Ljubljana, 21 August 2026
Press release

Triglav Group H1 2026 results

Triglav Group delivers stable and successful performance in H1 2026

2026 full-year profit guidance reaffirmed at mid-year

- **Triglav Group's total business volume increased by 13% compared to H1 2025, reaching EUR 1,198.7 million. This was supported by premium growth across all regional markets, with the strongest increase recorded in the Italian market.**
- **Earnings before tax amounted to EUR 105.2 million (H1 2025: EUR 109.6 million), while net earnings amounted to EUR 85.7 million (H1 2025: EUR 91.4 million).**
- **The combined ratio stood at 93.9% (H1 2025: 88.2%), while the new business margin Life was 13.9% (H1 2025: 12.2%). Annualised return on equity was 16.5% (H1 2025: 19.2%).**
- **As at 30 June 2026, the estimated capital adequacy ratio stood at 207%, within the target range of 200% to 250%.**

Andrej Slapar, President of the Management Board of Zavarovalnica Triglav, *commented:*

"We are pleased with our half-year results. In the first half of 2026, earnings before tax amounted to EUR 105.2 million and, taking into account the conditions expected through to the end of the year, we expect full-year earnings before tax to reach the planned range of EUR 170 million to EUR 190 million.

The half-year results confirm the resilience of our business model, which is strategically based on diversification across segments, activities and markets. We strengthened our operations across all markets of the Adria region, with growth in international insurance markets providing particularly strong support. In addition to higher business volume, the Group's result benefited from favourable net investment results, while more intense claims development, partly due to a higher volume of natural CAT events, had an adverse effect. Nevertheless, the insurance business maintained good profitability and a favourable combined ratio.

Particular attention was devoted to prudent risk management and to maintaining the Group's financial strength and capital position. This is also confirmed by its high "A+" credit rating with a stable medium-term outlook. We are pleased that confidence in Triglav Group's performance and future development is reflected in Triglav's share price.

We remain committed to creating long-term value for shareholders, clients, employees and the wider community. Achieving these objectives is underpinned by the expertise, dedication and strong cooperation of our employees, to whom I extend my sincere thanks."

Ljubljana, 21 August 2026
Press release

FINANCIAL HIGHLIGHTS IN H1 2026

EUR million

	H1 2026	H1 2025	Index
Total business volume (1+2)	**1,198.7**	**1,065.0**	**113**
Gross written premium (1)	*1,155.1*	*1,022.3*	*113*
Other income (2)	*43.6*	*42.7*	*102*
Total revenue	**1,172.3**	**741.7**	**158**
Insurance operating result (a)	**75.2**	**85.8**	**88**
Insurance revenue	*1,128.7*	*699.1*	*161*
Claims incurred	*-662.0*	*-369.6*	*179*
Acquisition and administrative costs incl. non-attributable costs	*-284.7*	*-189.8*	*150*
Net reinsurance service result	*-104.8*	*-45.5*	*231*
Net other insurance revenue and insurance service expenses	*-2.0*	*-8.5*	*24*
Net investment result (b)	**28.7**	**20.5**	**140**
Result from non-insurance operations (c)	**1.3**	**3.3**	**41**
Earnings before tax (a+b+c)	**105.2**	**109.6**	**96**
Net earnings	**85.7**	**91.4**	**94**
Other comprehensive income	-2.7	6.6	
Combined ratio	93.9%	88.2%	
Claims ratio	69.7%	61.7%	
Nat CAT claims ratio	2.8%	1.7%	
Expense ratio	24.2%	26.5%	
New business margin Life	13.9%	12.2%	
Annualised ROE	16.5%	19.2%	
Rate of return on investments*	3.1%	2.7%	
	30. 6. 2026	31. 12. 2025	Index
Balance sheet total	5,601.8	5,436.0	103
Equity	1,092.9	1,078.1	101
Contractual service margin (CSM)	318.0	306.7	104
Assets under management (AUM)	6,792.4	6,271.1	108
Number of employees	5,206	5,155	101
Number of employees (full-time equivalent)	5,072	5,037	101

* Financial investments excluding unit-linked insurance contract investments

Triglav Group increased its **total business volume** by 13% to EUR 1,198.7 million. Gross written premium recorded the same 13% growth, reaching EUR 1,155.1 million.

Among the operating segments[1], the Non-Life segment achieved the highest business volume growth, at 21%, generating EUR 770.3 million, with the strongest premium growth recorded in the Italian market. Business volume in the Life segment increased by 9% to EUR 145.4 million, in the Health segment by 13% to EUR 33.8 million, and in the Asset Management segment by 7% to EUR

[1] *At the beginning of the reporting period, Triglav Group adjusted the presentation of its operating segments – the previously single Non-Life segment was split into the Non-Life segment and a new Reinsurance segment. Comparative data presented have been restated accordingly to reflect adjustments to internal reporting.*

62.1 million. In the Reinsurance segment, business volume amounted to EUR 187.0 million, down 10% compared with the same period last year, primarily due to year-on-year fluctuations in business with certain clients.

By market, business volume rose by 4% in Slovenia and by an average of 10% in the other markets of the Adria region. The highest growth was recorded in international markets, where business volume increased by 31% to EUR 395.0 million, with operations in the Italian market making a significant contribution.

In line with its strategic ambitions, Triglav continues to geographically diversify its business. The share of business generated in international markets outside Adria region increased to 33% (H1 2025: 28%), while the share generated in the Slovenian market declined to 49% (H1 2025: 53%). Markets in the Adria region (excluding Slovenia) accounted for 18% of total business volume (H1 2025: 19%). International business was almost evenly split between insurance and reinsurance, which accounted for 17% and 16% of total business volume, respectively.

The Group's earnings before tax amounted to EUR 105.2 million (H1 2025: EUR 109.6 million), while net earnings amounted to EUR 85.7 million (H1 2025: EUR 91.4 million). Zavarovalnica Triglav, Triglav Group's parent company, generated earnings before tax of EUR 66.2 million (H1 2025: EUR 79.8 million) and net earnings of EUR 54.1 million (H1 2025: EUR 66.7 million).

Triglav Group operated profitably in both activities and across all operating segments, except the Health segment. The Group generated earnings before tax of EUR 75.2 million from insurance operations (H1 2025: EUR 85.8 million), EUR 28.7 million from investment operations (H1 2025: EUR 20.5 million), and EUR 1.3 million from non-insurance operations (H1 2025: EUR 3.3 million). The prior-year result from non-insurance operations was higher mainly due to one-off gains on the sale of investment property.

Triglav Group's performance was affected by increased claims development, including **a higher volume of natural CAT claims**. In the first half of the year, the Group recorded six natural CAT events with an estimated total gross value of EUR 29.7 million (H1 2025: EUR 11.0 million). Of this amount, storms in Slovenia were estimated to have caused EUR 22.7 million in claims, while nat CAT claims from reinsurance amounted to EUR 7.0 million.

Other comprehensive income amounted to EUR –2.7 million (H1 2025: EUR 6.6 million). The lower result was due to changes in interest rates and the resulting remeasurement of investments and insurance and reinsurance contracts. As at 30 June 2026, the Triglav Group's estimated **capital adequacy ratio** stood at 207%, remaining within the target range.

Combined ratio stood at favourable 93.9% (H1 2025: 88.2%). On a comparable basis, excluding business with partner Prima Assicurazioni in the Italian market, which commenced in June last year, the combined ratio would have stood at 90.8%. The claims ratio increased by 8.1 percentage points to 69.7%, with increases recorded in the Non-Life, Reinsurance and Health segments. This was also partly driven by a higher nat CAT claims ratio, which rose from 1.7% to 2.8%. The expense ratio decreased by 2.3 percentage points to 24.2%, as income grew faster than expenses. Across all markets of the Adria region, Triglav Group improved or maintained favourable profitability in its insurance operations.

Total assets under management increased by 8% to EUR 6.8 billion, while their structure remained comparable to that at year-end 2025. **The rate of return on investments**, excluding unit-linked life insurance assets, stood at 3.1%, up by 0.4 percentage points year-on-year.

TRIGLAV GROUP PERFORMANCE BY SEGMENT

Uroš Ivanc, a Management Board member of Zavarovalnica Triglav, said:

"Compared with the same period last year, business volume increased in all operating segments in the first half of 2026, except Reinsurance. Its performance was affected by the usual dynamics of cooperation with certain major partners. At the same time, the global reinsurance market entered a "soft market" phase in 2026, characterised by excess reinsurance capacity, stronger competition, declining prices and more favourable terms for cedants.

Despite more intense claims development, the insurance business continued to deliver good results. At the same time, we further increased interest income. Conditions in the capital markets improved significantly in the second quarter of 2026, further supporting very strong investment results.

The Non-Life segment delivered a good result despite more challenging claims conditions. The Life and Asset Management segments continued to grow in terms of both business volume and earnings, while the Health segment remains in an intensive development phase. We will continue to develop each of these segments in line with our strategic ambitions, while capitalising on further growth opportunities."

Non-Life segment

- **Total business volume increased by 21% to EUR 770.3 million.**
- **Combined ratio stood at a favourable 93.8%.**
- **Half-year earnings before tax amounted to EUR 66.0 million, down 4% year-on-year.**

EUR million

Financial highlights of the Non-Life segment	H1 2026	H1 2025	Index
Total business volume	770.3	635.0	121
Gross written premium	*757.5*	*621.8*	*122*
Insurance operating result	56.2	57.7	97
Insurance revenue	*914.4*	*491.6*	*186*
Claims incurred	*-540.6*	*-253.7*	
Net investment result	16.4	14.0	117
Result from non-insurance operations	-6.6	-2.6	
Earnings before tax	**66.0**	**69.0**	**96**
Combined ratio	93.8%	88.3%	
Nat CAT claims ratio	2.5%	1.2%	

The total business volume of the Non-Life segment rose by 21% to EUR 770.3 million. Excluding business in the Italian market in cooperation with Prima Assicurazioni, business volume increased by 3% to EUR 628.4 million. Premium growth was recorded in most non-life insurance groups and across most markets of the Adria region.

Claims incurred in non-life insurance increased by 113% to EUR 540.6 million, mainly due to the larger international portfolio and a higher volume of claims from CAT events. The nat CAT claims ratio more than doubled year-on-year to 2.5%.

The combined ratio Non-Life stood at favourable 93.8%, up by 5.6 percentage points year-on-year. The expense ratio declined as income grew faster than expenses, while the claims ratio increased due to higher claims incurred, including those arising from CAT events, as well as a less favourable reinsurance result. The higher combined ratio was also affected by the composition of international insurance business, which generally has a higher combined ratio. Excluding the aforementioned business in the Italian market, the combined ratio would have stood at 89.7%.

Earnings before tax declined by 4%, reaching EUR 66.0 million. The insurance operating result was 3% lower than in the previous year, reflecting the higher business volume, claims development and changes in the portfolio structure. The net investment result rose by 17%, primarily due to higher interest income from financial investments.

Reinsurance segment

- **Total business volume amounted to EUR 187.0 million, down 10% year-on-year.**
- **Combined ratio stood at favourable 89.4% (H1 2025: 83.3%).**
- **Half-year earnings before tax declined by 26%, reaching EUR 16.4 million.**

EUR million

Financial highlights of the Reinsurance segment	H1 2026	H1 2025	Index
Total business volume	187.0	208.9	90
Gross written premium	187.2	209.0	90
Insurance operating result (a)	13.9	22.1	63
Insurance revenue	*131.3*	*132.9*	*99*
Claims incurred	*-80.8*	*-84.6*	*96*
Net investment result (b)	2.5	0.4	597
Result from non-insurance operations (c)	0.0	-0.5	
Earnings before tax (a+b+c)	**16.4**	**22.0**	**74**
Combined ratio	89.4%	83.3%	
Nat CAT claims ratio	5.3%	3.8%	

Total business volume decreased by 10% to EUR 187.0 million; written premium showed a similar trend, mainly due to year-on-year fluctuations in business with some larger partners.

The combined ratio Reinsurance stood at a favourable 89.4%, up 6.1 percentage points compared to the previous year. This was primarily due to a higher claims ratio resulting from changes in the triglav

portfolio structure, while the expense ratio declined as insurance revenue grew faster than expenses. The nat CAT claims ratio increased by 1.6 percentage points to 5.3%.

Earnings before tax declined by 26%, reaching EUR 16.4 million. The insurance operating result was lower mainly due to lower business volume and changes in the portfolio structure, while the net investment result was more favourable due to higher interest income and positive exchange rate differences on financial investments.

Life segment

- **Total business volume increased by 9% to EUR 145.4 million.**
- **New business margin stood at a favourable 13.9% (H1 2025: 12.2%). Contractual service margin increased by 3%, reaching EUR 296.1 million.**
- **Half-year earnings before tax rose by 9%, reaching EUR 15.8 million.**

EUR million

Financial highlights of the Life segment	H1 2026	H1 2025	Index
Total business volume	145.4	133.2	109
Gross written premium	*143.8*	*132.1*	*109*
Insurance operating result	9.9	9.4	105
Insurance revenue	*54.8*	*51.2*	*107*
Claims incurred	*-18.3*	*-14.8*	*123*
Net investment result	6.1	4.9	125
Result from non-insurance operations	-0.2	0.2	
Earnings before tax	**15.8**	**14.5**	**109**
CSM of new contracts/Total CSM	7.6%	7.1%	
New business margin	13.9%	12.2%	
	30. 6. 2026	31. 12. 2025	Index
Contractual service margin (CSM)	296.1	286.8	103

The total business volume of EUR 145.4 million grew by 9%, as did the life insurance premium. Premium growth was recorded in both traditional life insurance and unit-linked life insurance.

The new business margin increased by 1.6 percentage points to a favourable 13.9%, primarily due to a higher volume of premium from newly written term life insurance contracts, which have higher profitability than unit-linked life insurance contracts.

The contractual service margin, amounting to EUR 296.1 million (i.e. the expected future profit from insurance contracts already concluded), increased by 3%, primarily due to an improved estimate of future cash flows from the existing insurance portfolio.

The CSM of new contracts (i.e. the expected future profit from newly concluded insurance contracts) represented 7.6% of the total contractual service margin, up 0.5 percentage points year-on-year. It amounted to EUR 22.5 million, of which 37% related to unit-linked life insurance. The release of the contractual service margin (i.e. the gradual recognition of this profit over time) to profit or loss amounted to EUR 21.1 million, compared to EUR 19.1 million in the same period last year.

Earnings before tax in the Life segment rose by 9% to EUR 15.8 million, mainly reflecting improved results from both insurance and investment operations.

Health segment

- **Total business volume increased by 13% to EUR 33.8 million.**
- **Combined ratio stood at 117.1% (H1 2025: 114.8%).**
- **Half-year earnings before tax amounted to EUR –4.6 million (H1 2025: EUR –3.1 million).**

EUR million

Financial highlights of the Health segment	H1 2026	H1 2025	Index
Total business volume	33.8	29.9	113
Gross written premium	*33.7*	*27.6*	*122*
Insurance operating result	-4.8	-3.5	
Insurance revenue	*28.2*	*23.4*	*121*
Claims incurred	*-22.3*	*-16.5*	*135*
Net investment result	0.4	0.2	188
Result from non-insurance operations	-0.2	0.2	
Earnings before tax	**-4.6**	**-3.1**	
Combined ratio	117.1%	114.8%	

Following the restructuring of the segment's business model in 2024, Triglav has continued to develop and expand its range of complementary health insurance products in Slovenia and other markets of the region. As the segment remains in a phase of intensive growth and development, greater volatility in its operating result is also expected going forward.

Total business volume increased by 13% to EUR 33.8 million. Premium rose by 22%, with growth recorded across all markets.

The combined ratio Health stood at 117.1% (H1 2025: 114.8%). The increase largely reflected a higher claims ratio, while the expense ratio declined.

Earnings before tax amounted to EUR –4.6 million (H1 2025: EUR –3.1 million). The segment's negative result arose primarily from the insurance business, which was affected by a 35% increase in claims incurred due to a larger portfolio, a higher number of loss events and higher prices charged by healthcare providers.

Asset Management segment

- **Total business volume increased by 7% to EUR 62.1 million.**
- **Income from asset management rose by 15% to EUR 28.9 million.**
- **Half-year earnings before tax rose by 64%, reaching EUR 11.6 million.**

EUR million

Financial highlights of the Asset Management segment	H1 2026	H1 2025	Index
Total business volume	62.1	58.0	107
Total revenue	29.2	26.2	111
Operating result	8.2	6.1	136
Income from asset management	28.9	25.2	115
Net investment result	3.4	1.0	330
Earnings before tax	**11.6**	**7.1**	**164**

Total business volume increased by 7% to EUR 62.1 million. Voluntary pension insurance premium grew by 3% to EUR 32.9 million, largely due to higher contributions.

Earnings before tax rose by 64%, reaching EUR 11.6 million. The increase was supported by 15% higher income from asset management (income from fees), which reached EUR 28.9 million, and by a 230% increase in the net investment result to EUR 3.4 million. The latter primarily reflected favourable financial market conditions and their positive impact on the investment portfolio.

The Triglav Group's total assets under management amounted to EUR 6.8 billion as at 30 June 2026, up by 8% compared with 31 December 2025.

EUR million

Total assets under management	30. 6. 2026	31. 12. 2025	Index
Own insurance portfolio (1)	2,701.1	2,752.8	98
Unit-linked life insurance contract investments (2)	873.6	749.6	117
Financial investments from financial contracts (3)	862.0	802.5	107
Total (1+2+3)	4,436.7	4,304.9	103
Assets under management (mutual funds, etc.) (4)	2,355.7	1,966.2	120
Total (1+2+3+4)	**6,792.4**	**6,271.1**	**108**

Favourable financial market conditions and net inflows had a positive effect on Triglav Group's assets under management in mutual funds and under discretionary mandates.

Movement in net assets under management (mutual funds and discretionary mandates) in EUR million	
Assets as at 31 December 2025	3,062.8
Net inflow impact (1)	**150.0**
Net market impact (2)	**380.6**
Total (1+2)	530.6
Assets as at 30 June 2026	3,593.4

PLAN FOR 2026 AND STRATEGY TO 2030 *(financial highlights)*

Earnings before tax:

- 2026 plan: EUR 170–190 million (guidance reaffirmed at mid-year)
- Strategy to 2030: EUR 250–300 million

Total business volume:

- 2026 plan: more than EUR 2.4 billion
- Strategy to 2030: EUR 2.5–3.0 billion in 2030

Assets under management:

- Strategy to 2030: more than EUR 10 billion

Combined ratio:

- 2026: around 95%
- Strategy to 2030: below 95% over the strategy period

Return on equity:

Strategy to 2030: 12–13% in 2030

Thanks to its know-how, experience and financial strength, the **Triglav Group** has enjoyed the trust of its clients and other stakeholders for 125 years. The Group is the largest insurance and financial group in the Adria region and one of the leaders in South-East Europe, operating in six countries and seven markets and in the wider international environment through partnerships with insurance brokerage and agency companies as well as with reinsurers. Its key business pillars are insurance and asset management. The Group employs over 5,000 people. Its mission is building a safer future. The Group's key values are responsiveness, simplicity and reliability. Its vision is to strengthen its identity and recognition as an international insurance and financial group. Through its sustainable operations, the Group continues to provide a development-oriented environment for its employees, maintain ties with its partners and be a stable, safe and profitable investment for investors. The Group's parent company, Zavarovalnica Triglav, is listed on the Ljubljana Stock Exchange Prime Market.

triglav

Investor relations
investor.relations@triglav.si
+386 51 626 069
+386 1 47 47 331

Public relations
pr@triglav.si
+386 41 782 510
+386 1 47 47 109

Zavarovalnica Triglav
Miklošičeva 19, Ljubljana
www.triglav.eu