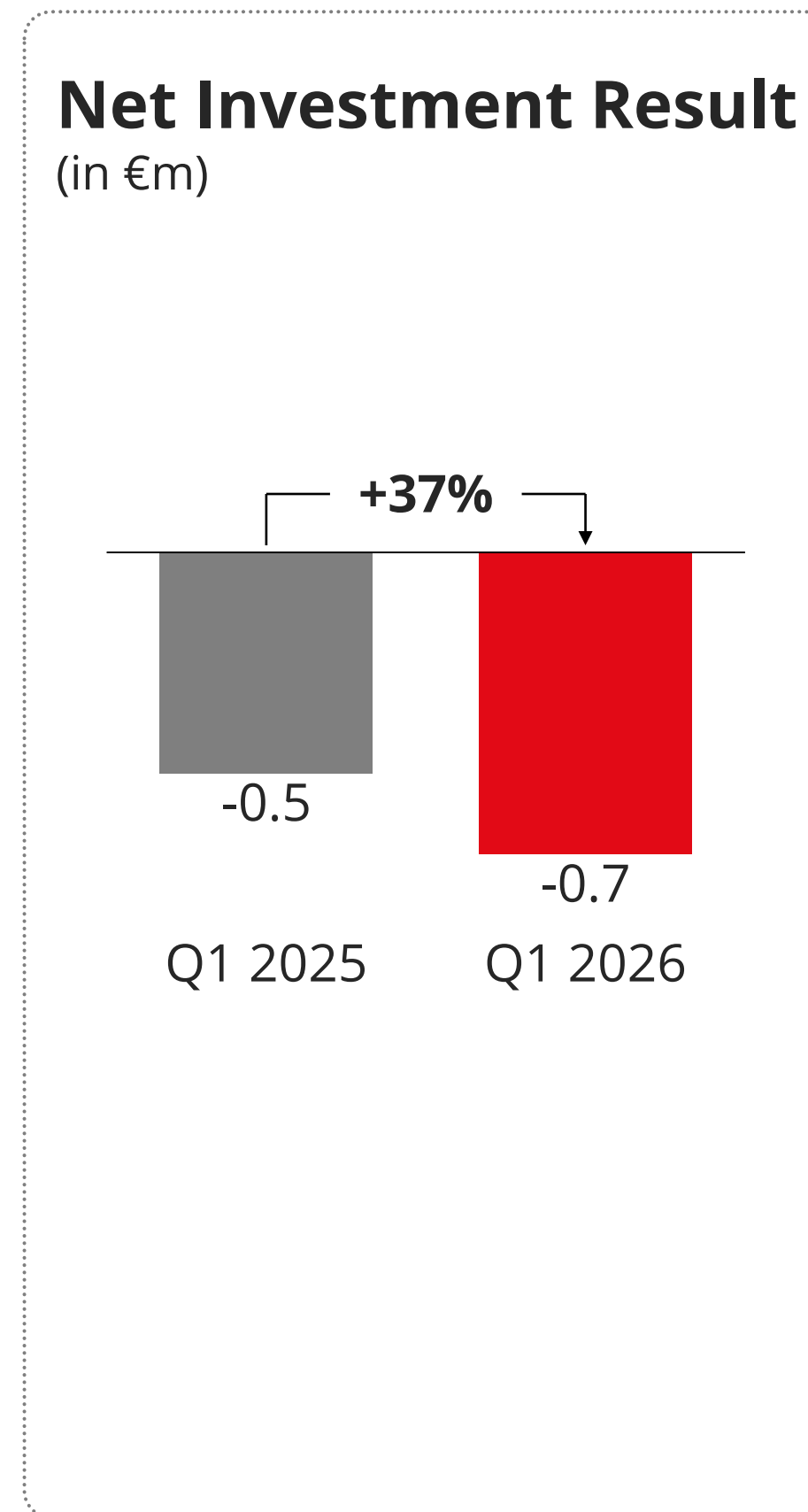
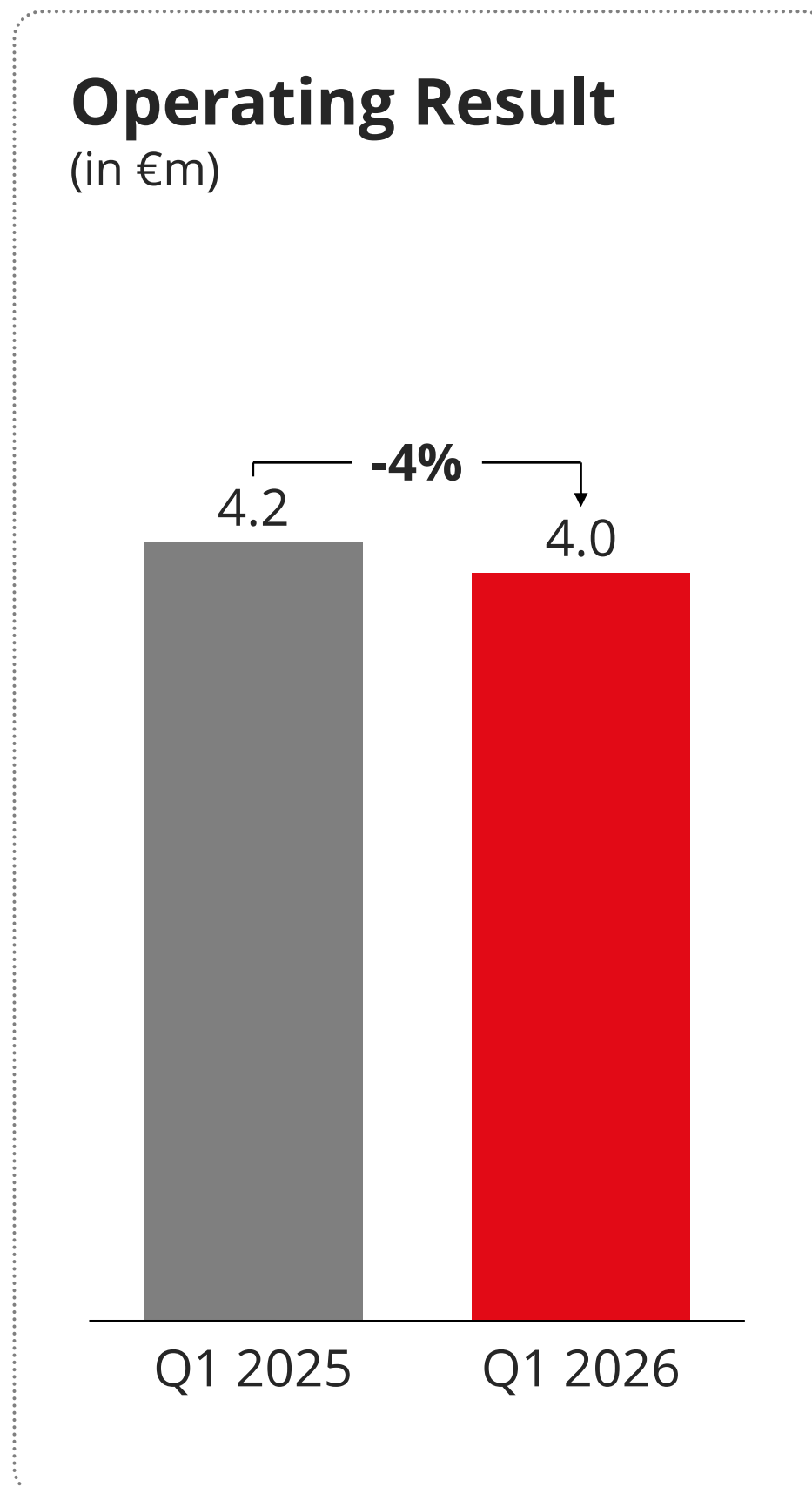
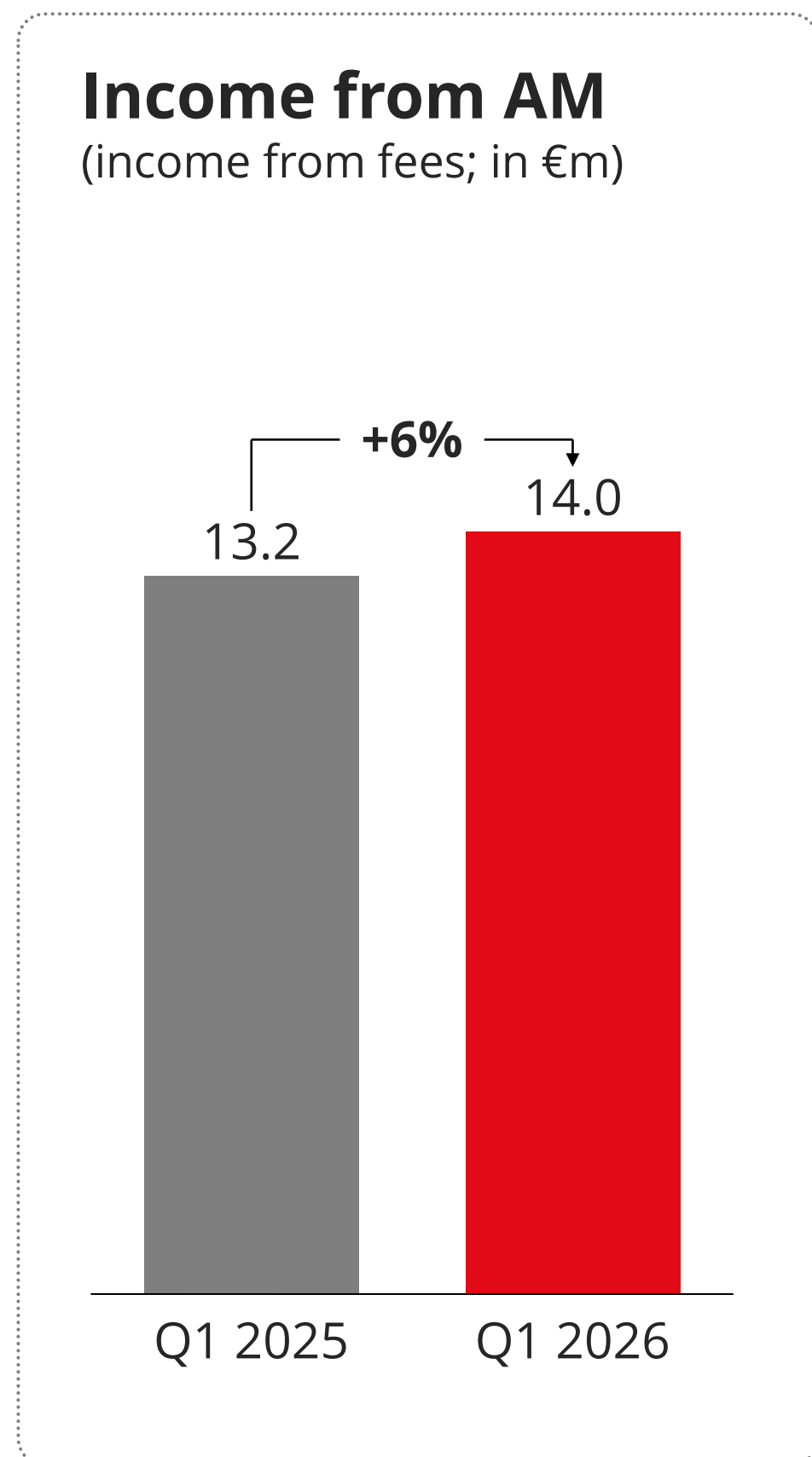
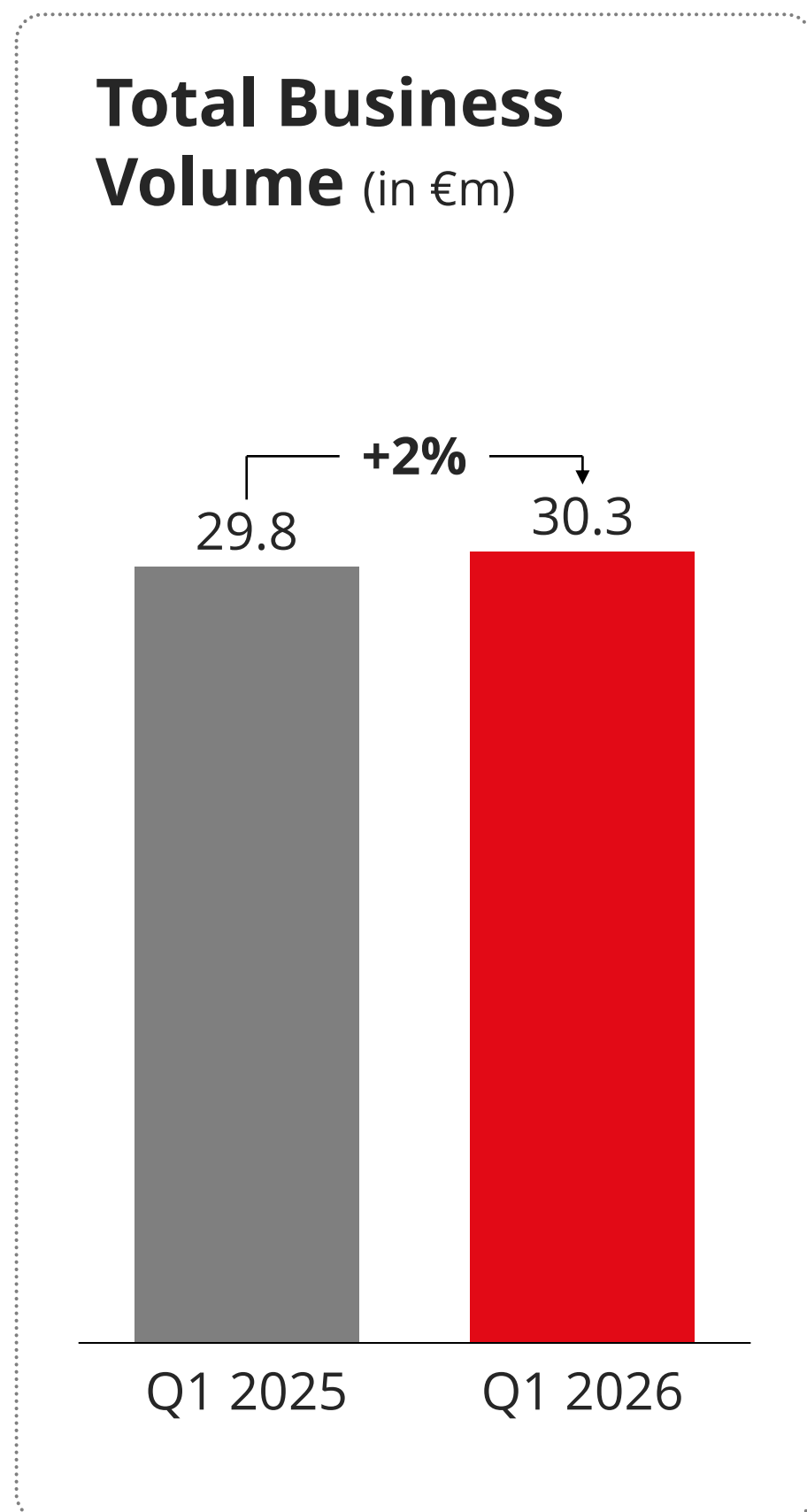
Health continues to develop and build its portfolio. Claims growth driven by portfolio growth, higher frequency and healthcare costs.





Segment: Asset Management

AM maintains steady fee income growth, with results influenced by mark-to-market revaluations of equity investments

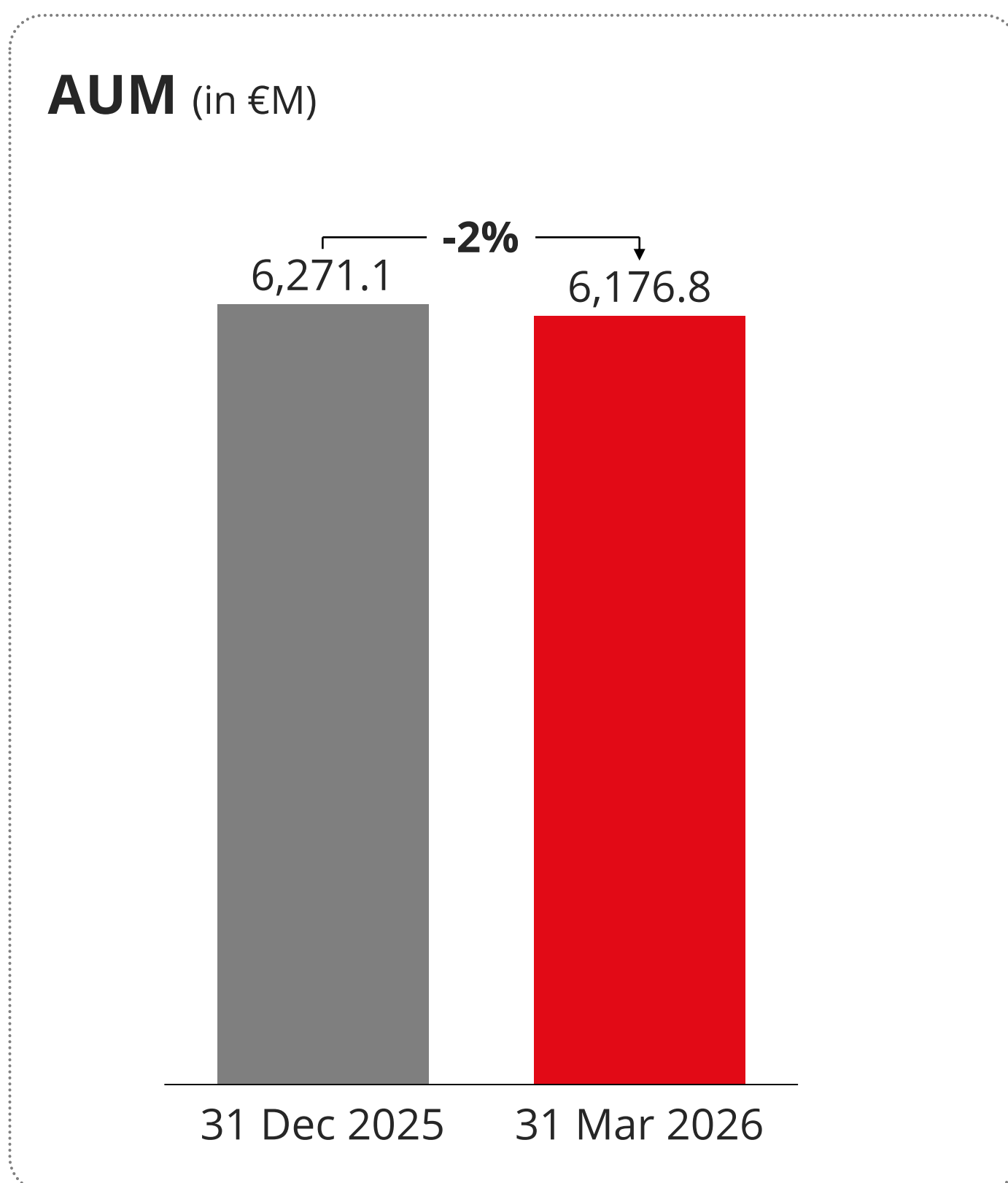


Note: AM segment includes clients' pension saving through insurance services, AM and management of clients' assets in mutual funds and discretionary mandate assets. Investment results of own insurance portfolios are taken into account in insurance segments.



Stable AUM

Composition remained stable; AUM slightly lower vs. year-end, impacted by higher bond yields and declining equity markets. AUM in mutual funds and discretionary management benefited from net client inflows, but was impacted by adverse financial market conditions



Assets under Management (in€M)	31 Mar 2026	31 Dec 2025	Index
Own investment portfolio (1)	2,676.8	2,752.8	97
Unit-linked life insurance assets (2)	724.5	749.6	97
Financial instruments from financial contracts (3)	785.4	802.5	98
Total (1+2+3)	4,186.8	4,304.9	97
Assets under management (mutual funds, etc.) (4)	1,990.1	1,966.2	101
Total (1+2+3+4)	6,176.8	6,271.1	98

AuM in Mutual funds & discretionary mandate assets (in €M)	
AUM as of 31 Dec 2025	3,062.8
Net inflow Impact (a)	94.5
Net market Impact (b)	-125.6
Total (a+b)	-31.1
AUM as of 31 Mar 2026	3,031.7



Q1 2026 Performance at a Glance

P&L Highlights (in €m)	Q1 2026	Q1 2025	Index
Total business volume (1+2)	633.4	553.7	114
<i>Gross written premium (1)</i>	612.1	530.2	115
<i>Other income (2)</i>	21.3	23.5	91
Insurance operating result (a)	40.4	40.4	100
<i>Insurance revenue</i>	533.9	334.8	159
<i>Claims incurred</i>	309.6	185.7	167
<i>Acquisition & admin. costs incl. non-attributable items</i>	133.7	88.0	152
<i>Net reinsurance service result</i>	-48.6	-19.2	
<i>Net other insurance revenue and expenses</i>	-1.7	-1.6	
Net Investment result (b)	7.4	9.2	80
Result from non-insurance operations (c)	1.5	4.7	32
Earnings before tax (a+b+c)	49.3	54.3	91
Net earnings	39.8	46.1	86
<i>Other comprehensive income</i>	-13.8	-1.4	

Financial position indicators (in €m)	31 Mar 2025	31 Dec 2025	Index
Balance sheet total	5,403.9	5,436.0	99
Equity	1,104.1	1,078.1	102
Asset under management (AUM)	6,176.8	6,271.1	98
Contractual service margin (CSM)	315.9	306.7	103
Number of employees	5,191	5,155	101
Number of employees FTE	5,061	5,037	100

Key performance indicators	Q1 2026	Q1 2025	Change
Annualised ROE	15.6%	19.8%	-4.2 p.p.
Combined ratio	93.0%	88.5%	4.5 p.p.
Nat CAT claims ratio	1.4%	0.6%	0.7 p.p.
Claims ratio	69.0%	63.5%	5.5 p.p.
Expense ratio	24.0%	25.0%	-1.0 p.p.
Non-Life: Combined ratio	92.7%	88.0%	4.7 p.p.
Health: Combined ratio	130.2%	111.6%	18.6 p.p.
Reinsurance: Combined ratio	87.5%	86.2%	1.4 p.p.
New business margin Life	14.8%	11.7%	3.0 p.p.
CSM growth ratio	113.3%	102.2%	11.1 p.p.

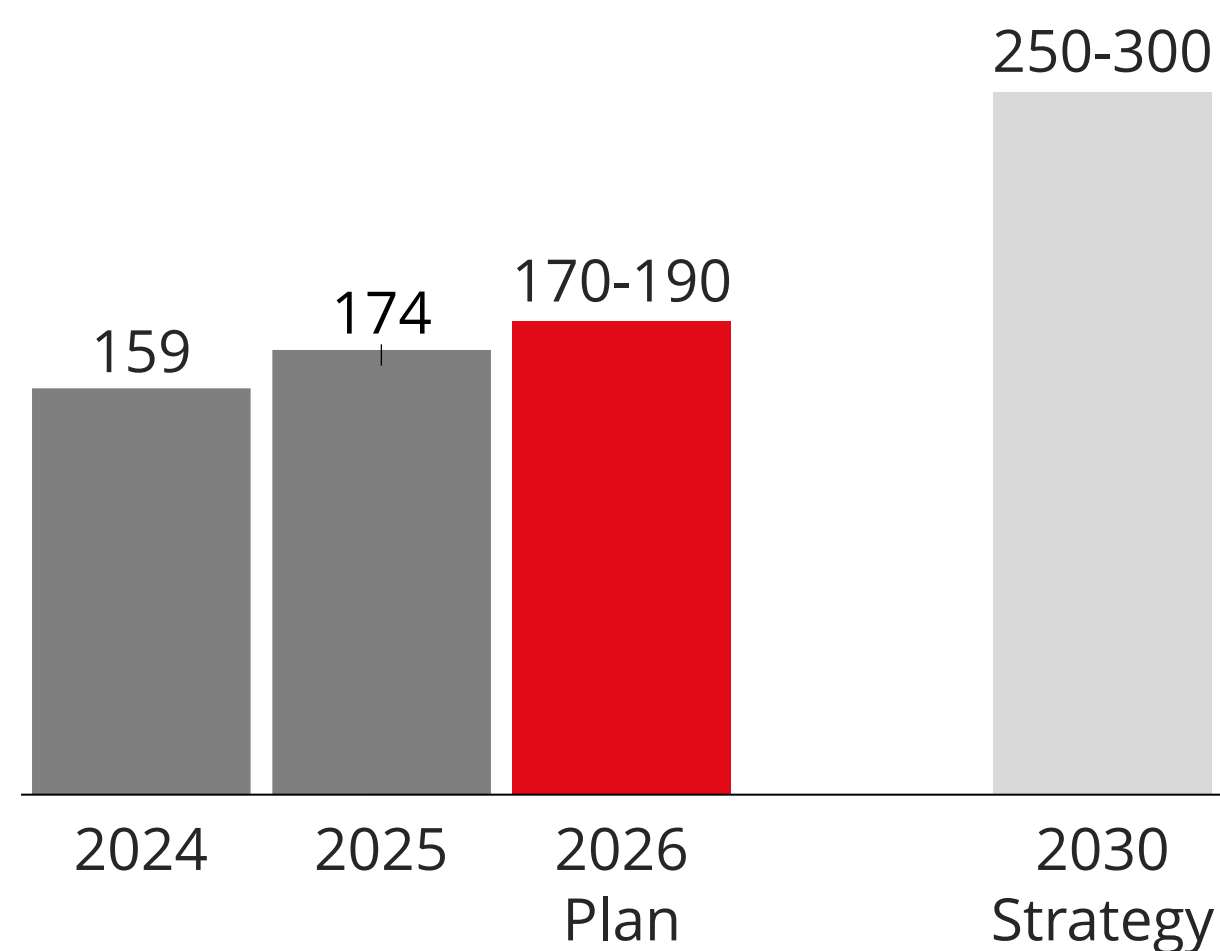


2026 Outlook

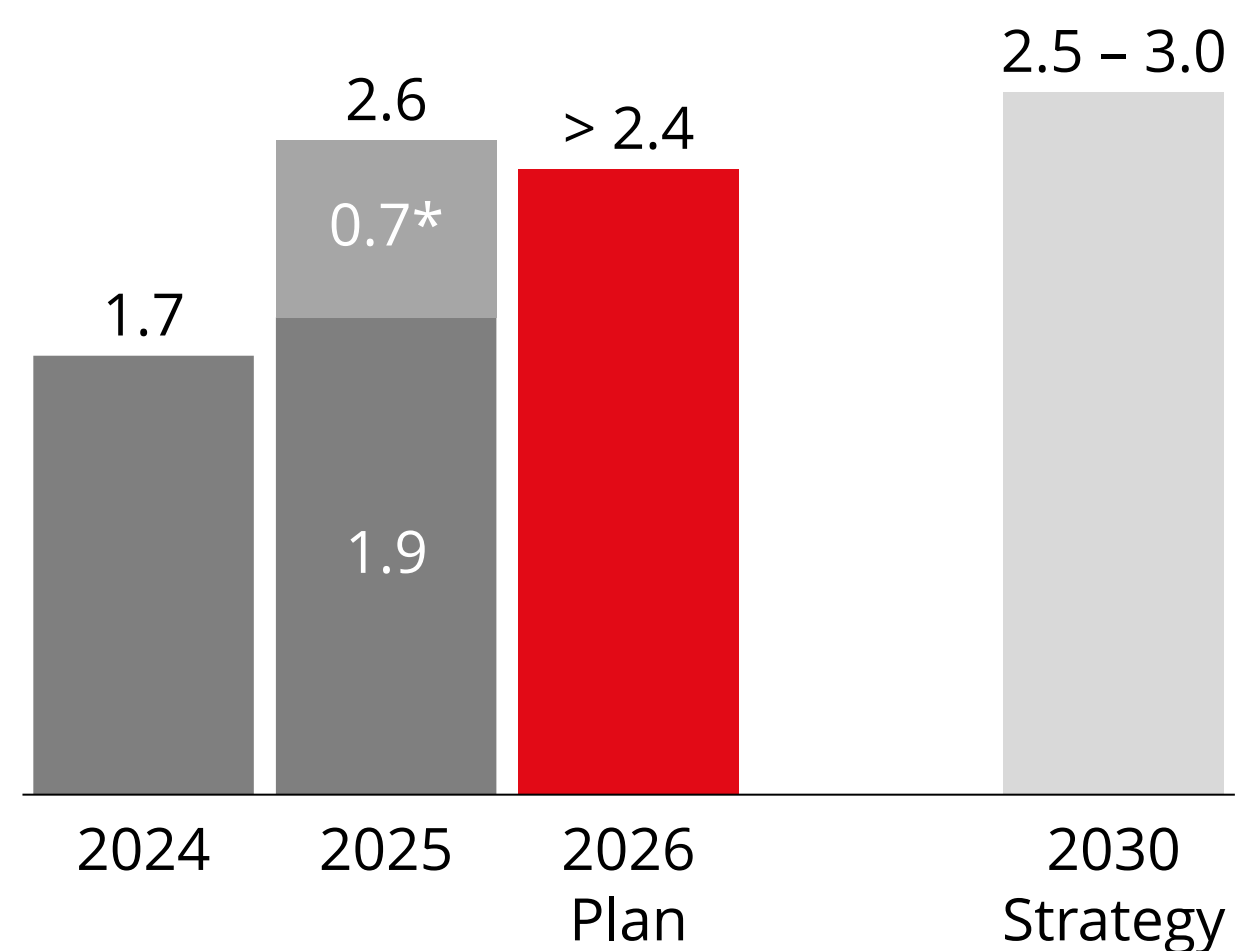


At Q1 2026 Confirmation of Annual Profit Guidance

Earnings Before Tax (in €m)

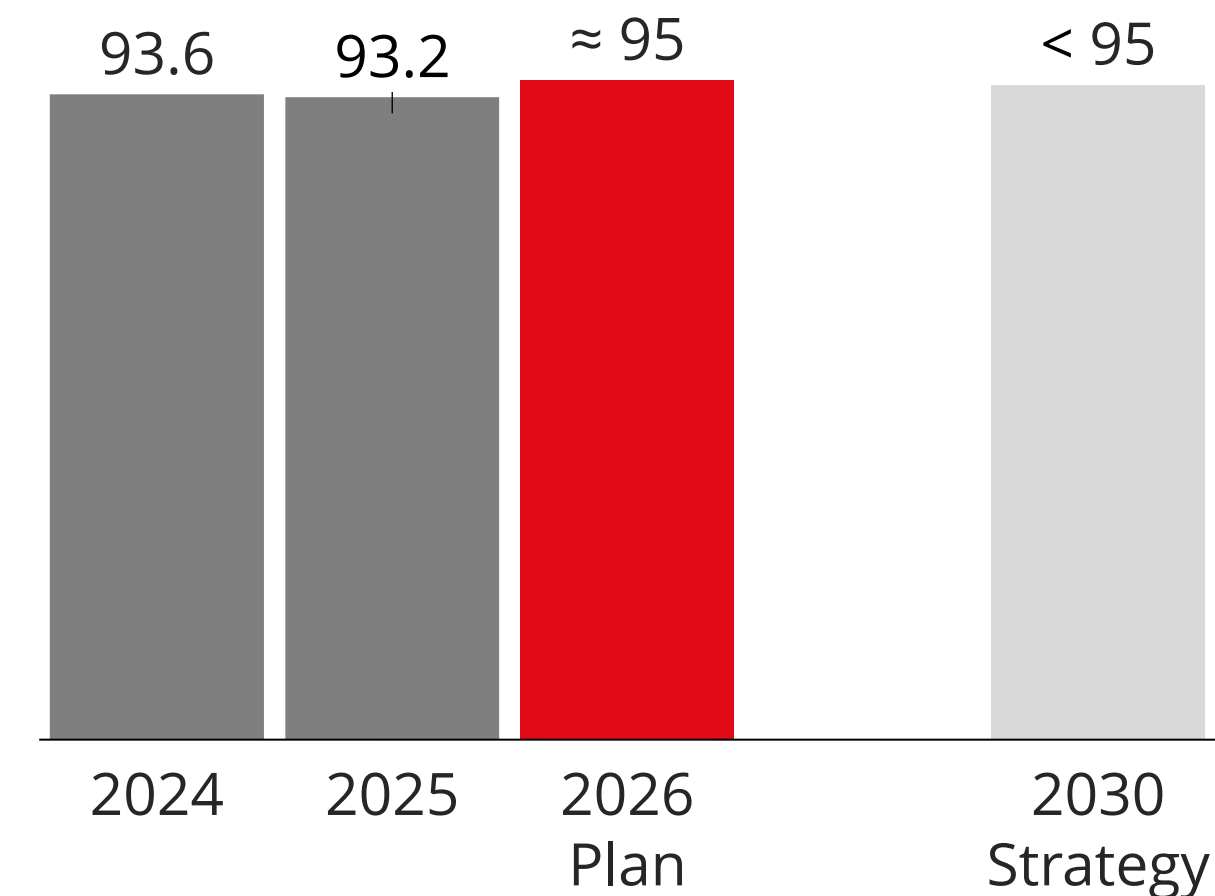


Total Business Volume (in €B)



*New Italian business

Combined Ratio (in %)





Next Reporting Events: AGM Resolutions and H1 2026 Results

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.



**For more information,
please contact**

Investor Relations

Helena Ulaga Kitek, Director of IR

Nika Kikovič, Senior IR Specialist

Email: investor.relations@triglav.si

Website: www.triglav.eu



Triglav Group Annual Report 2025