# Triglav Group H1 2026 Results

Investor Presentation


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

August 2026

# Disclaimer

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# Agenda

1. H1 2026 Highlights
2. H1 2026 Results
3. Outlook

# Stable and Successful Business Performance in H1 2026

H1 2026 operations

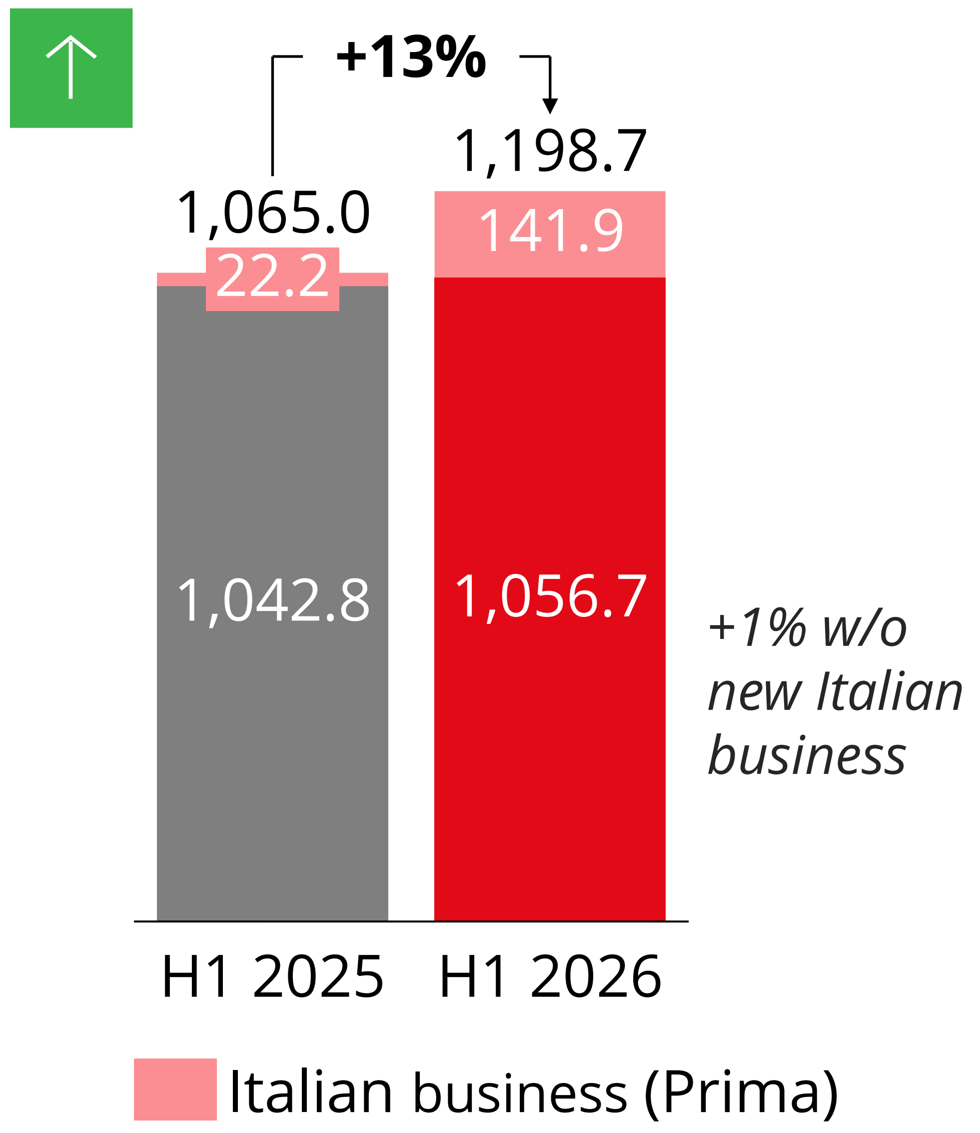
- Higher business volumes and strong investment results offset by elevated claims activity, including higher Nat CAT losses
- Strong underwriting profitability, with combined ratio of 93.9%
- EBT reached €105.2m (-4% YoY); **full-year earnings guidance reaffirmed**
- Robust capital position, with estimated solvency ratio of 207%

Other highlights

- Dividend per share of €3.00, in line with the dividend policy
- In July 2026, Triglav signed agreement to acquire 49% stake in one of Croatia's leading private healthcare providers (Arsano Medical Group), supporting its health ecosystem strategy
- In July 2026, S&P Global affirmed „A+" credit rating with stable outlook, anchor raised to „a+"

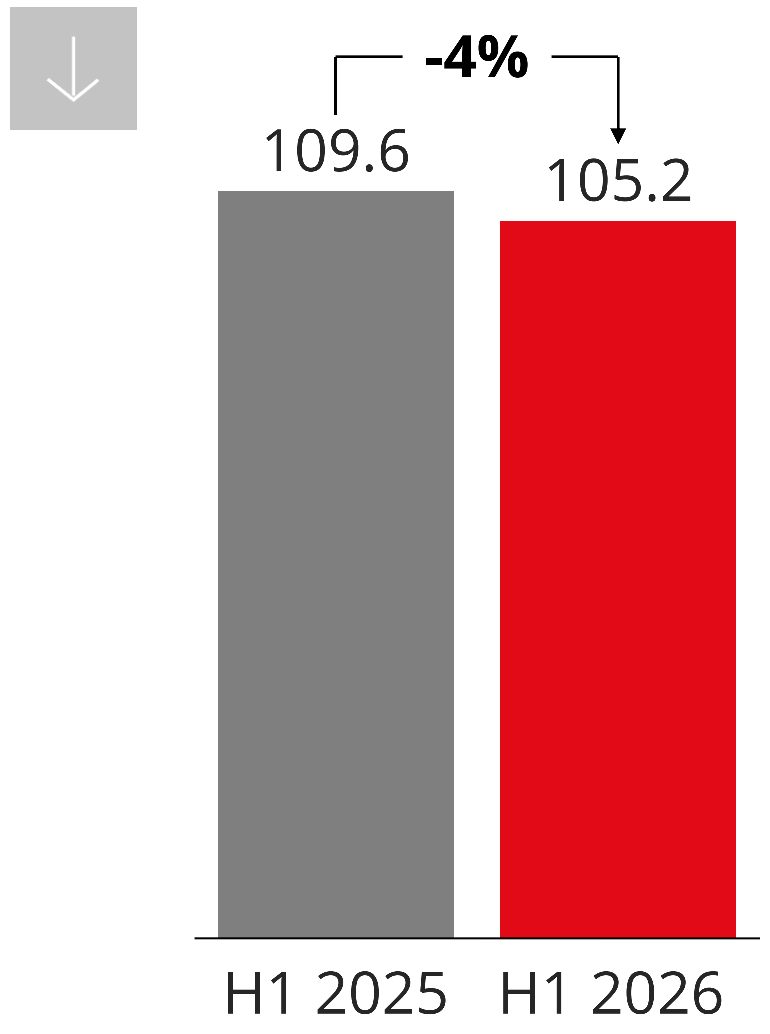
# H1 2026 Key Financials and KPIs

## TOTAL BUSINESS VOLUME
(in €m)



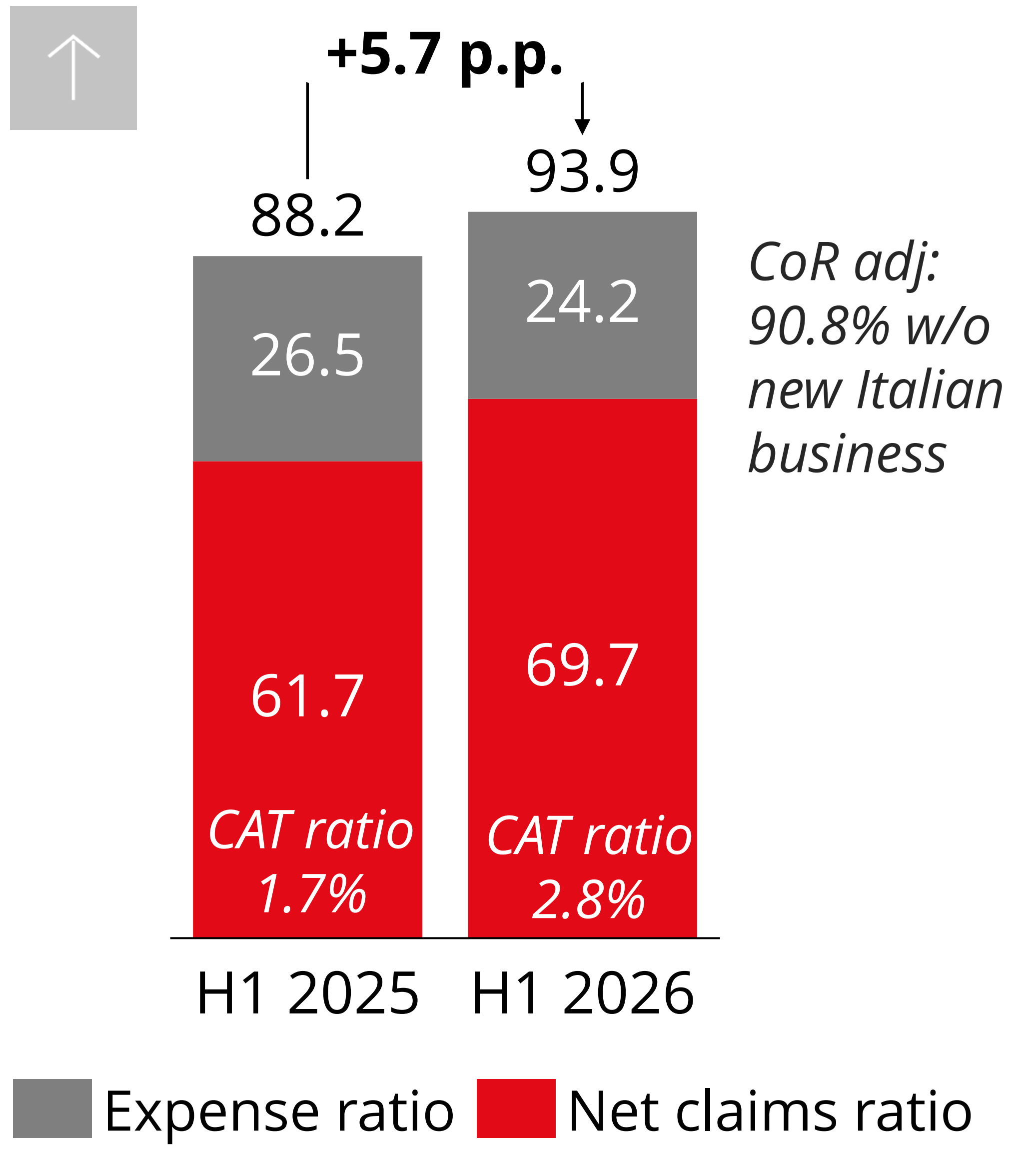

- Growth in most business segments
- Strong growth in Non-life (+21% YoY), incl. intl. insurance (+124% YoY)
- GWP: €1,155.1m (+13% YoY)

## EARNINGS BEFORE TAX
(in €m)



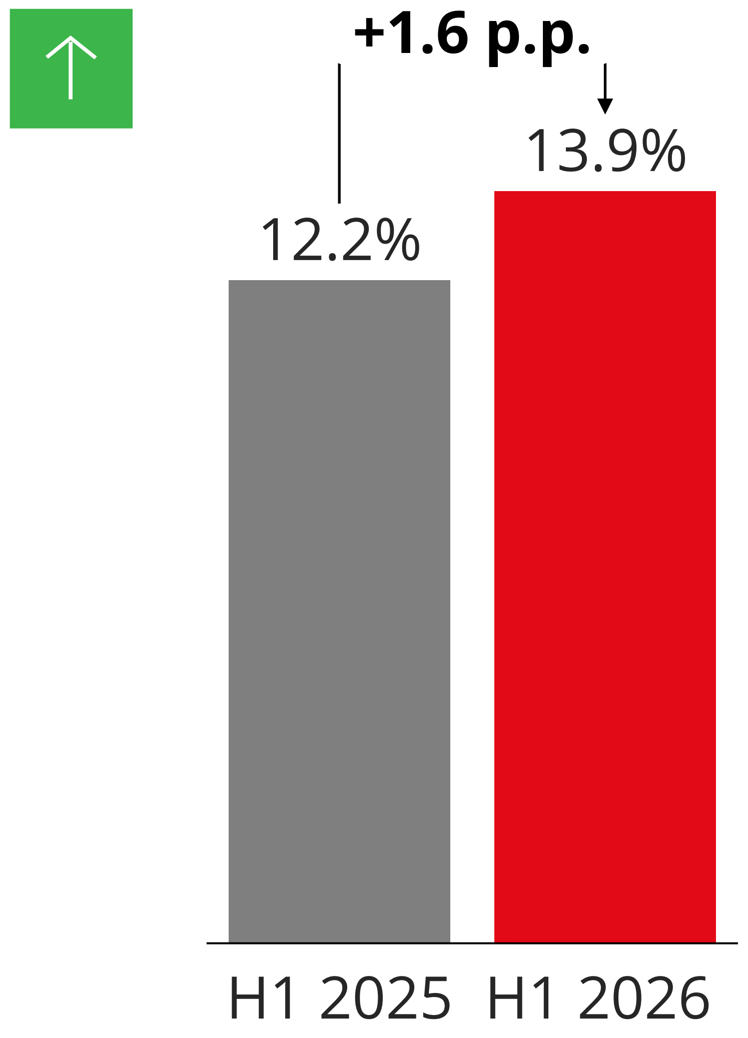

- All segments profitable except Health
- Higher business volumes and strong investment results, partly offset by higher claims, incl. CAT losses (net impact of €27.8m)
- Net earnings: €85.7m (-6% YoY)

## COMBINED RATIO
(in %)




- Expense ratio -2.3 pp as revenue growth outpaced cost growth
- Net claims ratio +8.1 pp due to higher CAT ratio and changes in international insurance portfolio

## NEW BUSINESS MARGIN LIFE



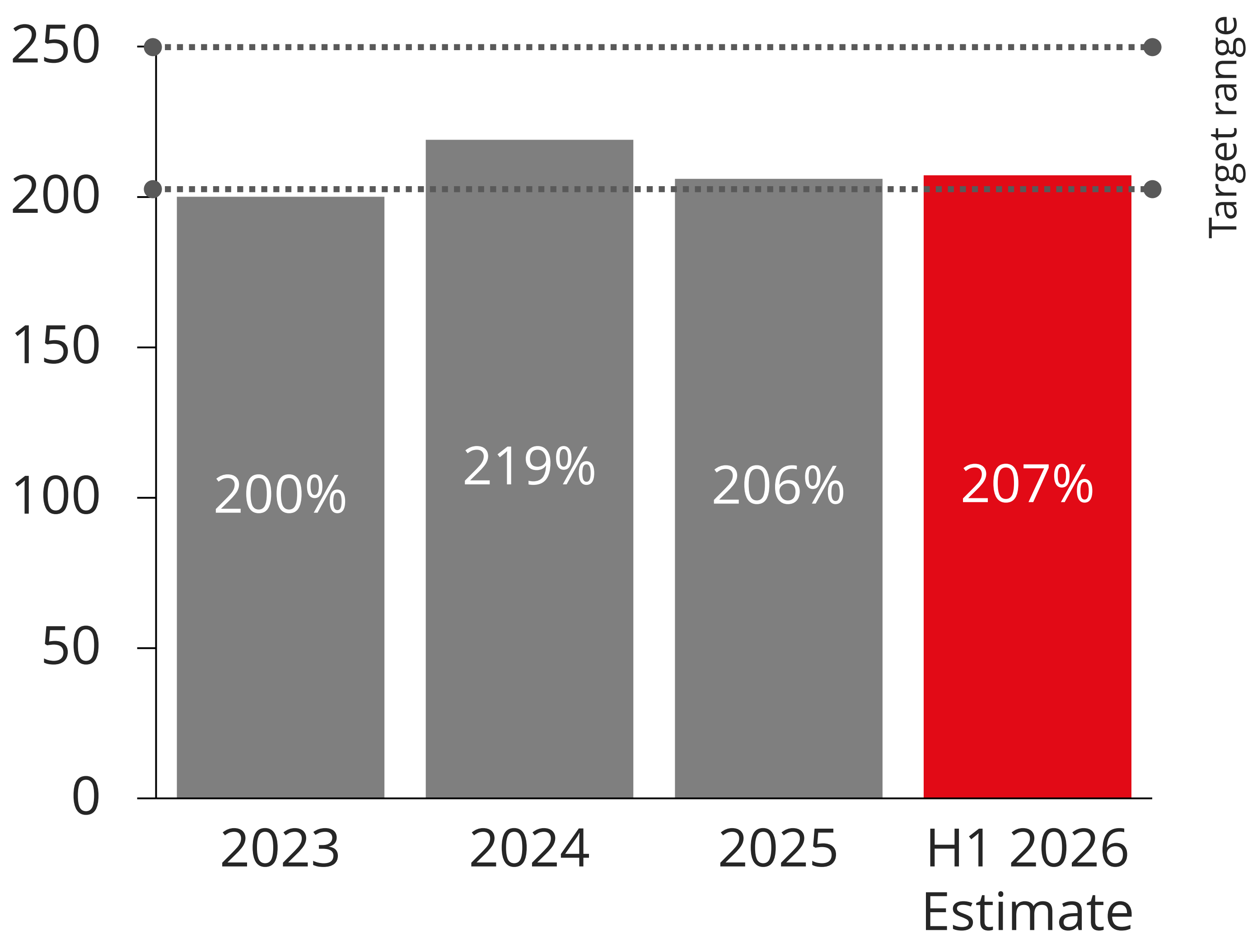

- We continue to write profitable new business
- New CSM/Total CSM (Life): 7.6% (+0.5 p.p. YoY)

# Robust Financial Stability and Strong Capital Base

## Equity (in €m)

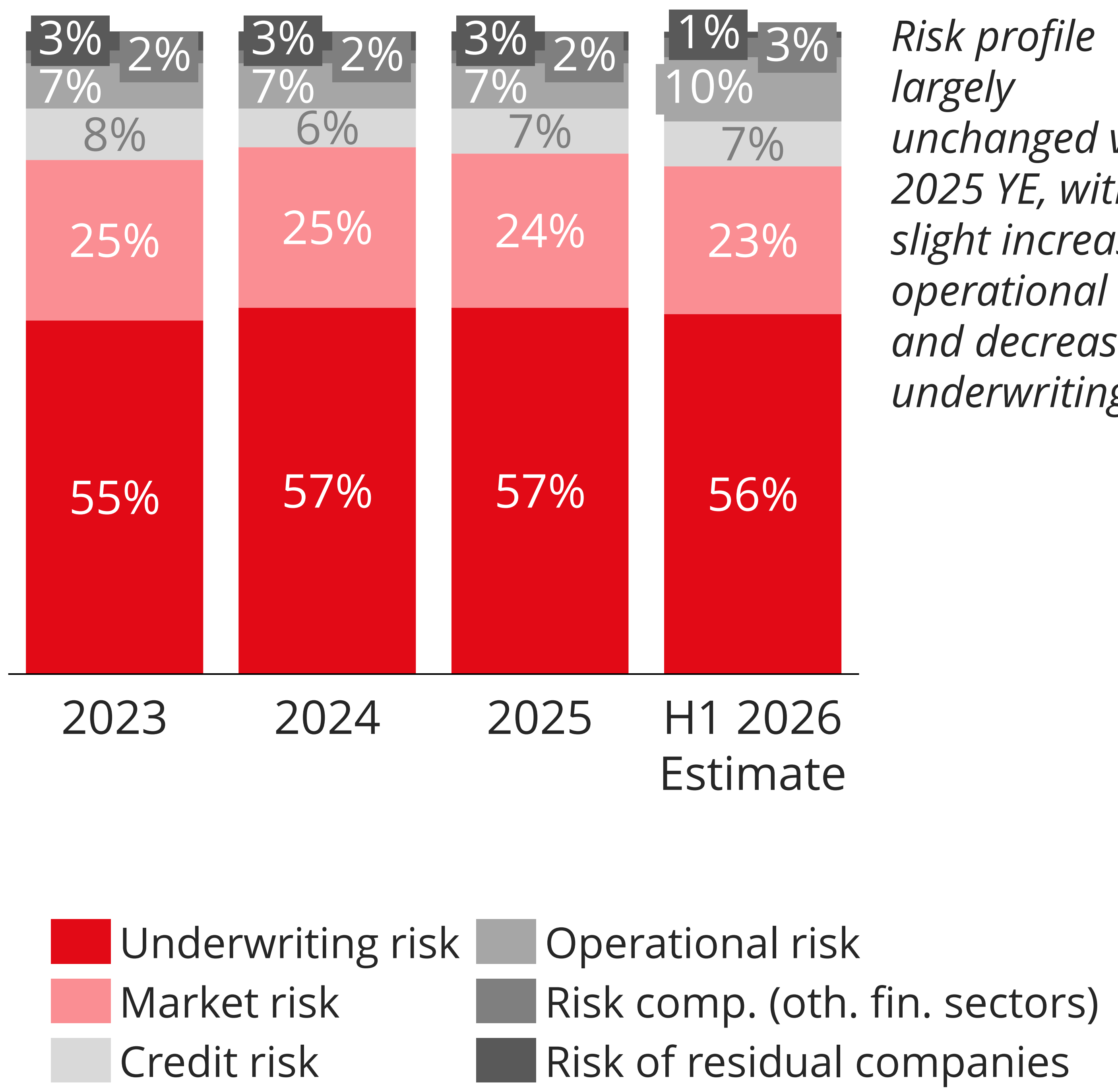

*Equity increased, driven by net profit (€85.7m), partly offset by dividends (€68.2m) and negative OCI (€2.7m)*

## Solvency Ratio




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

## Risk Profile




*Risk profile largely unchanged vs. 2025 YE, with slight increase in operational risk and decrease in underwriting risk*

# Strong Credit Ratings

S&P Global Ratings **A+ / Stable** (July 2026)

**Business risk profile: Strong**

**Financial risk profile: Very strong**

**Raised anchor to „a+“**

AM BEST **A / Stable** (October 2025)

**Financial Strength Rating: "A" (Excellent)**

**Long-Term Issuer Credit Rating: "a" (Excellent)**

*More information on website:*
*https://www.triglav.eu/en/investors/actual/announcements*

2026

| Year | Credit rating | Medium-term outlook | Rating agency |
|---|---|---|---|
| **2026** | **A+** | Stable | S&P Global |
| **2025** | **A** | Stable | AM Best |
| | **A+** | Stable | S&P Global |
| 2024 | A | Positive | S&P Global |
| | | Stable | AM Best |
| | | Stable | S&P Global |
| 2016 – 2023 | A | Stable | AM Best |
| | | | S&P Global |
| 2015 | A- | Positive | AM Best |
| | | | S&P Global |
| 2014 | A- | Positive | AM Best |
| | | Stable | S&P Global |
| 2013 | A- | Stable | S&P Global |
| | | Stable | AM Best |
| | BBB+ | Positive | S&P Global |
| 2012 | A- | Negative | S&P Global |
| 2011 | A | Negative | S&P Global |
| 2010 | A | Stable | S&P Global |
| 2009 | A | Stable | S&P Global |
| 2008 | A | Stable | S&P Global |

2008

# Leading Market Position in Adria Region

*Data as of H1 2026*

**ADRIA REGION** | **Market leader**

Market Share
**17.3%** (2025 YE)

**INTERNATIONAL Insurance and Reinsurance Markets**

**SLOVENIA** | 1st rank
*(Premium written in Slovenia)*

Market Share
**35.8%** (-0.3 p.p.)

| Market Share by Segments: | |
|---|---|
| *Non-life* | *36.2%* |
| *Health* | *34.4%* |
| *Life & Pension* | *30.8%* |

**SERBIA** | 5th rank

Market Share
**8.4%** (Q1 2026)

**CROATIA** | 8th rank

Market Share
**5.1%** (+0.4 p.p.)

**MONTENEGRO** | 1st rank

Market Share
**32.8%** (-1.1 p.p.)

**BOSNIA & HERZEGOVINA** | 6th rank

Market Share
**7.7%** (0.0 p.p.)

**NORTH MACEDONIA** | 2nd rank

Market Share
**15.7%** (Q1 2026)

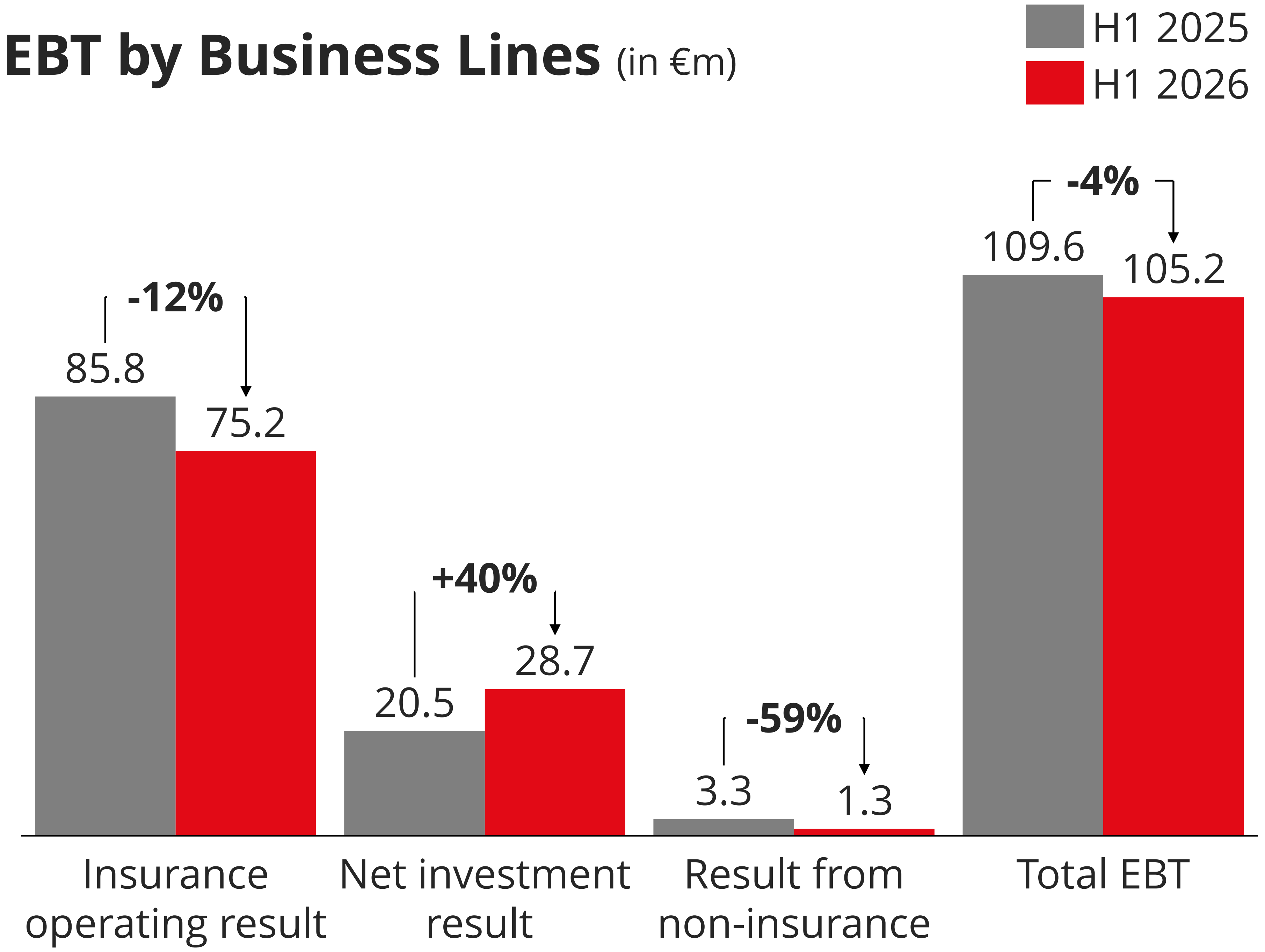


*From 9M 2025 onwards, methodology includes only premiums written in respective markets and Adria region, excluding premiums generated in international markets.*

# H1 2026 Results

# Resilient Earnings Performance

## EBT by Business Lines (in €m)

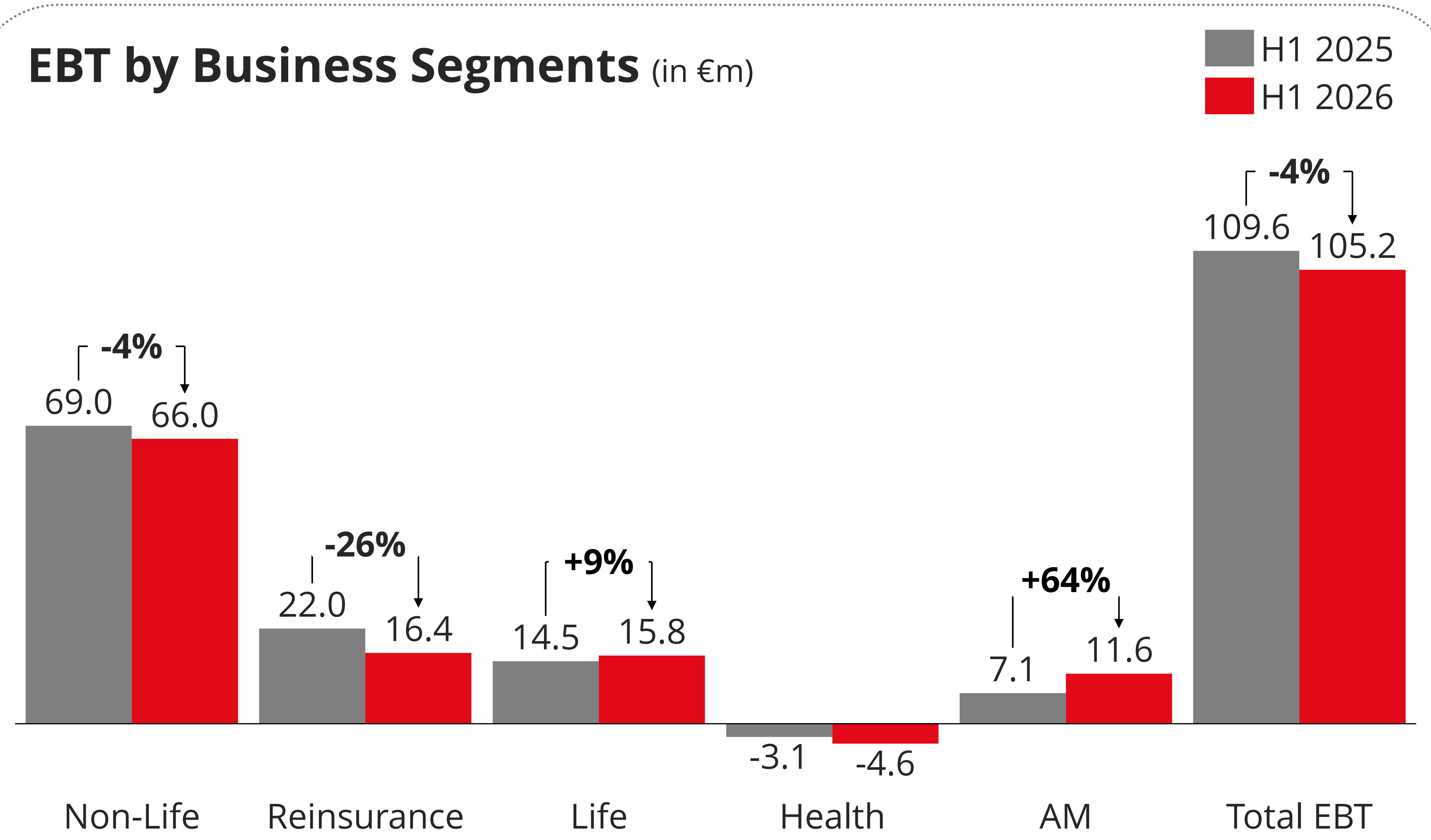



*Claims impact partly mitigated by higher volumes. Structural increase of lower margin business.*

*Higher investment result in all segments*

*Strong AM operating performance; YoY comparison influenced by one-offs in 2025*

## EBT by Business Segments (in €m)




*Results impacted by higher claims (incl. Nat CAT claims)*

*Lower volumes in softening markets partly offset by stronger investment income*

*Strong new-business profitability*

*Premium growth; EBT volatility due to new business model*

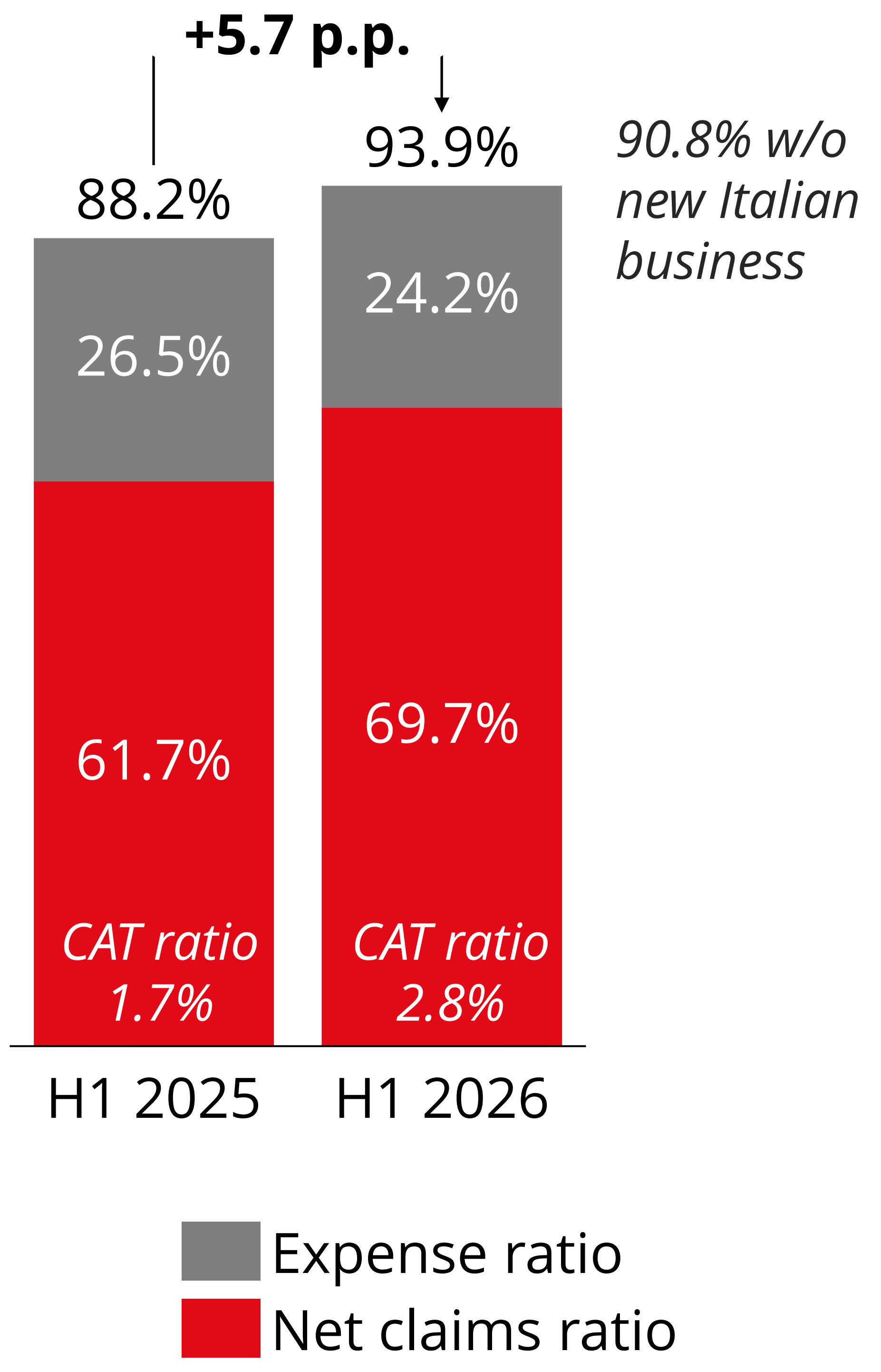
*Higher AM fee income and stronger investment result*

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

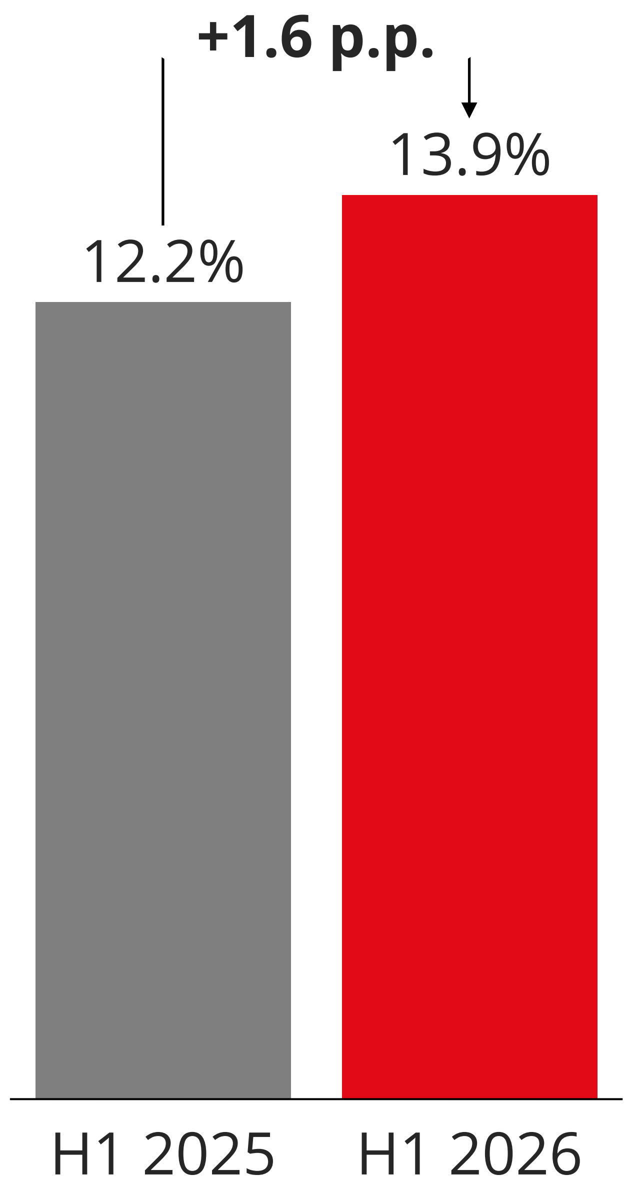
# Strong Key Performance Indicators

*Strong underwriting profitability. Higher return on financial investments*

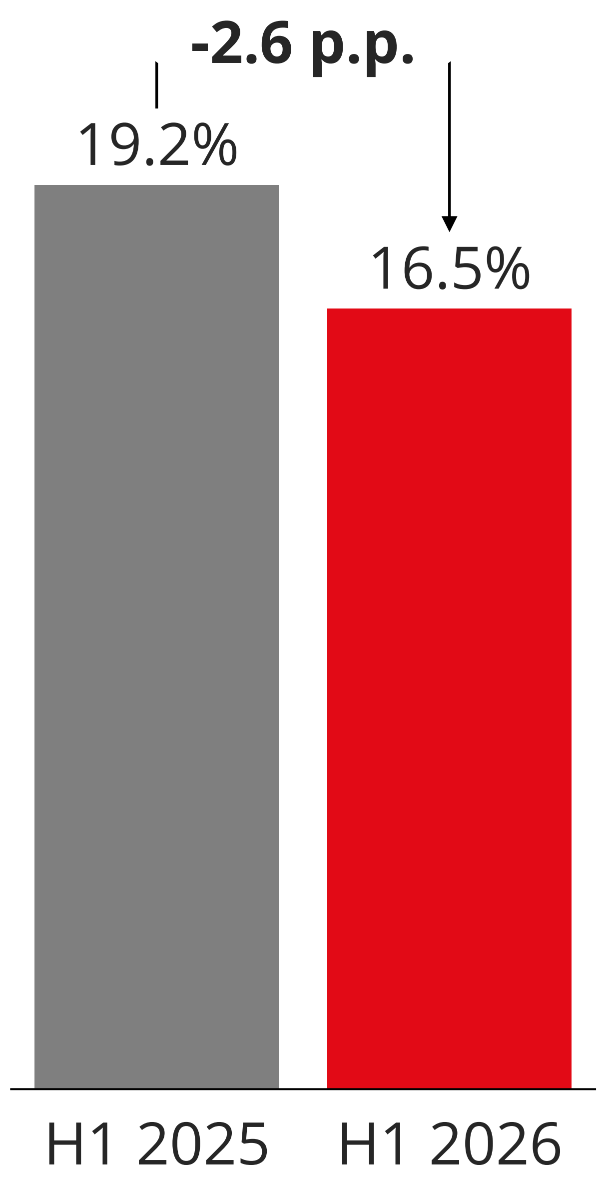
## Combined Ratio



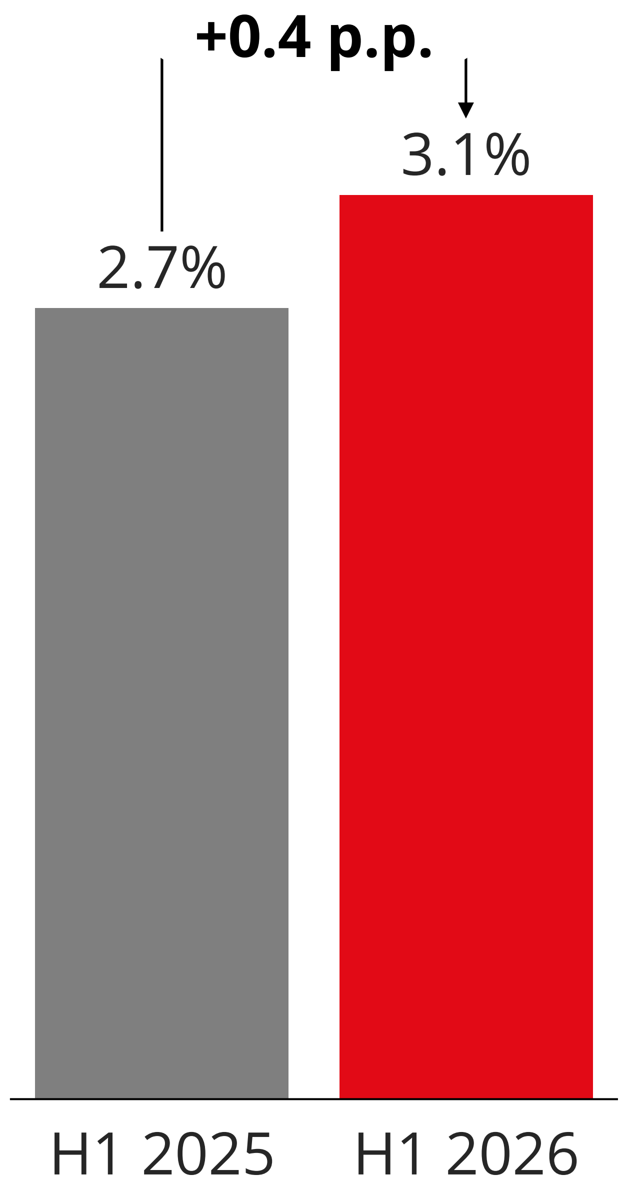

## New Business Margin Life




## Annualized ROE




## Return on Financial Investments (excl. unit-linked insurance assets)



# Robust Financial Position Indicators

*Strong financial stability and capitalisation, with continued growth in AUM*

## **Balance Sheet** (in €m)


## **Equity** (in €m)


## **CSM** (in €m)

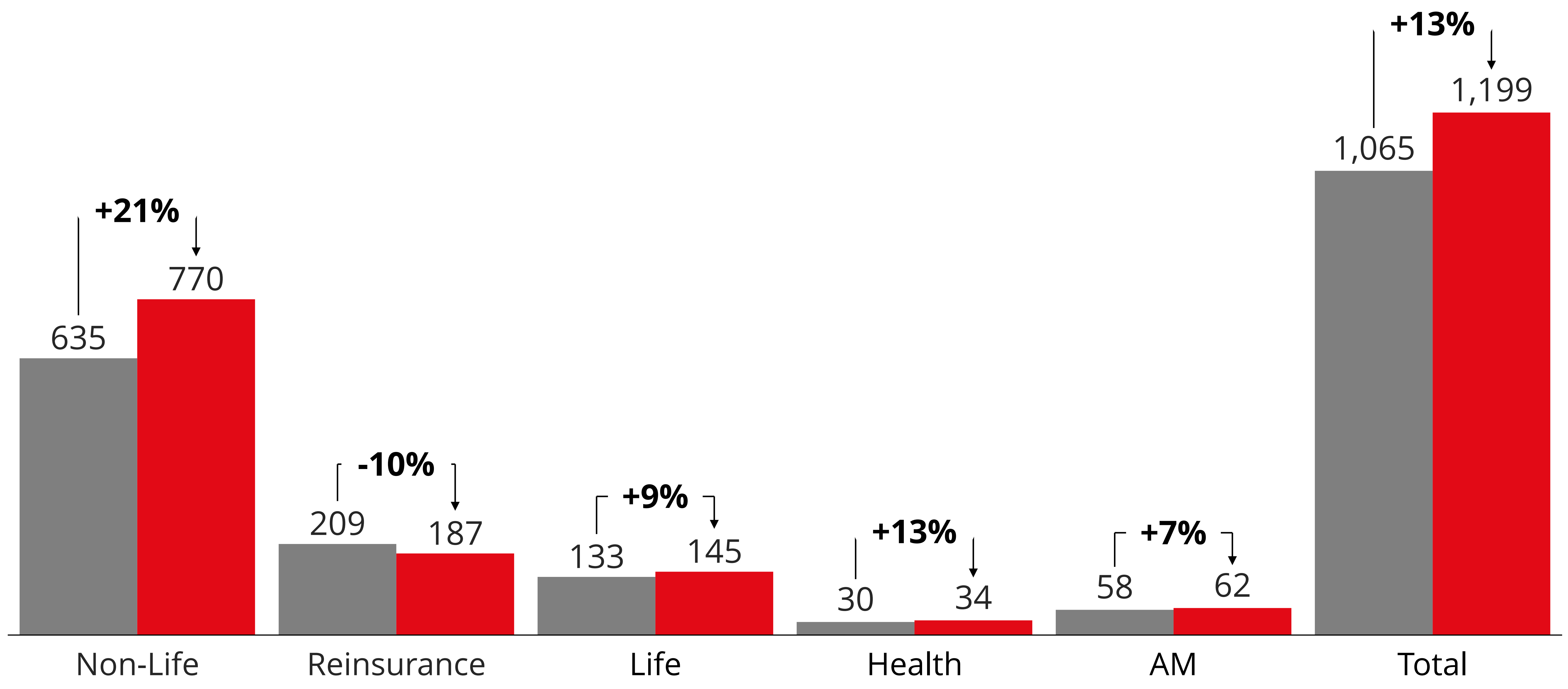

## **AUM** (in €m)

# Total Business Volume by Segments

*Growth across most segments, led by strong premium growth in Non-Life*

## TBV by Business Segments

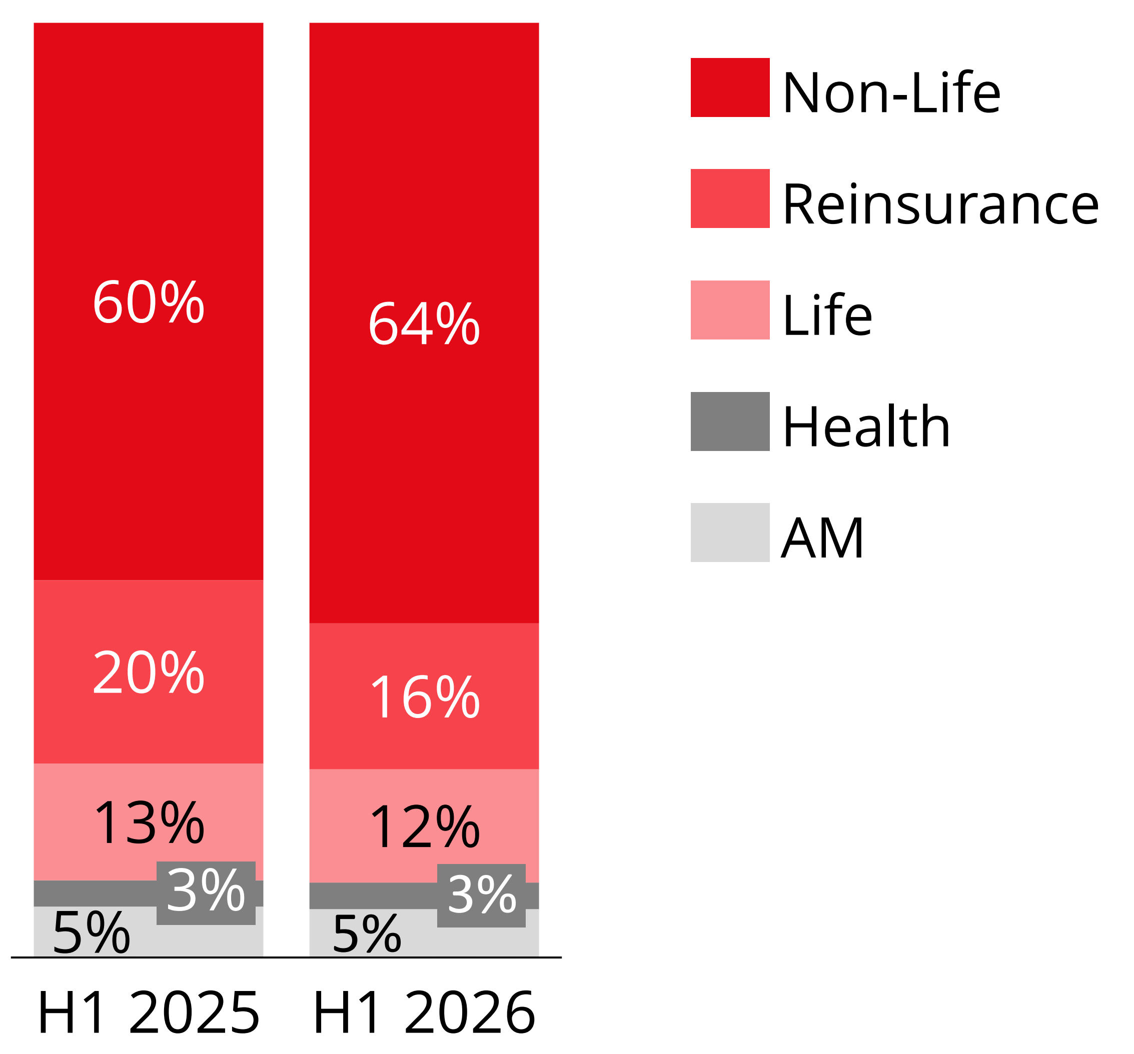
(in €m; % YoY)




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

## TBV Structure

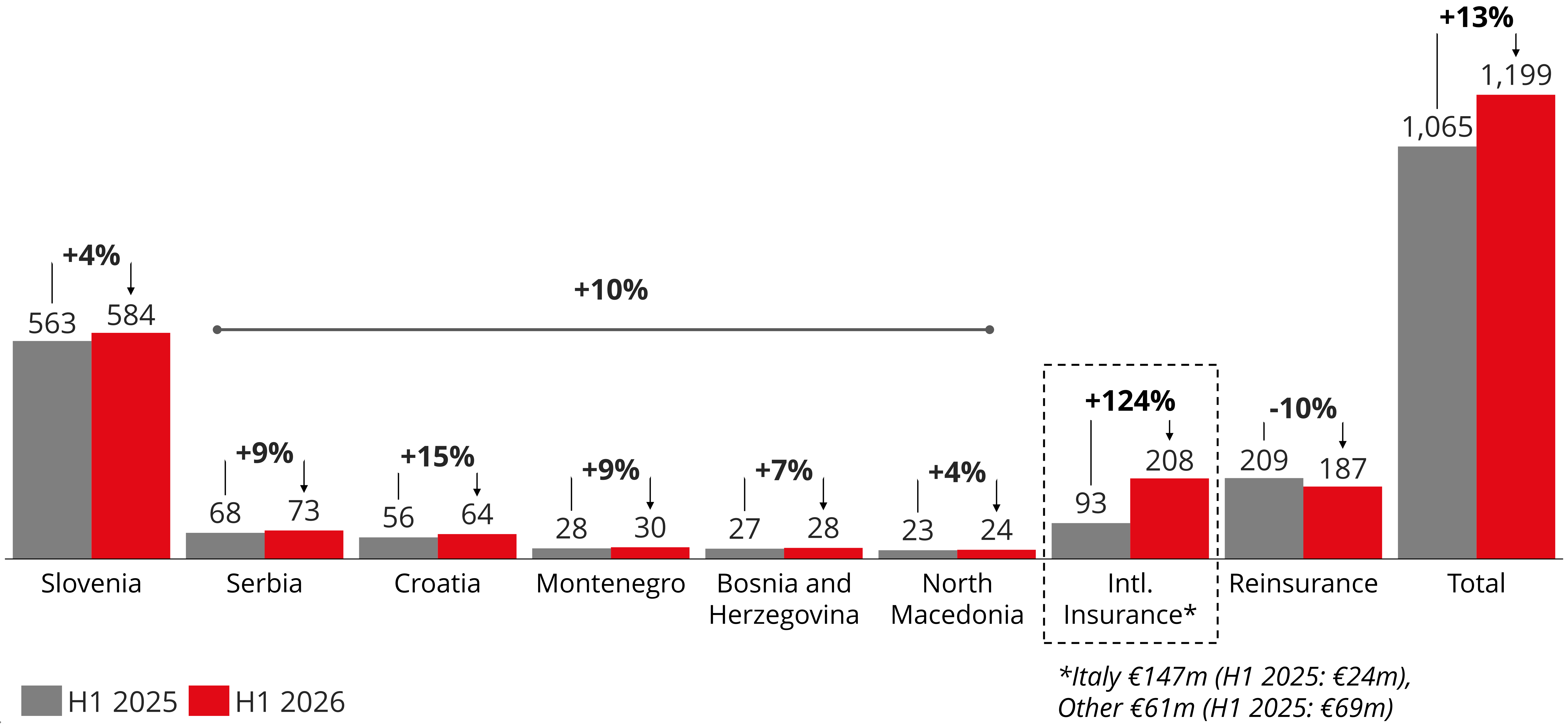
(in %)



# Total Business Volume by Markets

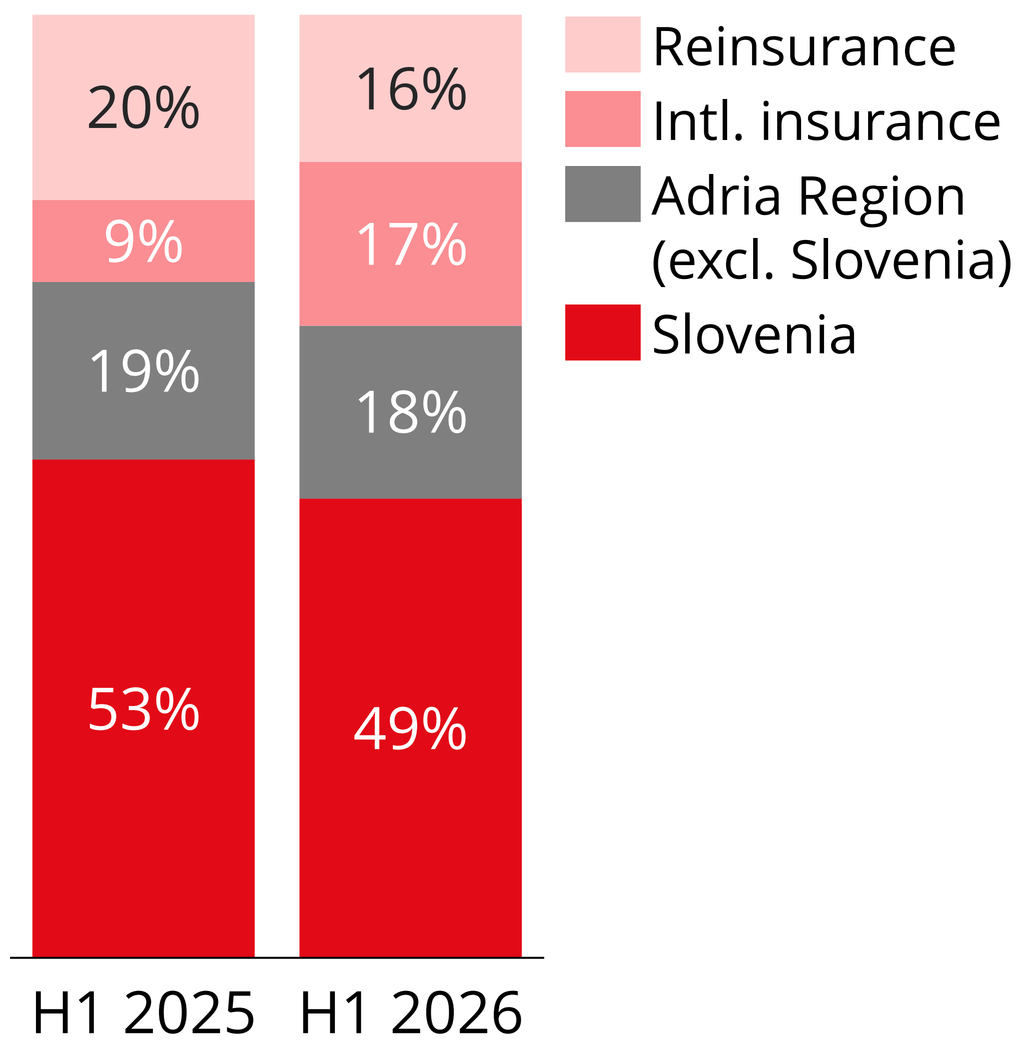
*Business volume grew across all Adria markets, while international growth was driven primarily by Italy*

## TBV by Markets
(in €m)




**Italy €147m (H1 2025: €24m), Other €61m (H1 2025: €69m)*

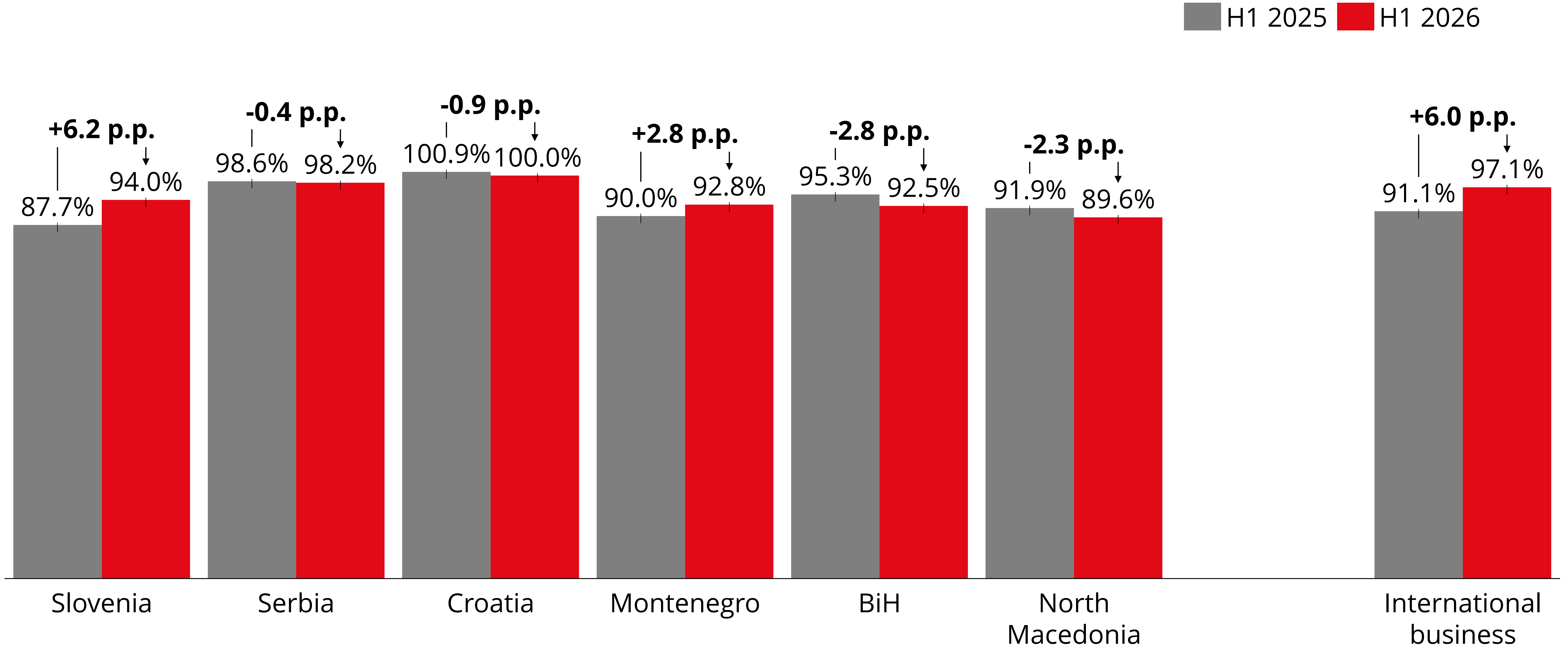
## TBV Geographic Mix
(in %)



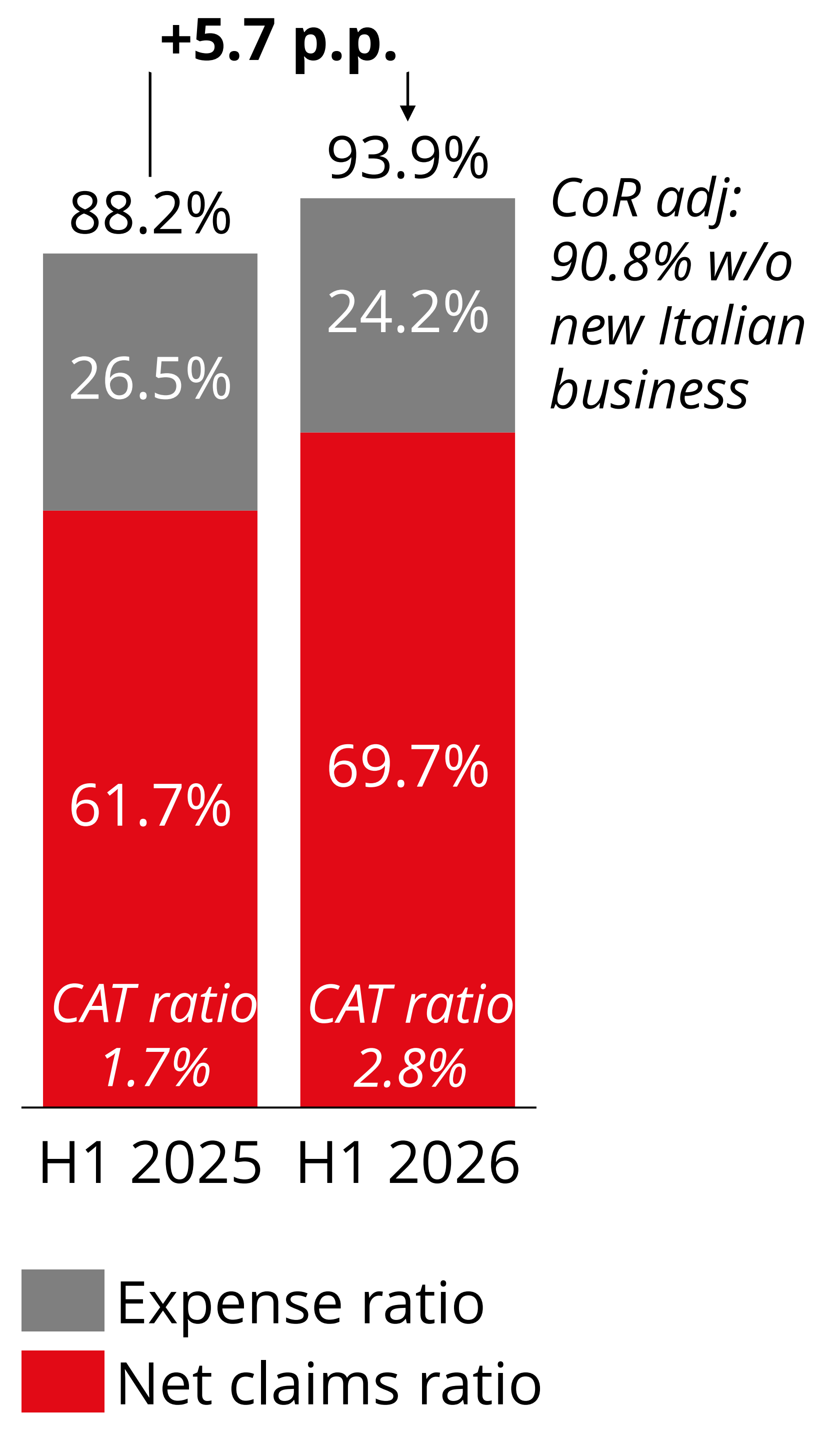
# Strong Underwriting Profitability

*Insurance profitability improved or remained strong across all regional markets. Group-level dynamics were influenced by higher international business volumes and higher CAT ratio.*

## Combined Ratio by Markets




## Combined Ratio (Group level)

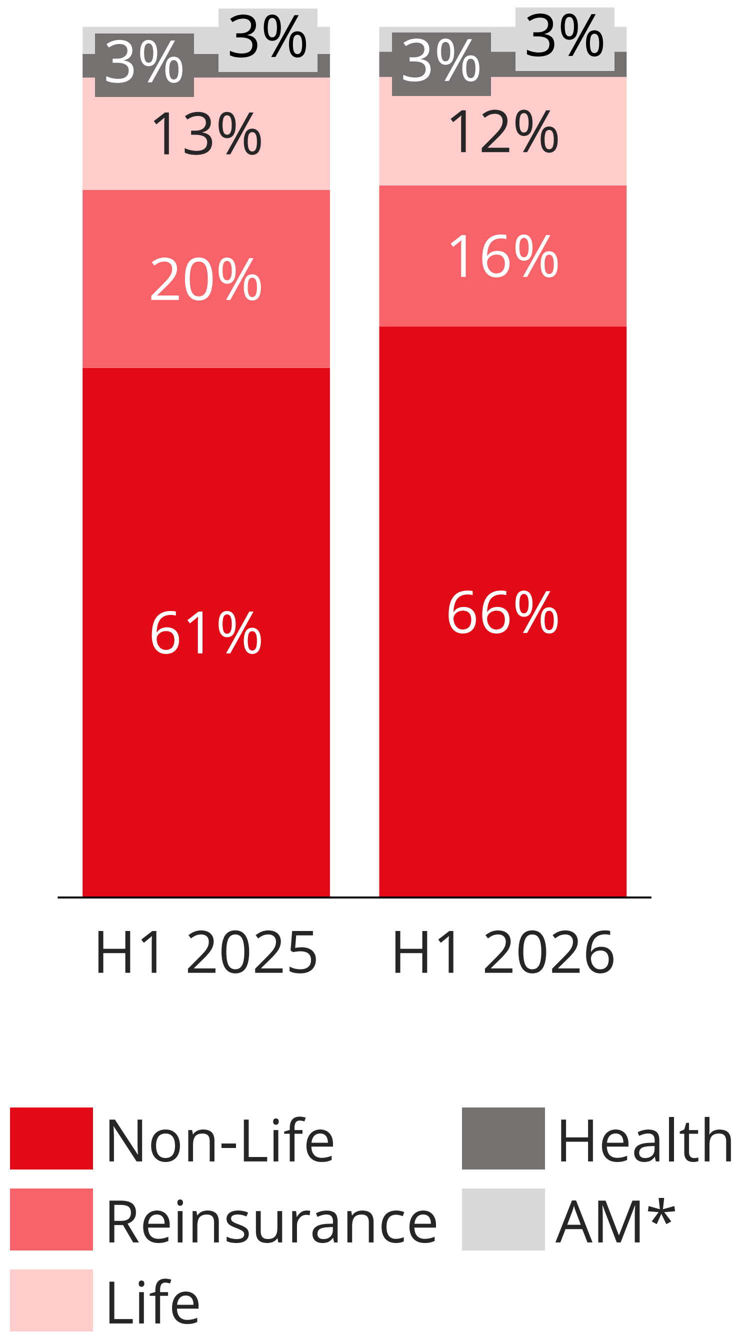


# Balanced GWP Structure

*Further diversification and internationalization of business*

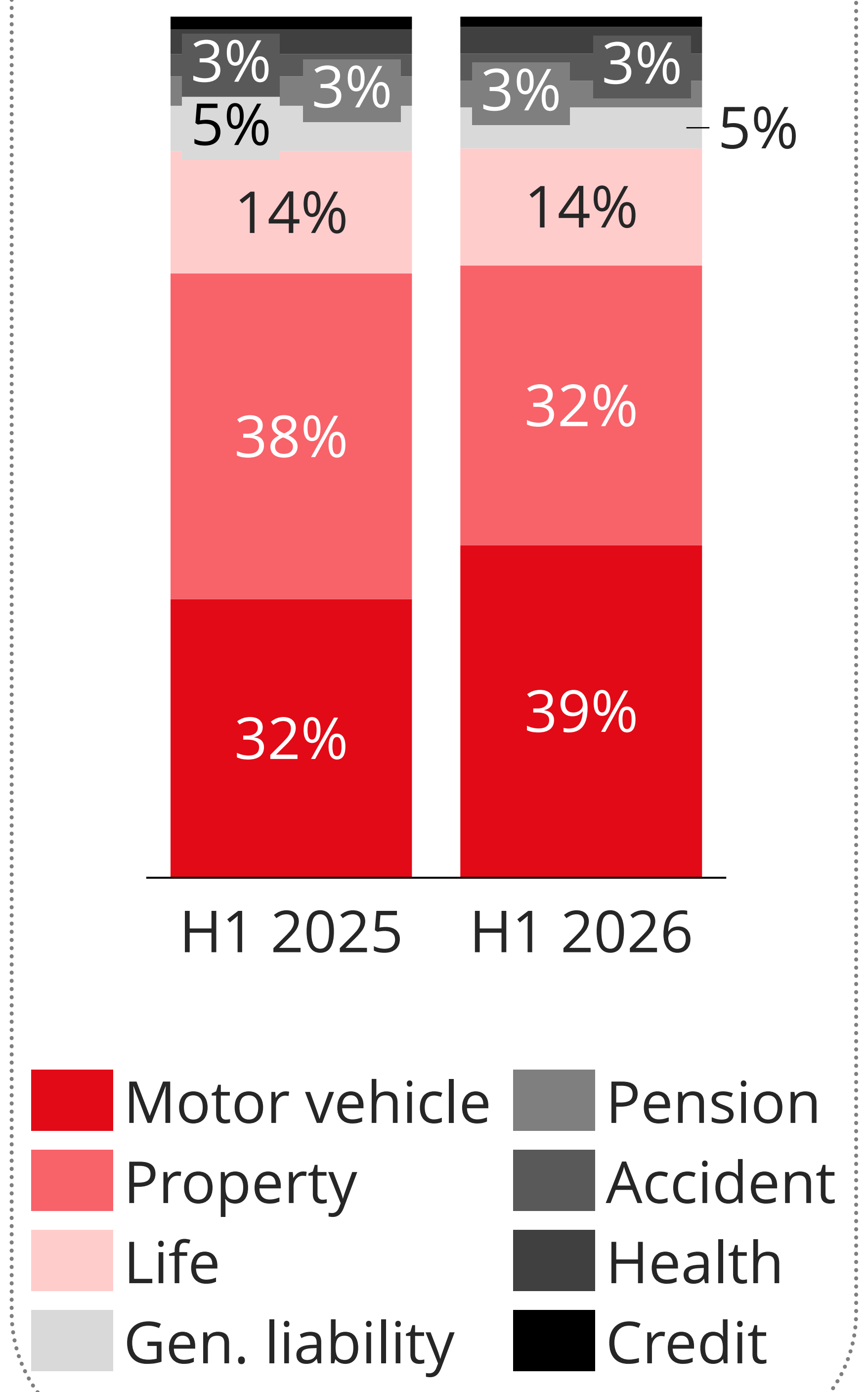
*Structure by GWP non-consolidated*

## By Segment (consol.)

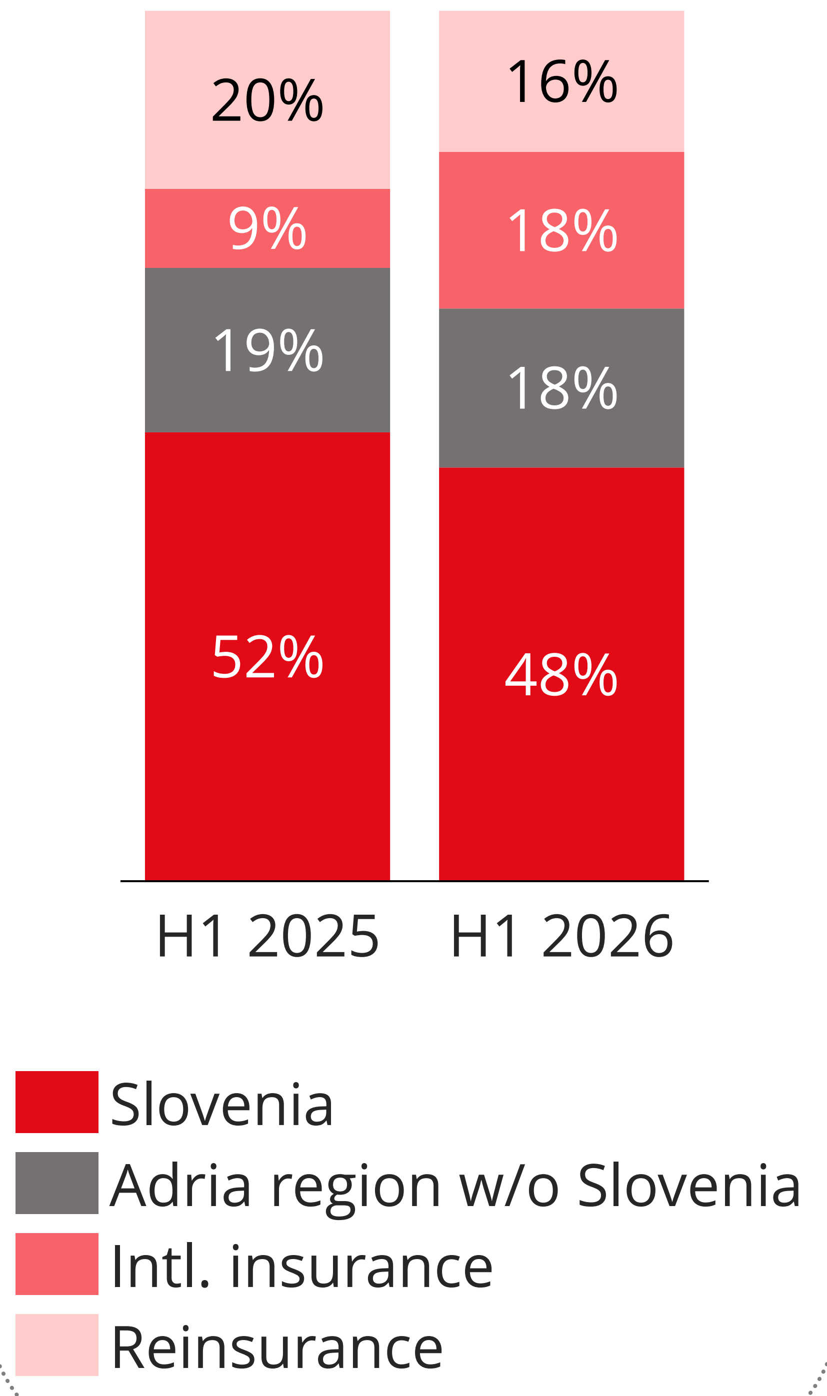



*Supplemental pension insurance

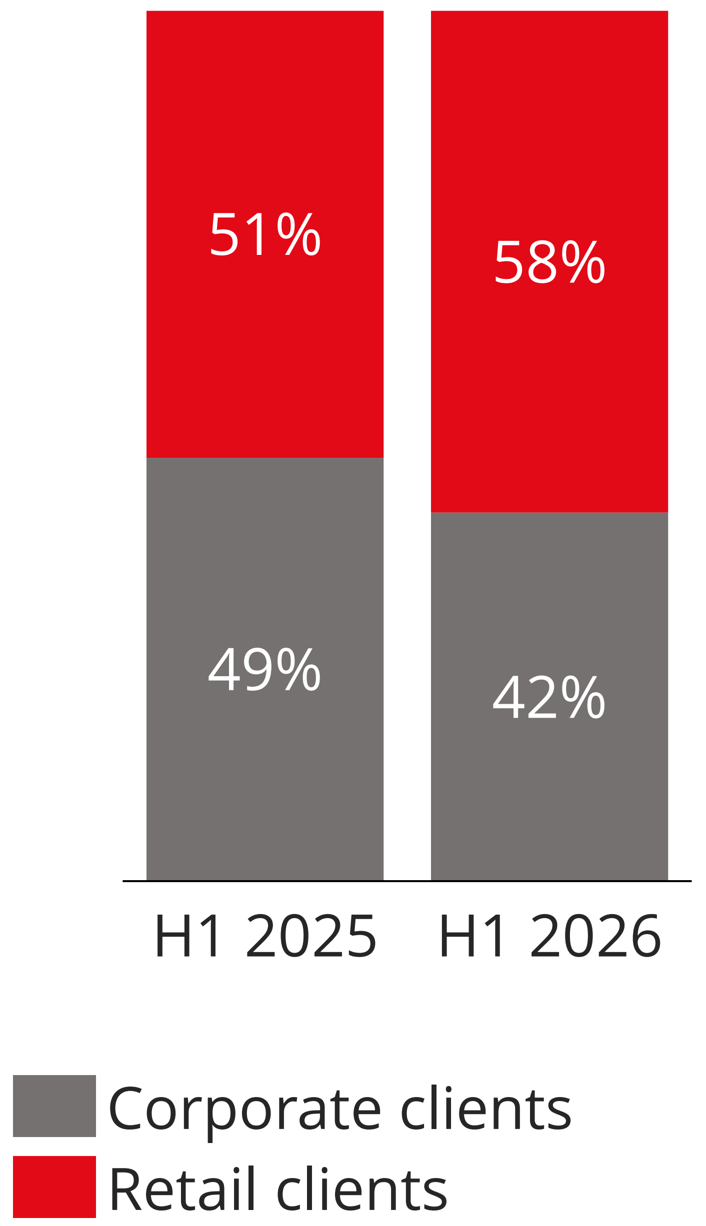
## By Product/Service



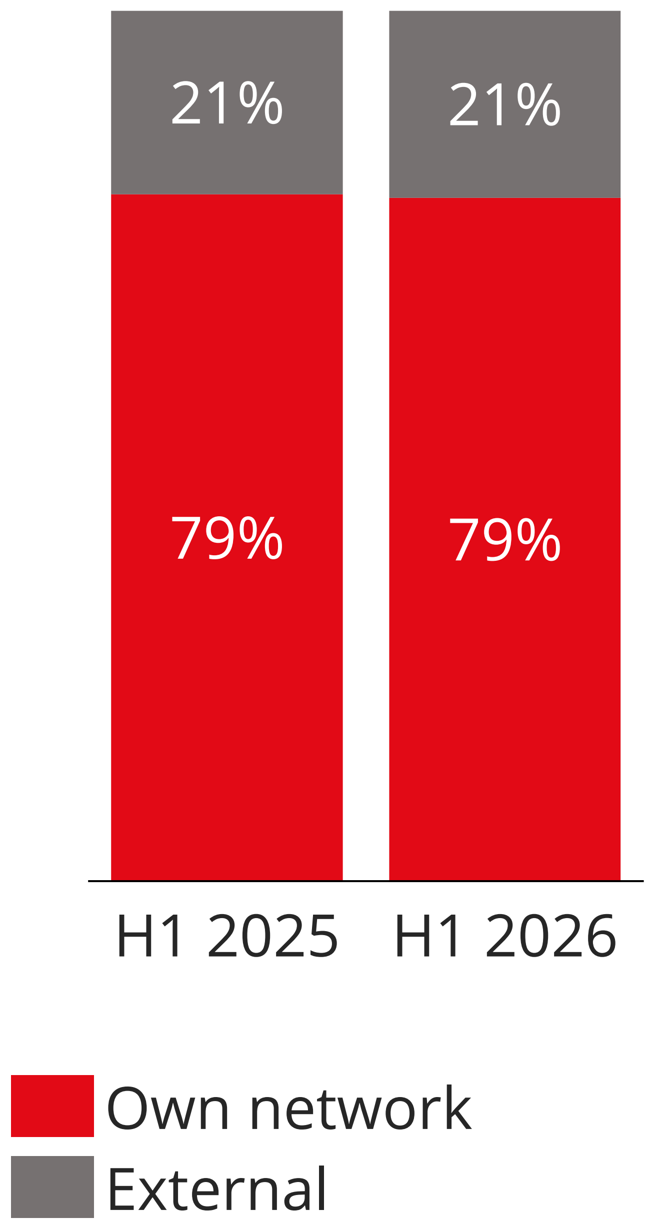

## By Market (consol.)




## By Type of Client



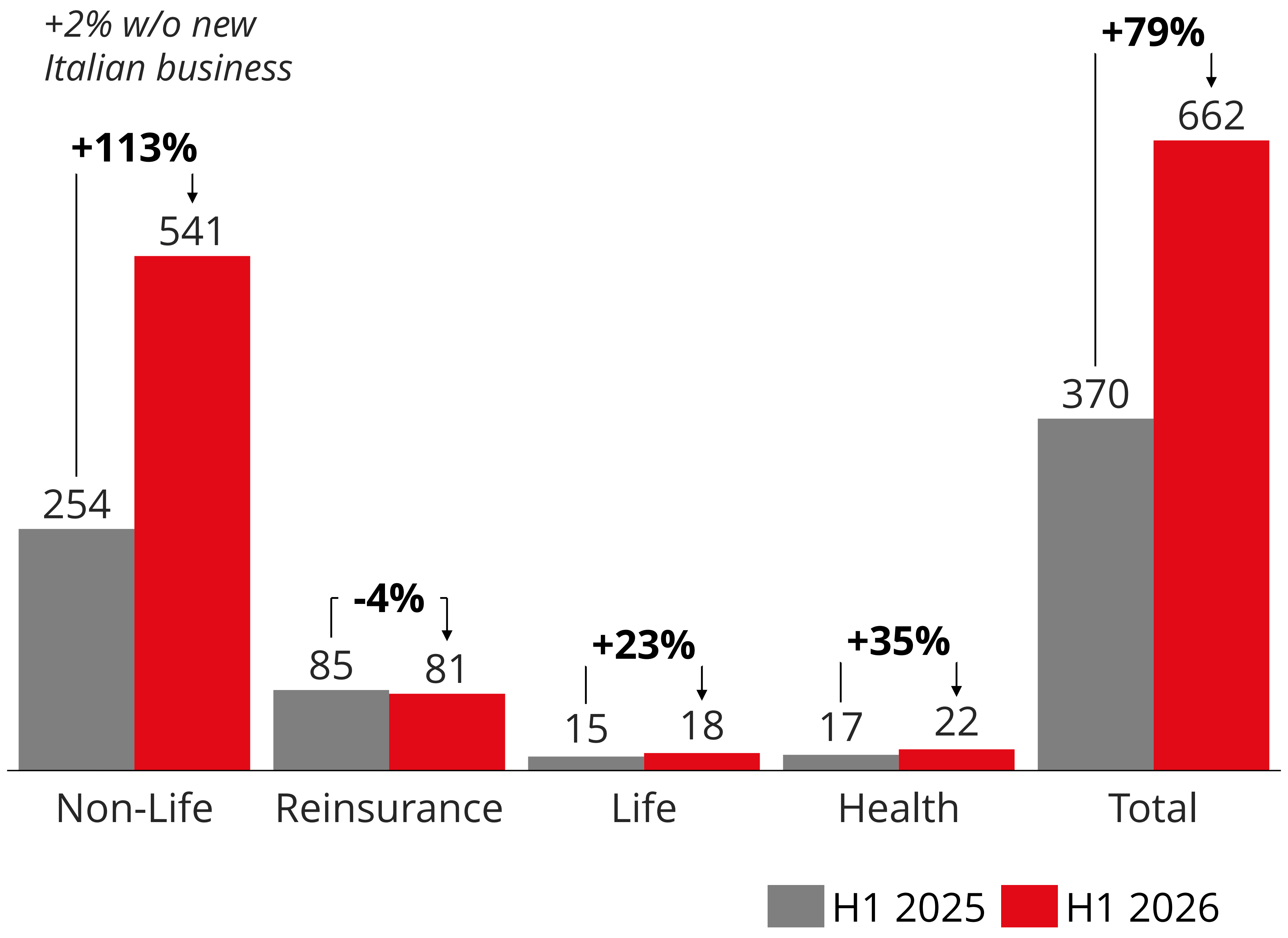

## By Sales Channel



# Claims Incurred

*Growth in gross claims incurred, mainly driven by Non-life due to portfolio growth in international insurance business and higher CAT losses*

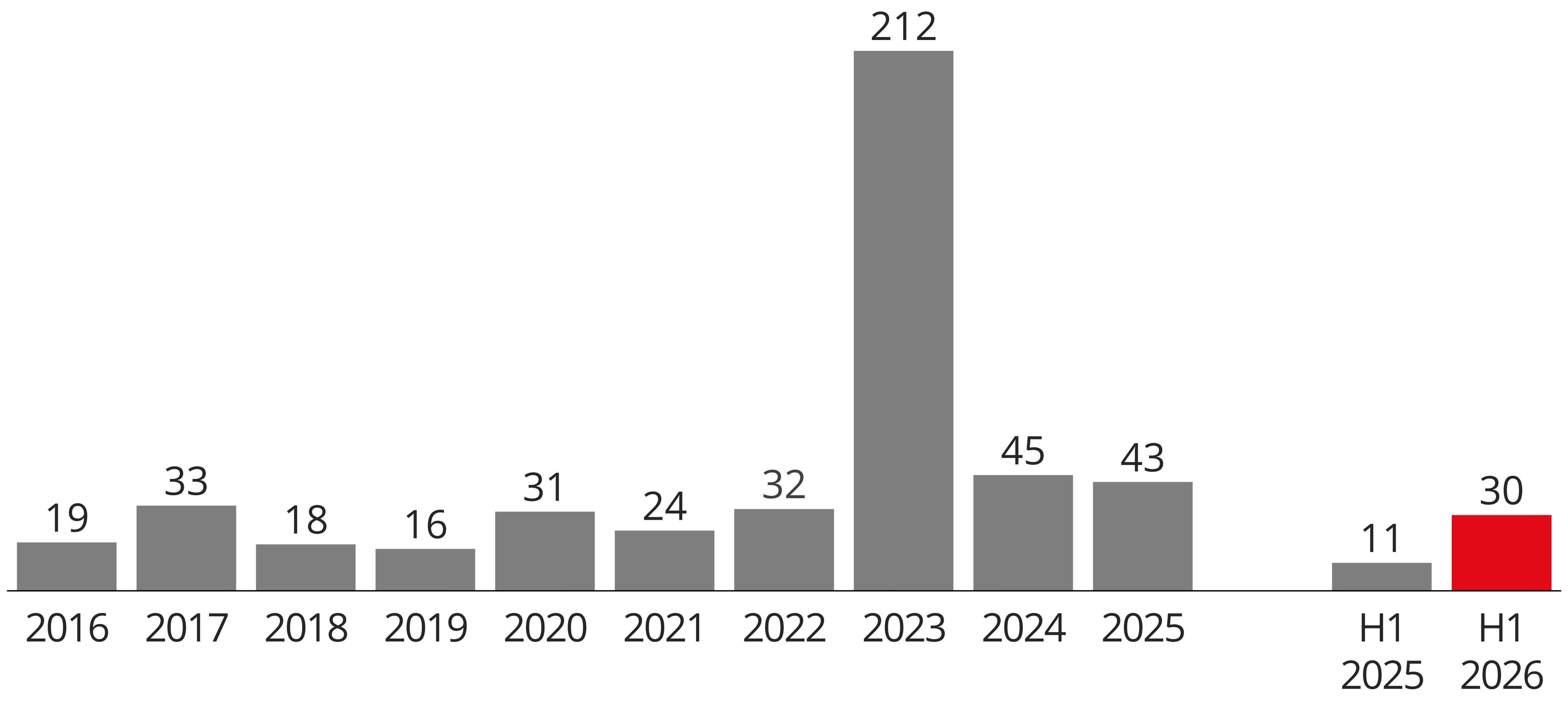
## Claims Incurred by Segments
(in €m)




## Nat CAT Losses (estimated values; in €m)

***CAT events in H1 2026 (€29.7m gross; €27.8m net):***

- ***€22.7m gross impact from direct Slovenian portfolio*** *(storms in March and June)*
- ***€7.0m, Reinsurance*** *(storms in Central Europe and Iberian Peninsula; earthquake in Venezuela; heavy rainfall and flooding in Colombia)*




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

# Financial Investments of Insurance Portfolios

*Higher return on financial investments, driven by positive FVTPL returns, higher interest income and stronger alternative investment and FX income*

## Portfolio structure

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

| Instruments (in €M) | 30 Jun 2026 | 31 Dec 2025 | Index |
|---|---|---|---|
| Investment property | 65.6 | 65.0 | 101 |
| Investments in associates and joint ventures | 56.5 | 48.7 | 116 |
| Shares and other variable-income securities | 273.4 | 253.2 | 108 |
| Debt and other fixed-income securities | 2,220.7 | 2,293.7 | 97 |
| Loans given | 16.2 | 12.4 | 131 |
| Bank deposits | 67.8 | 79.0 | 86 |
| Other financial instruments | 0.8 | 0.8 | 100 |
| **Total** (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** |

## Return on financial investments

(Unit-linked assets **excluded**)

| Return on financial investments (in €M) | H1 2026 | H1 2025 |
|---|---|---|
| Interest income* | 31.1 | 26.4 |
| Dividend income | 1.0 | 1.3 |
| Net gains/losses on financial assets at FVTPL | 3.4 | 1.8 |
| Net gains/losses on financial assets at AC | 0.0 | 0.0 |
| Net gains/losses on financial assets at FVOCI | -0.7 | 0.1 |
| Net impairment/reversal of impairment of financial assets | -0.1 | 0.2 |
| Other investment income/expenses | 4.5 | -0.6 |
| **Total return on financial investments** (1) | **39.2** | **29.2** |
| Gains/losses and impairments of investments in associates (2) | 1.0 | 2.7 |
| **Total** (1+2) | **40.2** | **31.9** |
| **Rate of return on investment without UL** | **3.1%** | **2.7%** |

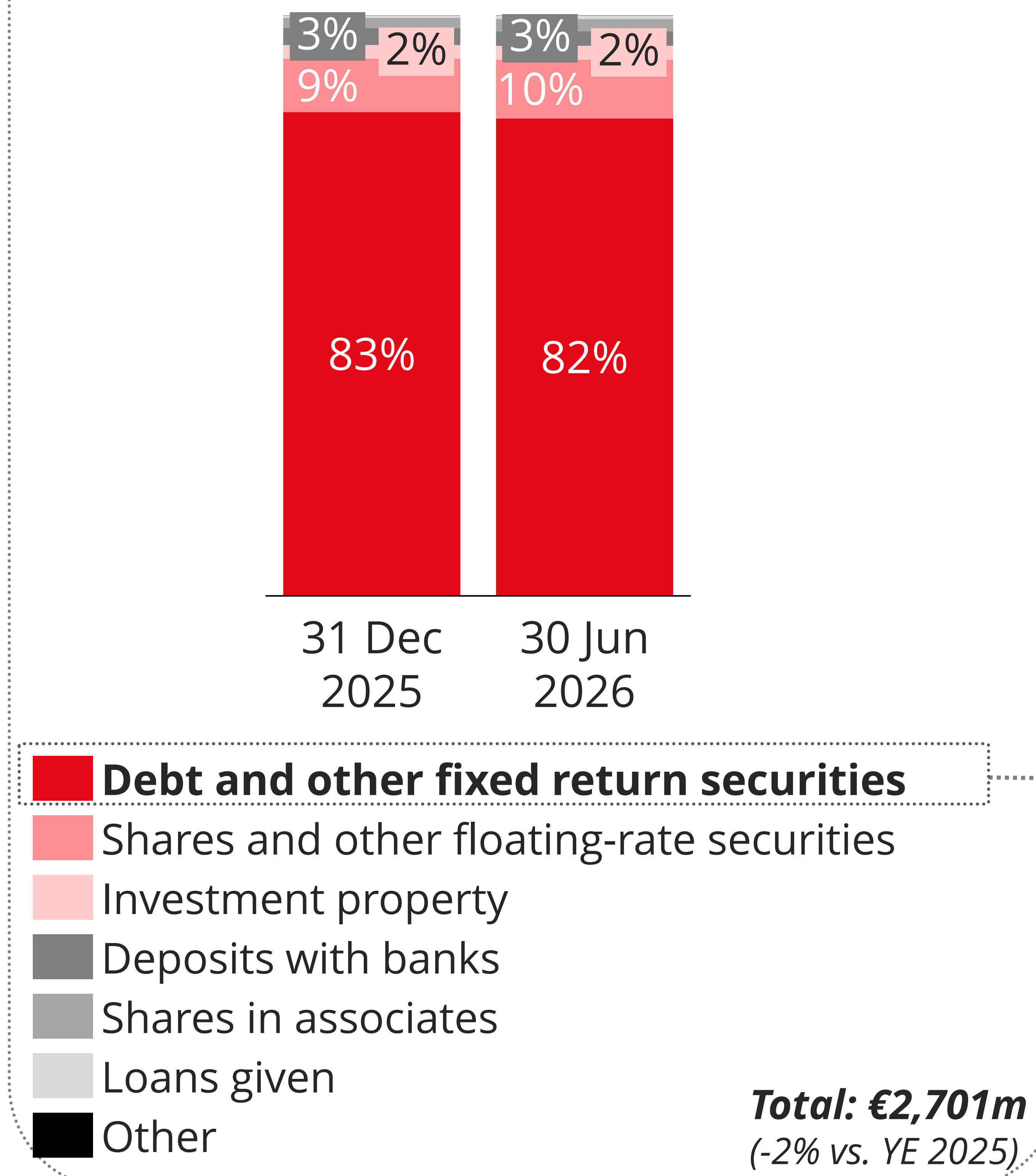
**Calculated using effective interest method*

# High Quality Investment Portfolio

*Investment portfolio is managed conservatively to ensure safety, liquidity and investment yield, while maintaining high credit rating for overall portfolio*

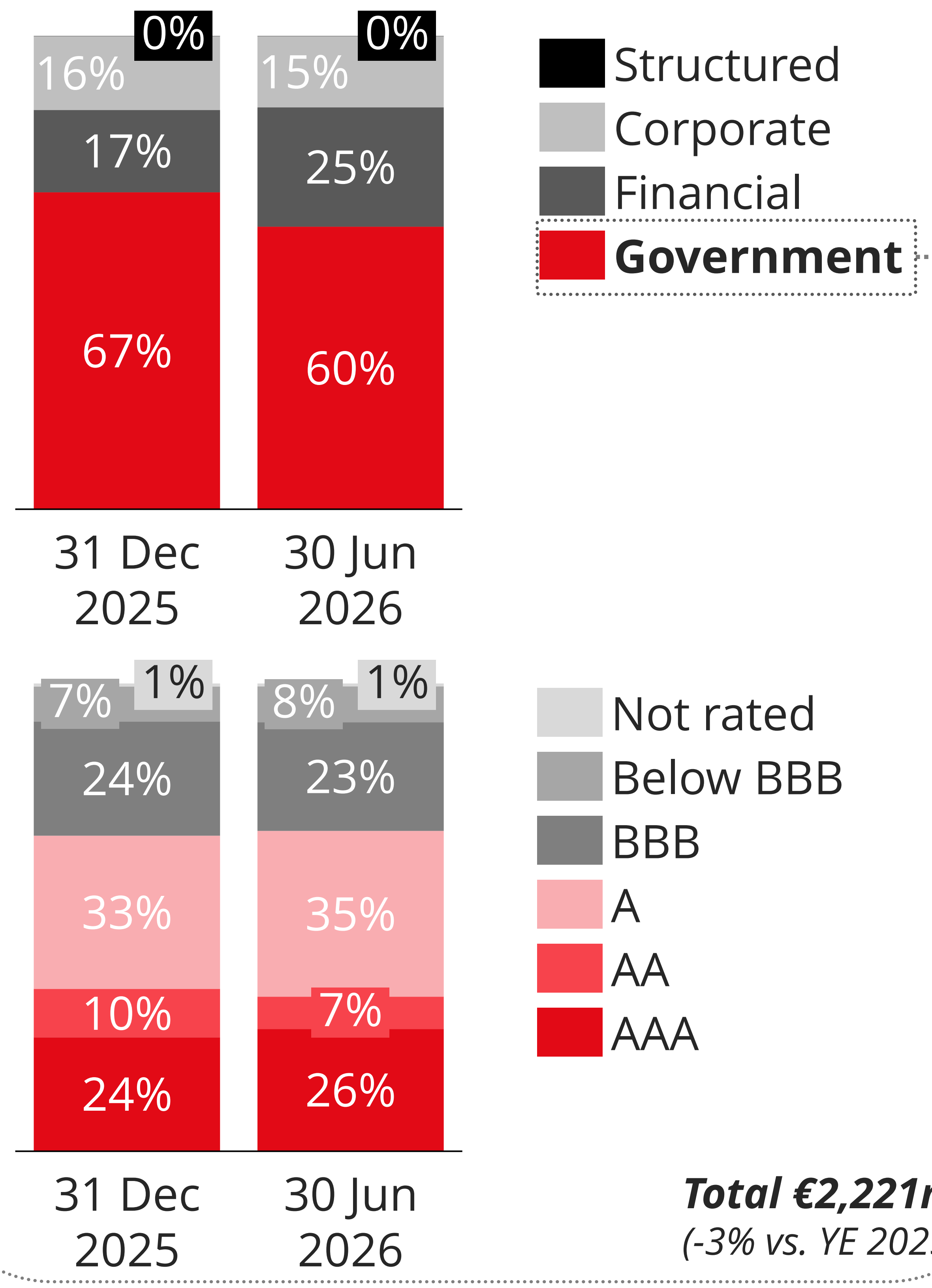
## Portfolio structure

*(United-linked products and from financial contracts **excluded**)*




***Total: €2,701m***
*(-2% vs. YE 2025)*

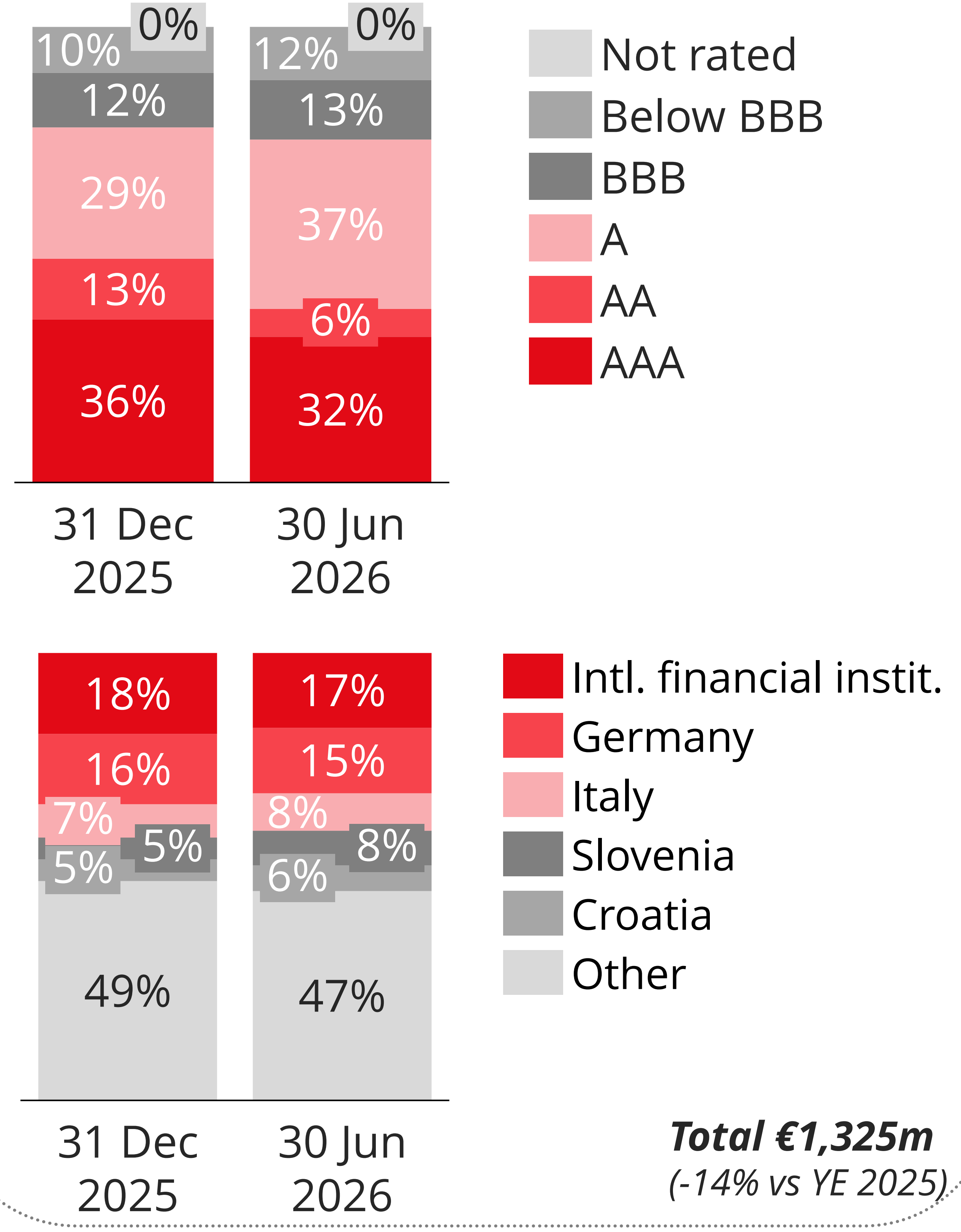
## Debt Instruments




***Total €2,221m***
*(-3% vs. YE 2025)*

## Government Bonds

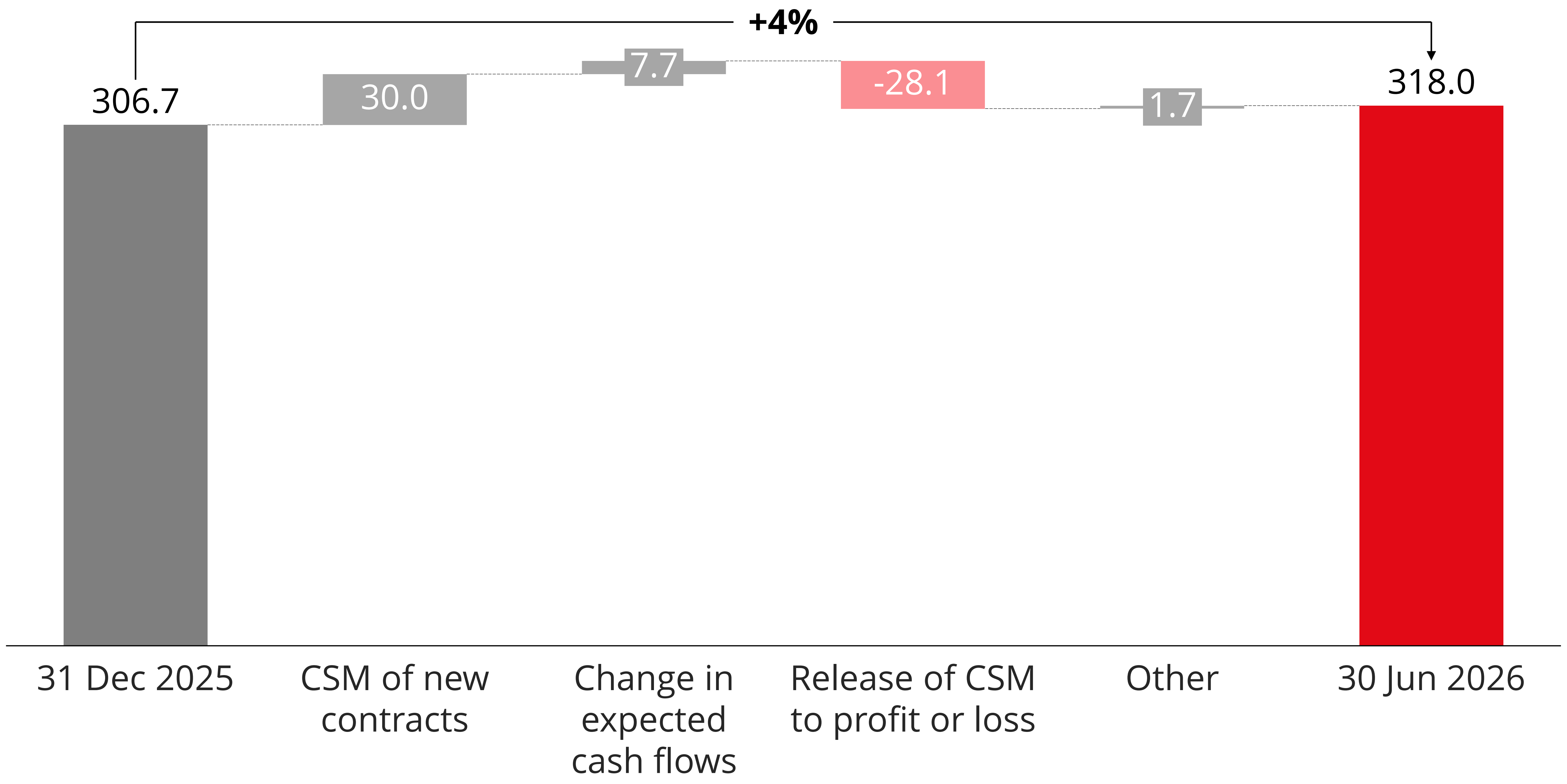
*(Bonds issued by international institutions included)*




***Total €1,325m***
*(-14% vs YE 2025)*

# Development of CSM

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



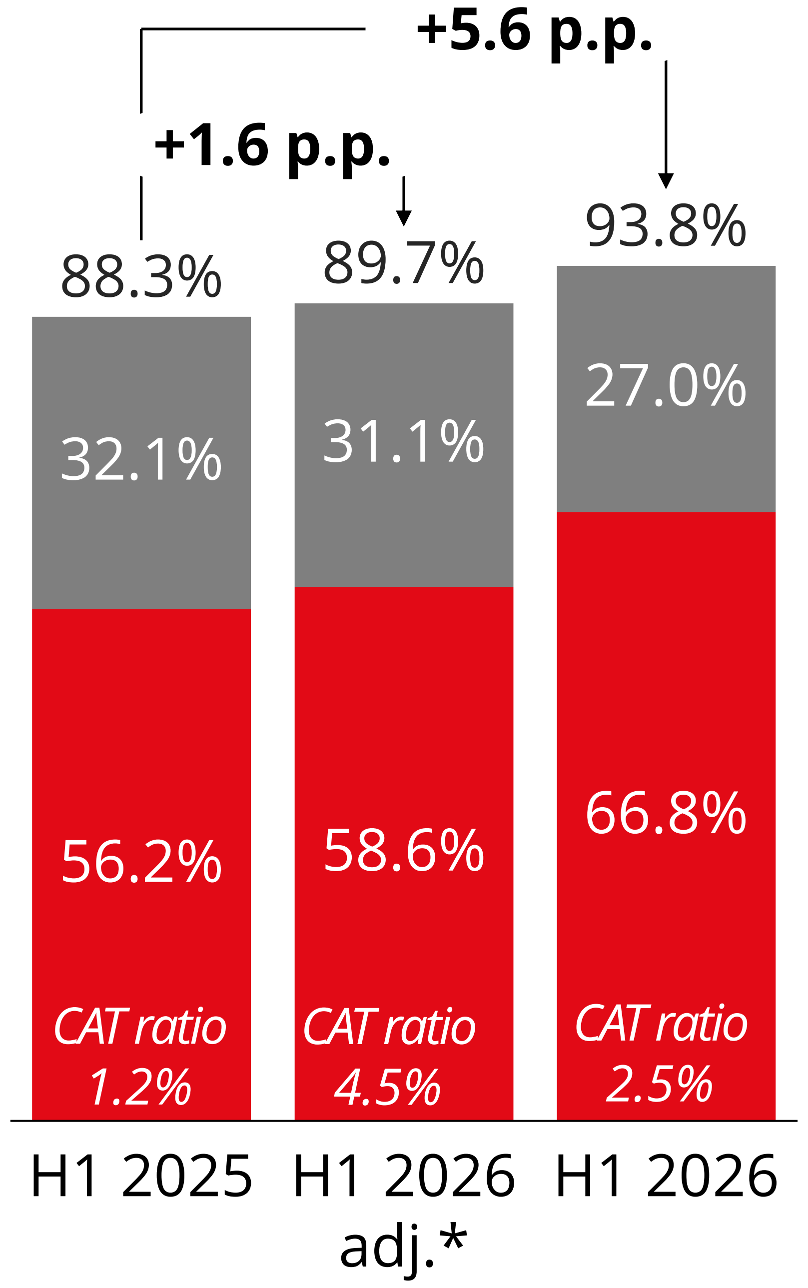

- **New Business Margin Life: 13.9%**
- **CSM of new contracts/CSM: 9.4%**
- **75% CSM of new contracts from Life business**

***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 volume growth, supported by international market expansion. Robust underwriting profitability, with results reflecting higher claims activity (incl. Nat CAT claims) and strong investment result.*

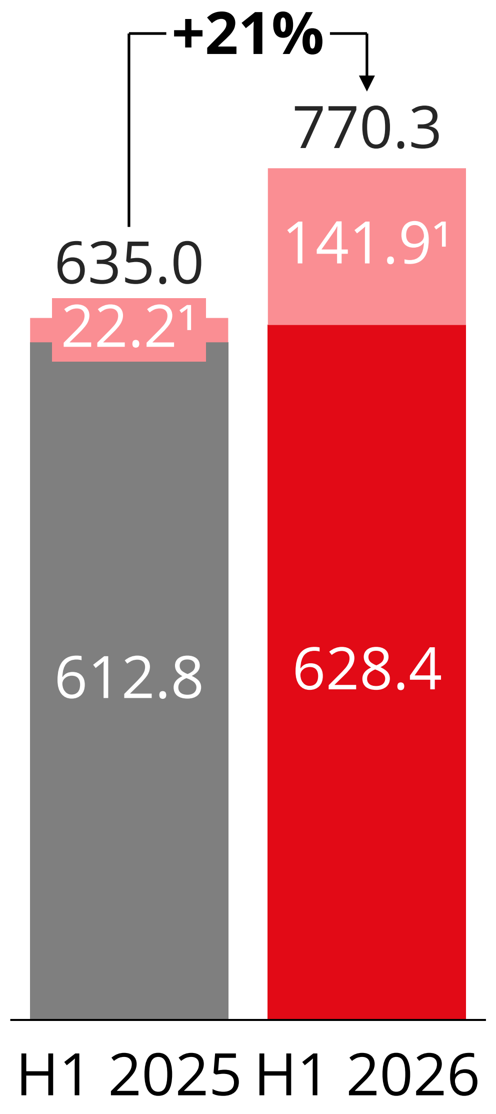
## Combined Ratio




* *W/o new Italian business.*

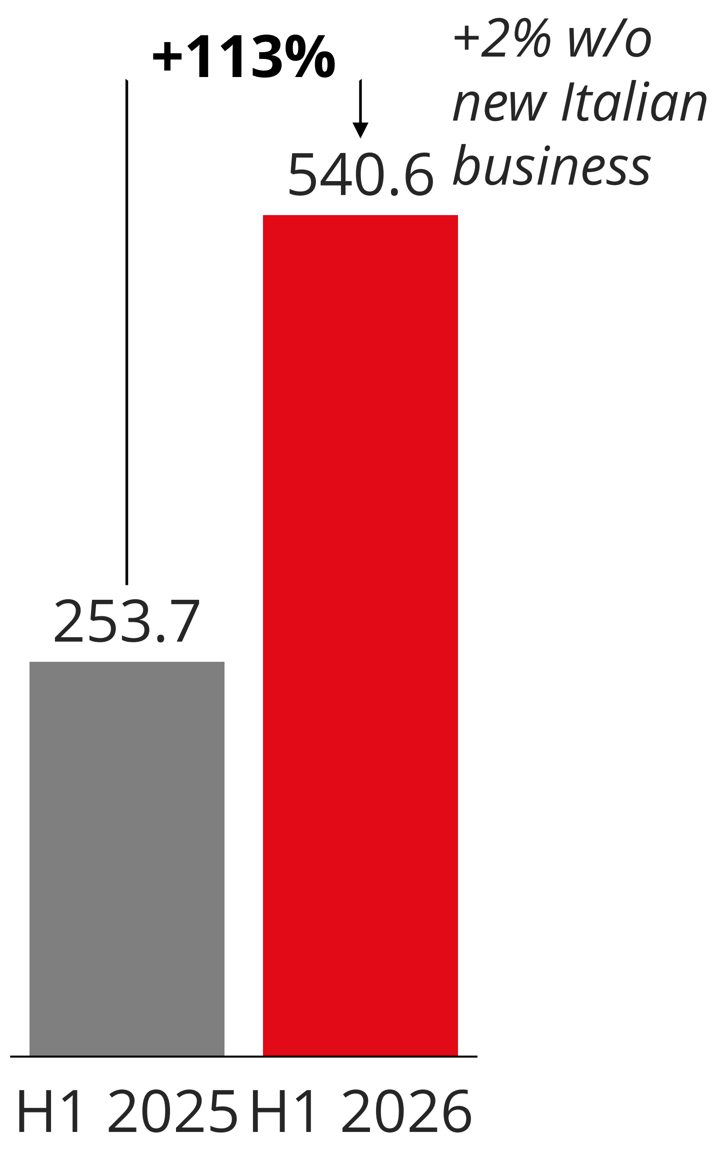
Expense ratio
Net claims ratio

## Total Business Volume (in €m)




¹*New Italian business*

## Claims Incurred (in €m)




## Insurance Operating Result (in €m)

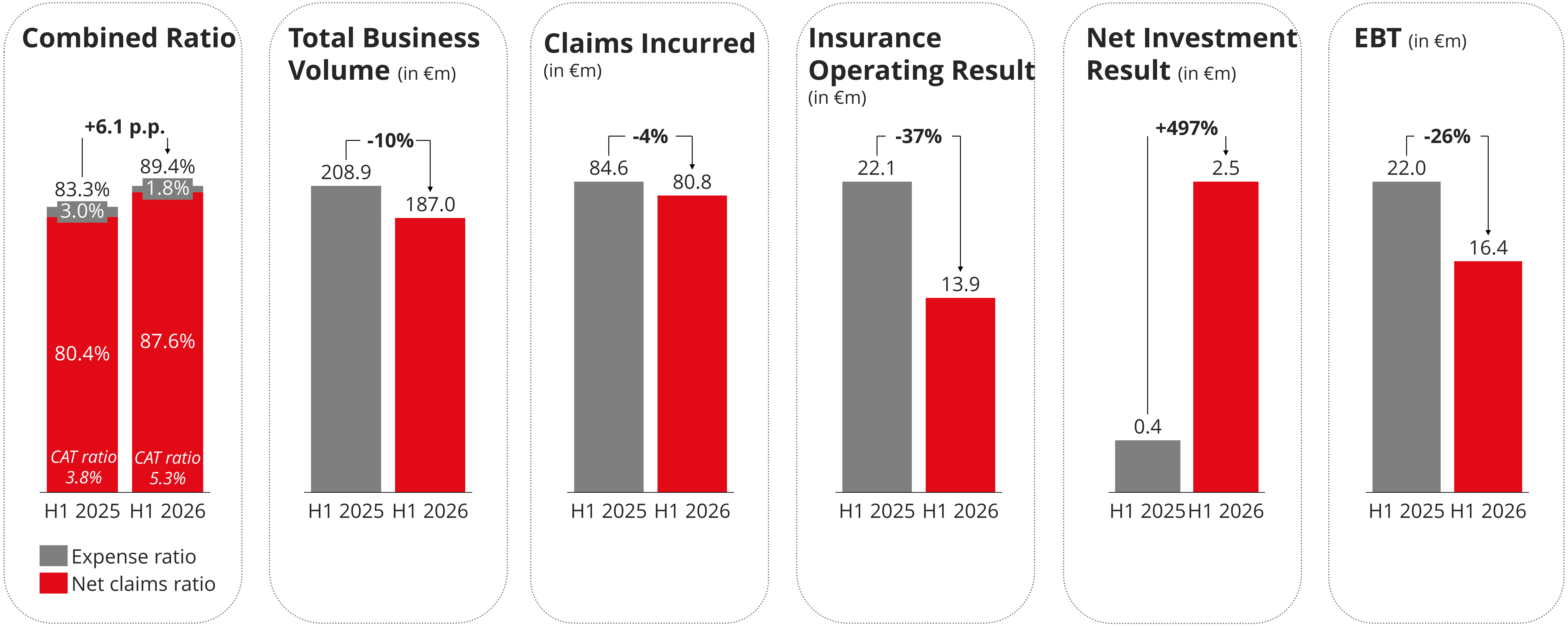

## Net Investment Result (in €m)


## EBT (in €m)


*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 profitability remained strong; lower volumes in softening markets partly offset by stronger investment income*

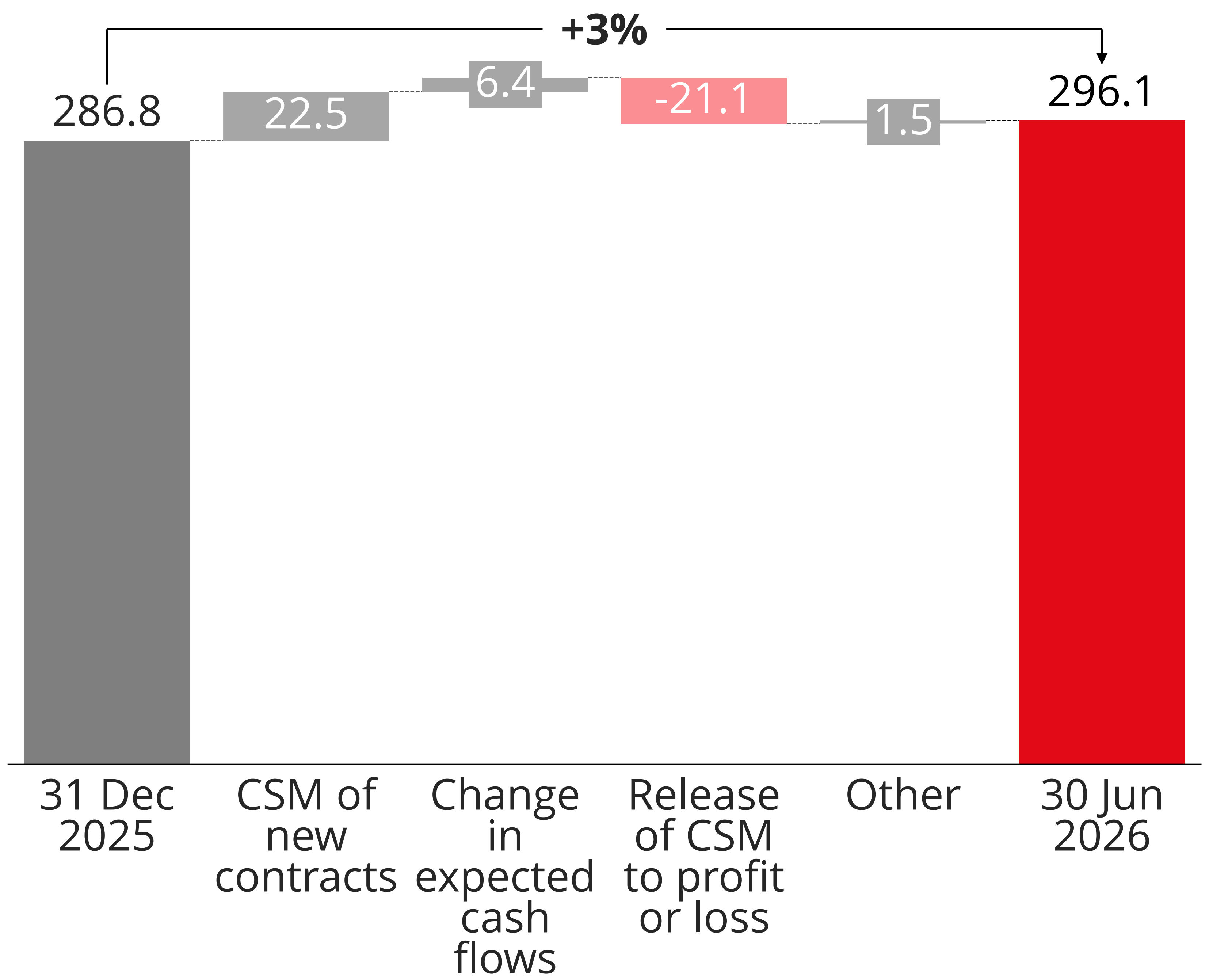



*Note: Previously unified Non-Life has been split into two separate segments, Non-life and Reinsurance. Comparative data have been restated accordingly.*

# Segment: Life

*Volume growth and strong new business profitability*

## Life CSM YoY Development (in €m)

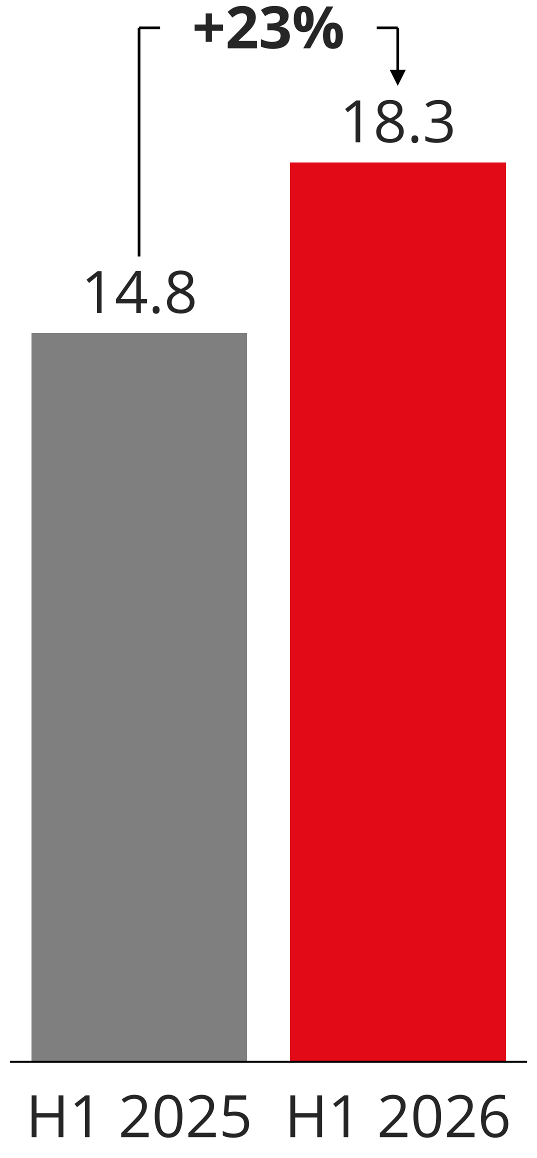



*Contractual service margin is unearned (future) profit from insurance contracts*

## New Business Margin (in %)


## Total Business Volume (in €m)


## Claims Incurred (in €m)




## EBT (in €m)

# Segment: Health

*Continued portfolio growth across all markets. Claims growth driven by portfolio expansion, higher claim frequency and rising healthcare costs.*

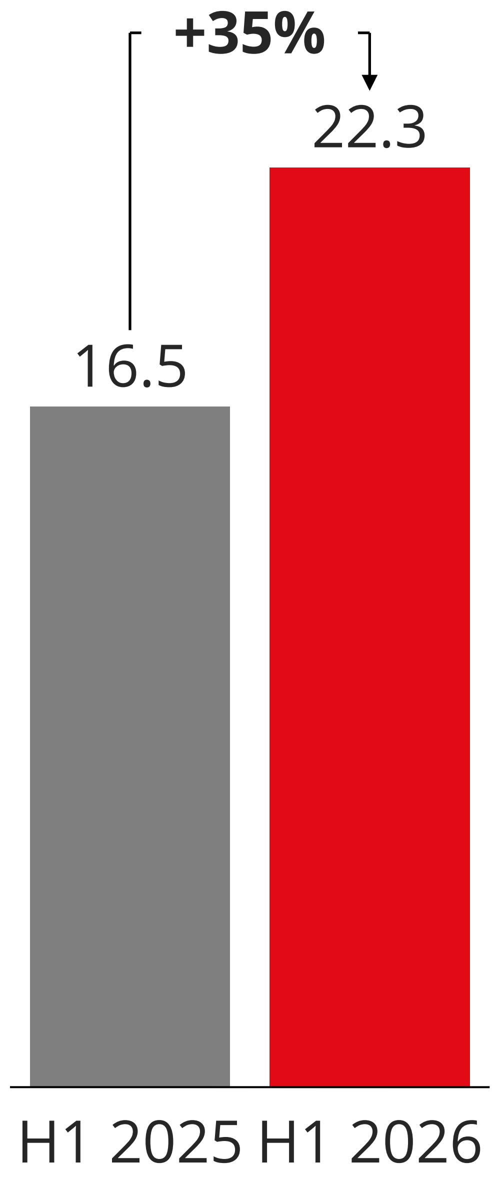
## Total Business Volume (in €m)


## GWP by Markets (in €m)

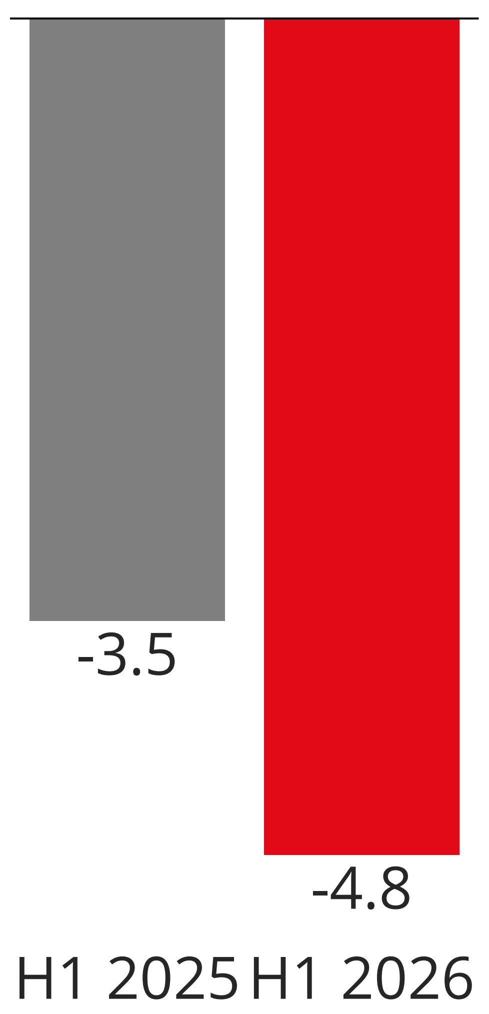
| (in €M) | H1 2026 | H1 2025 | Index |
|---|---|---|---|
| Slovenia | 16.2 | 13.6 | 119 |
| Serbia | 10.4 | 8.6 | 122 |
| N. Macedonia | 3.0 | 2.8 | 104 |
| Croatia | 2.2 | 1.4 | 159 |
| Montenegro | 1.3 | 0.9 | 144 |
| B and H | 0.5 | 0.4 | 148 |
| Total | 33.7 | 27.6 | 122 |

*Continued development and expansion of health insurance across Adria markets*

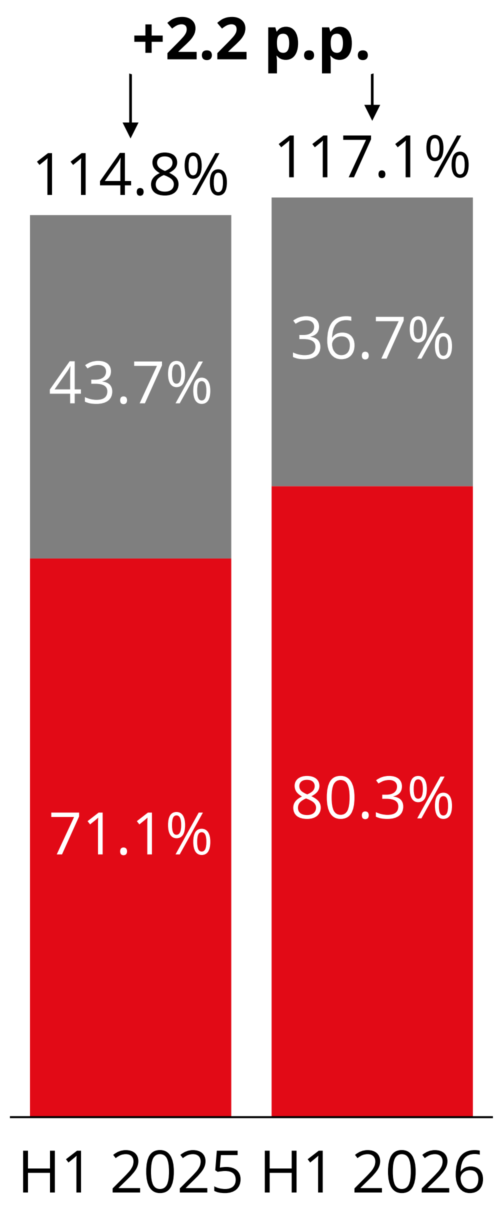
## Claims Incurred (in €m)



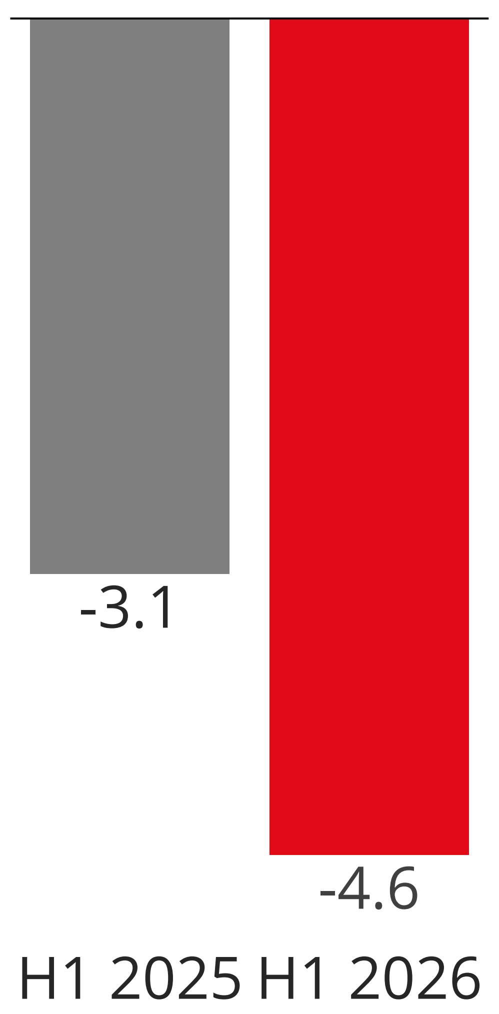

## Insurance Operating Result (in €m)




## CoR




## EBT (in €m)



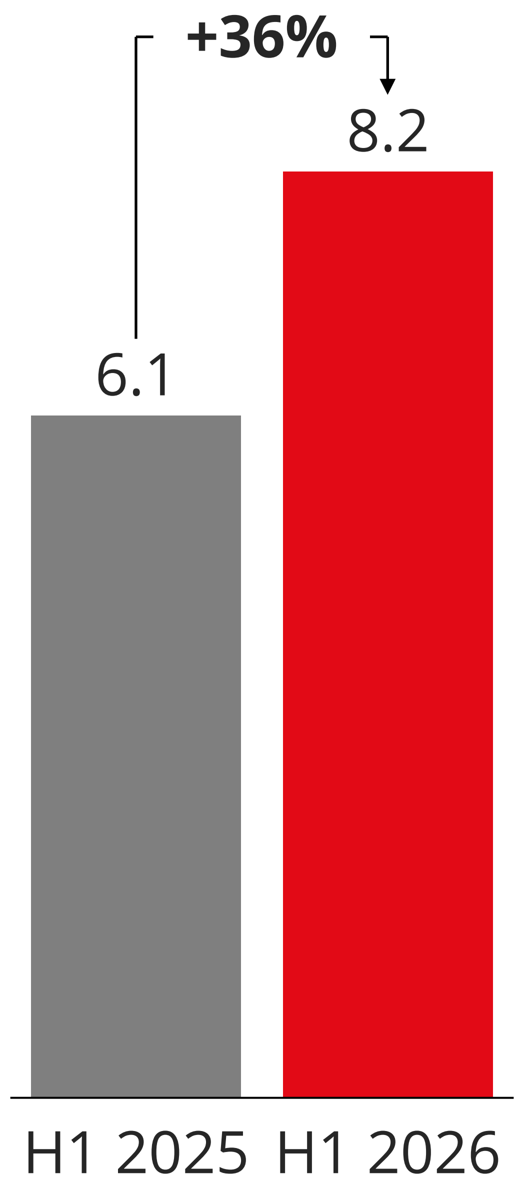
# Segment: Asset Management

*Continued growth in business volume. Strong earnings growth driven by higher AM fee income and improved investment results of own funds.*

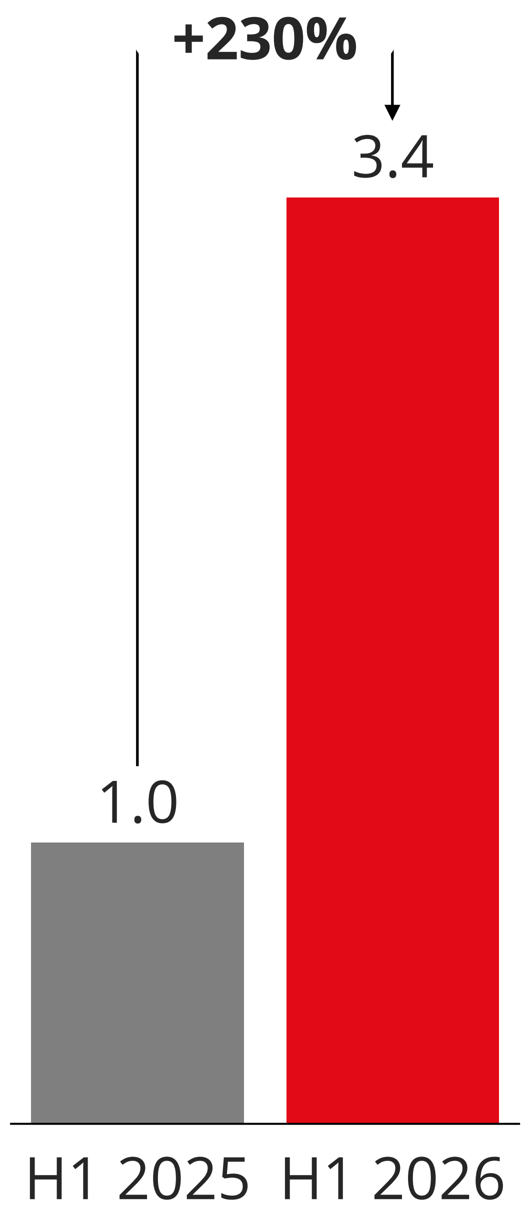
### Total Business Volume (in €m)


### Income from AM
(income from fees; in €m)

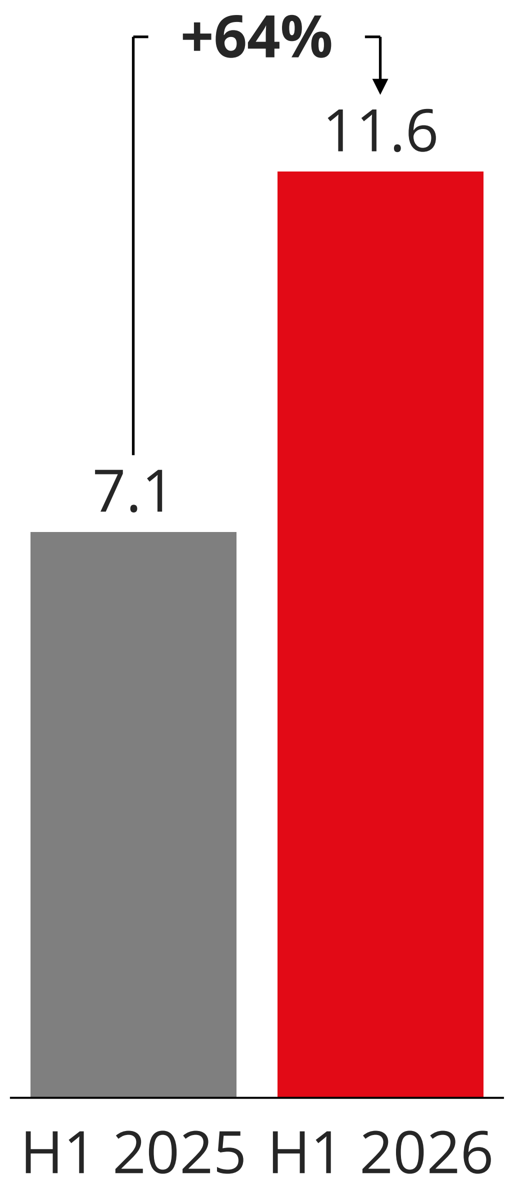

### Operating Result
(in €m)




### Net Investment Result (in €m)




### EBT (in €m)




*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

*AUM in mutual funds and discretionary management benefited from net client inflows and favourable financial market conditions*

**AUM** (in €m)


| **Assets under Management** (in €m) | 30 Jun 2026 | 31 Dec 2025 | Index |
|---|---|---|---|
| Own investment portfolio (1) | 2,701.1 | 2,752.8 | 98 |
| Unit-linked life insurance assets (2) | 873.6 | 749.6 | 117 |
| Financial instruments 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** |

| **AuM in Mutual funds & discretionary mandate assets** (in €m) | |
|---|---|
| AUM as of 31 Dec 2025 | 3,062.8 |
| **Net inflow Impact** (a) | **150.0** |
| **Net market Impact** (b) | **380.6** |
| **Total** (a+b) | **530.6** |
| AUM as of 30 Jun 2026 | 3,593.4 |

# H1 2026 Performance at a Glance

| **P&L Highlights** (in €m) | 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 |
| **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 & admin. costs incl. non-attributable items* | -284.7 | -189.8 | 150 |
| *Net reinsurance service result* | -104.8 | -45.5 | 231 |
| *Net other insurance revenue and 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 | |

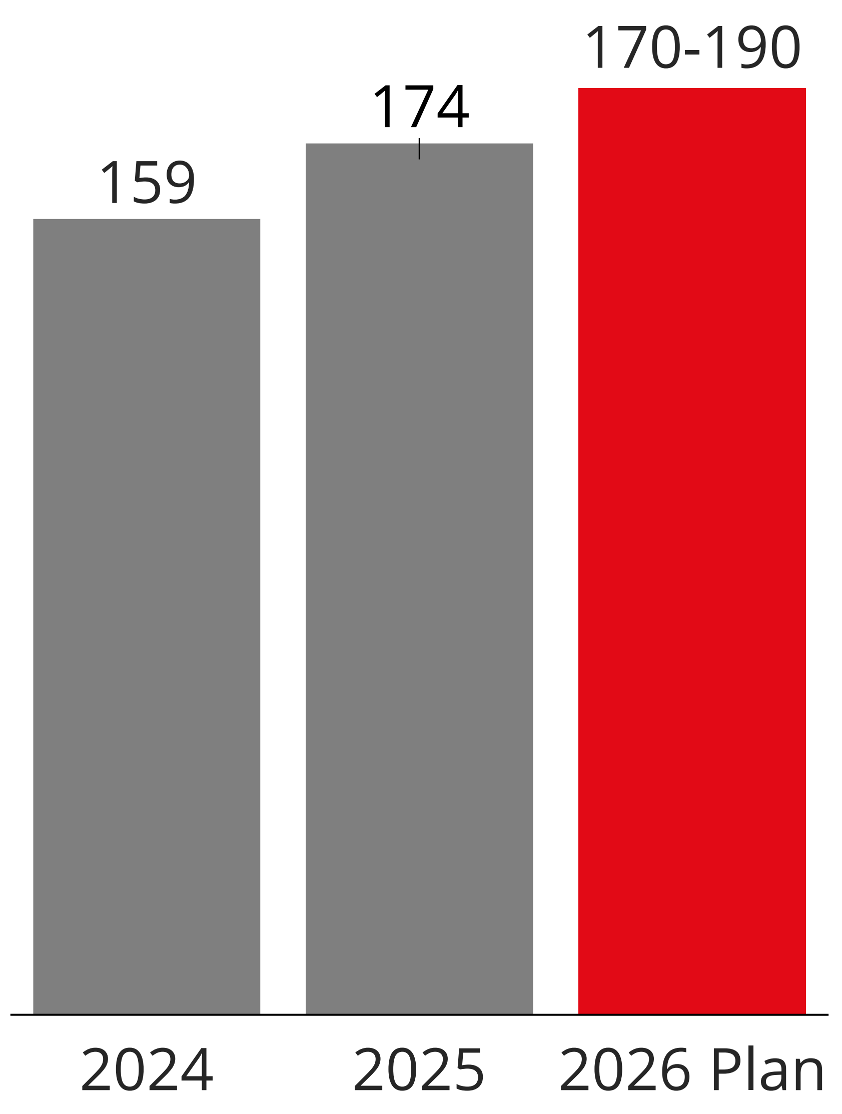
| **Financial position indicators** (in €m) | 30 Jun 2026 | 31 Dec 2025 | Index |
|---|---|---|---|
| Balance sheet total | 5,601.8 | 5,436.0 | 103 |
| Equity | 1,092.9 | 1,078.1 | 101 |
| Asset under management (AUM) | 6,792.4 | 6,271.1 | 108 |
| Contractual service margin (CSM) | 318.0 | 306.7 | 104 |
| Number of employees | 5,206 | 5,155 | 101 |
| Number of employees FTE | 5,072 | 5,037 | 101 |

| **Key performance indicators** | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Annualised ROE | 16.5% | 19.2% | -2.6 p.p. |
| Combined ratio | 93.9% | 88.2% | 5.7 p.p. |
| Nat CAT claims ratio | 2.8% | 1.7% | 1.1 p.p. |
| Claims ratio | 69.7% | 61.7% | 8.1 p.p. |
| Expense ratio | 24.2% | 26.5% | -2.3 p.p. |
| Non-Life: Combined ratio | 93.8% | 88.3% | 5.6 p.p. |
| Health: Combined ratio | 117.1% | 114.8% | 2.2 p.p. |
| Reinsurance: Combined ratio | 89.4% | 83.3% | 6.1 p.p. |
| New business margin Life | 13.9% | 12.2% | 1.6 p.p. |
| CSM growth ratio | 106% | 101% | 5.5 p.p. |

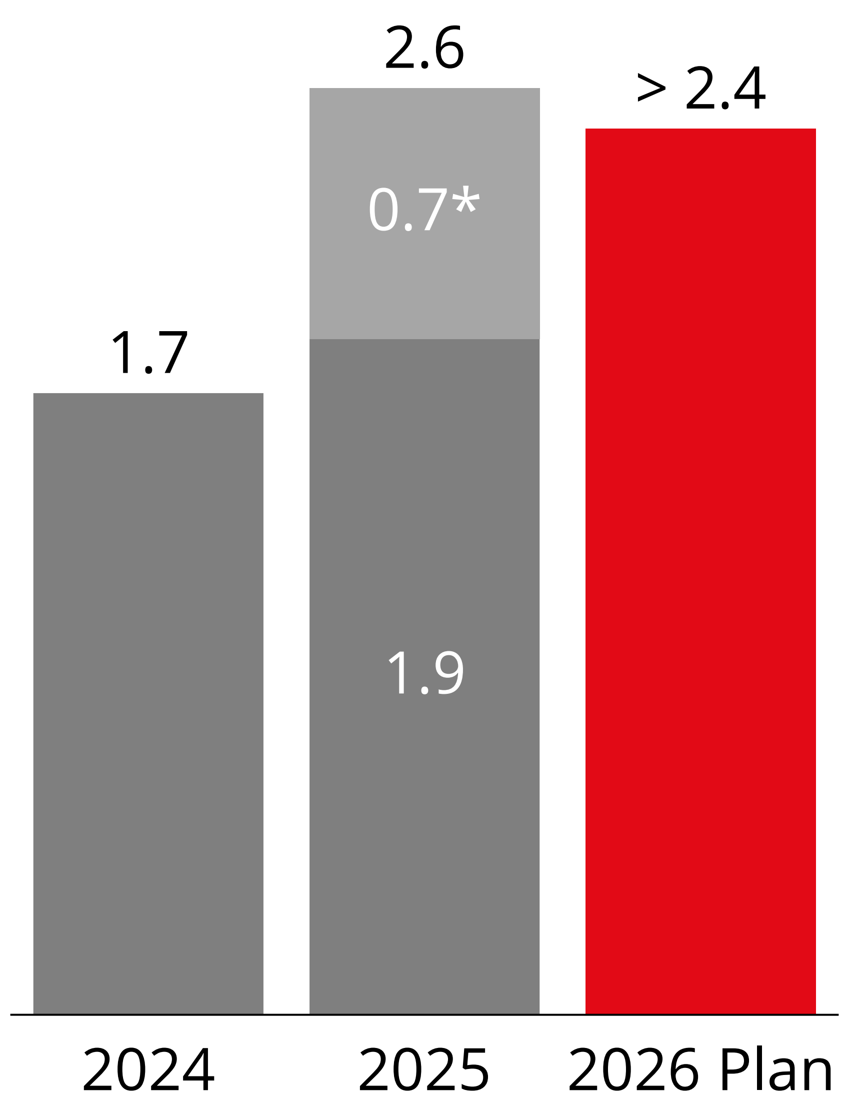
# Outlook

# At H1 2026 Confirmation of Annual Profit Guidance

**Earnings Before Tax** (in €m)




**Total Business Volume** (in €b)

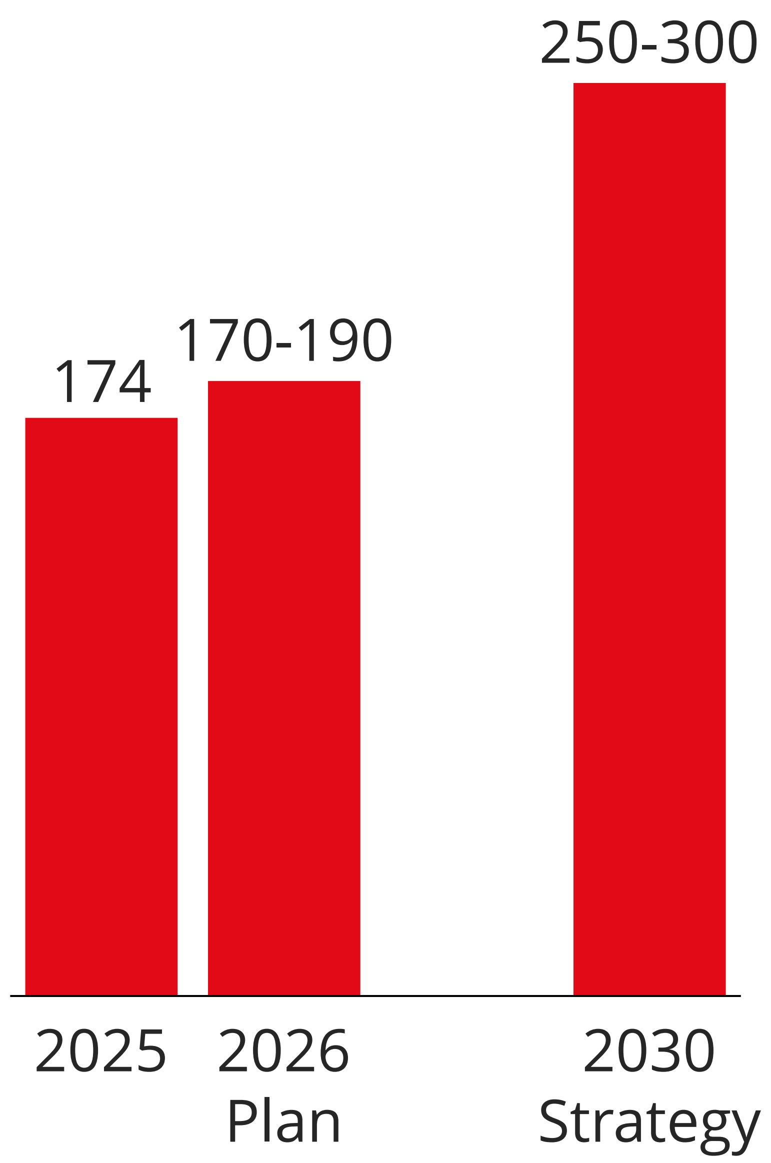



*New Italian business

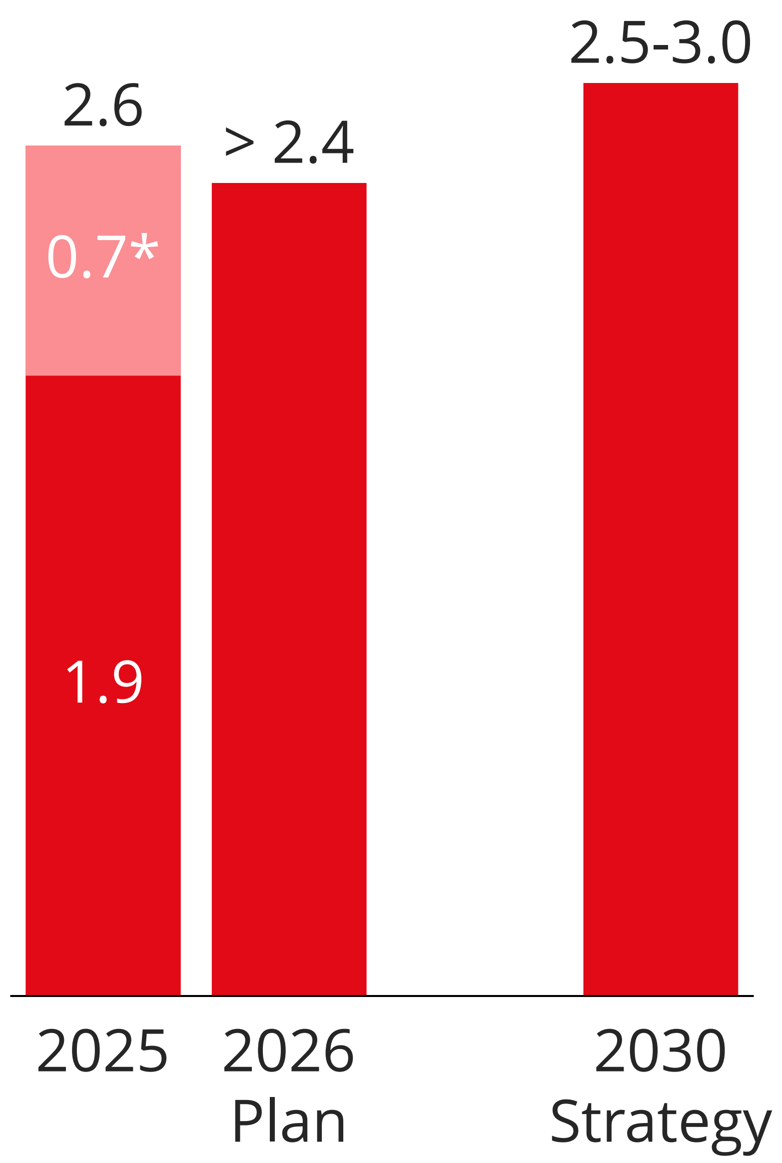
**Combined Ratio** (in %)

# On Track to Deliver 2030 Strategic Ambitions

## Doubling Profit
(in €m)

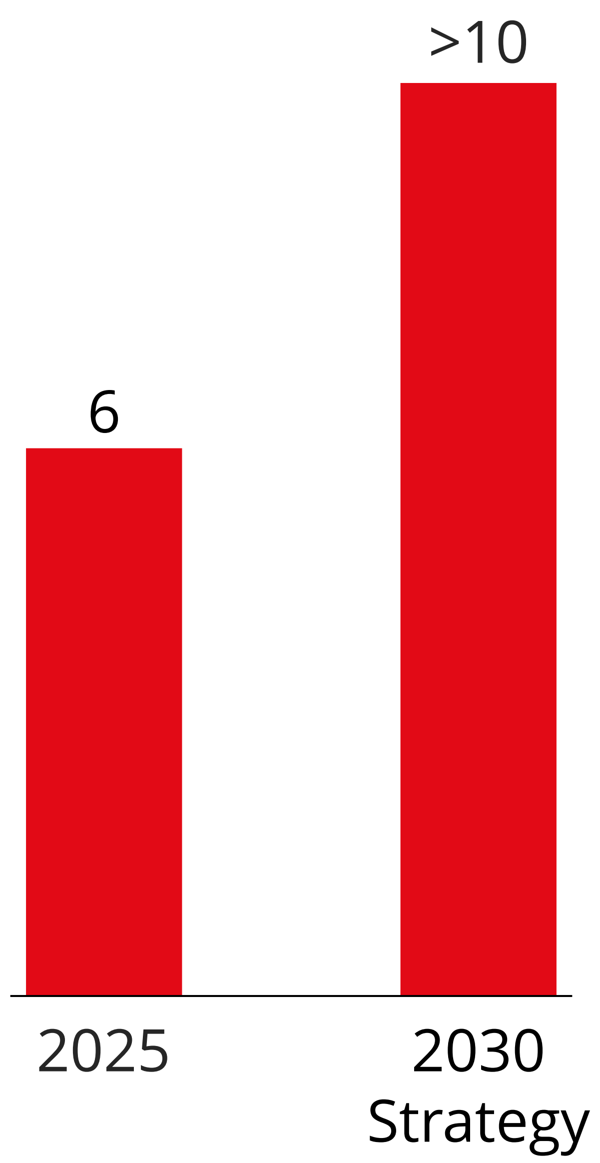



## Growth in Business Volume (in €b)

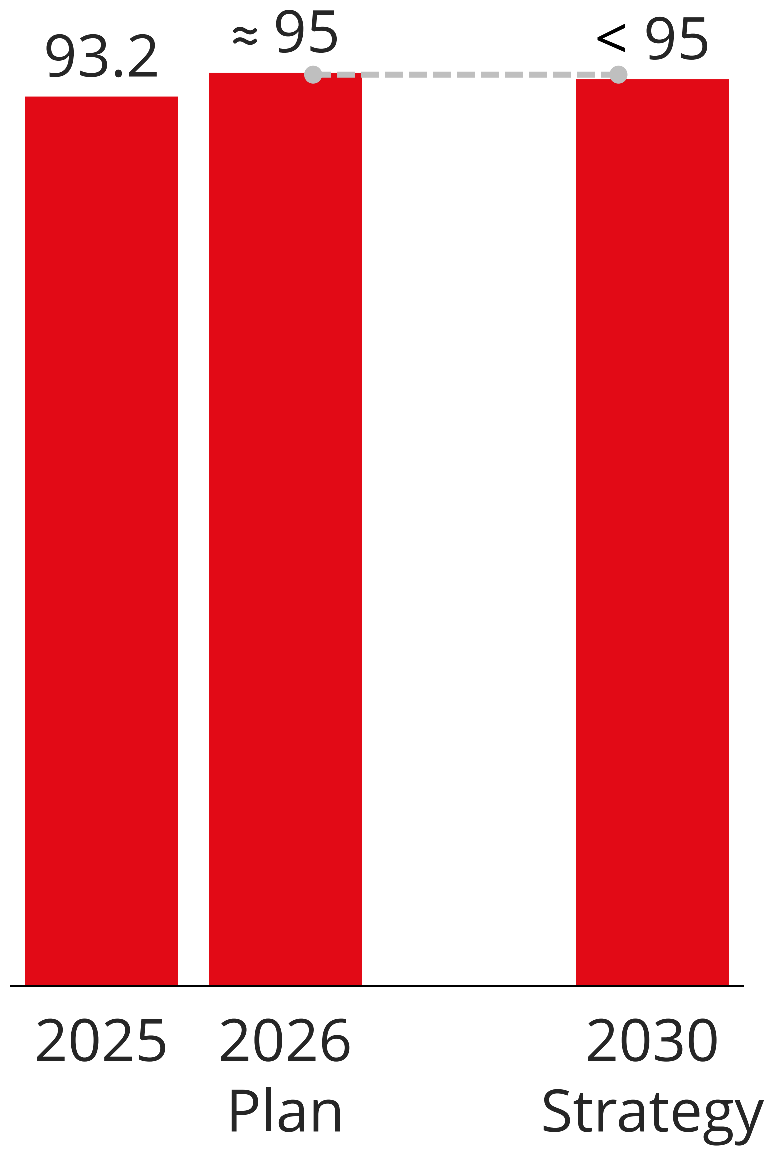



*New Italian business*

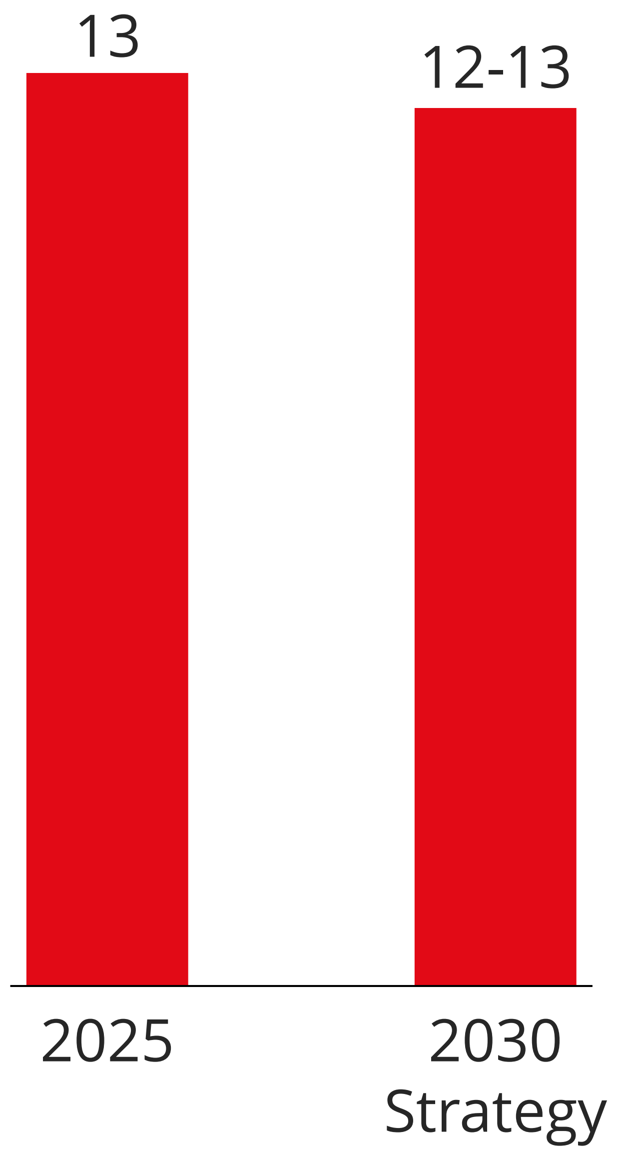
## Growth in AuM
(in €b)




## Strong Underwriting Profitability – CoR
(in %)




## We Operate Safely & Profitably - ROE
(in %)



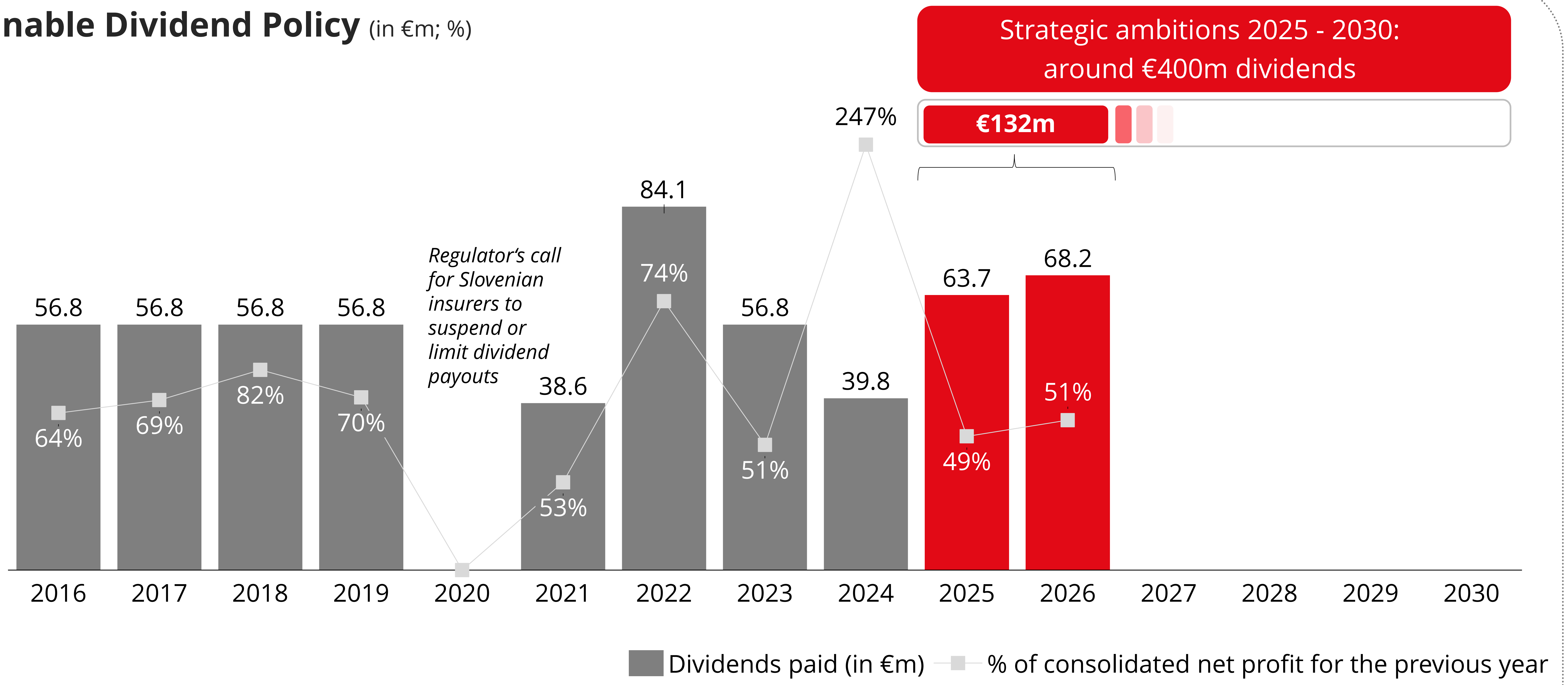
# We Strive to Be Profitable, Stable and Secure Investment for Our Investors

## Attractive & Sustainable Dividend Policy (in €m; %)

**50 %**
Returned to shareholders

**50 %**
Retained to fund growth

*Payout based on dividend policy & capital needs*



# Next Reporting Event: 9M 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.*

# Glossary

| | |
|---|---|
| **Assets under management (AUM)** | *Comprise own investment portfolio, assets from pension insurance savings funds, unit-linked insurance assets, assets in mutual funds and discretionary mandate assets, and alternative investments.* |
| **Capital adequacy ratio** | *Ratio of available own funds eligible to cover the solvency capital requirement to solvency capital requirement.* |
| **Claims incurred** | *Comprise insurance service expenses for claims, change in future cash flows, change in experience correction, loss of onerous contracts, allocation to onerous contracts and remaining insurance expenses.* |
| **Claims ratio** | *Ratio of sum of claims, change in future cash flows, change in experience correction, change in onerous contracts and reinsurance result to insurance revenue.* |
| **Combined ratio** | *Sum of expense ratio and claims ratio. It measures profitability of contracts in NL, Re, Health, or all segments together, excluding investment returns. A value of less than 100% reflects positive business performance.* |
| **Comprehensive income** | *Consists of two elements. First element comprises net earnings in the accounting period from the statement of profit or loss. Second element comprises other comprehensive income, which discloses income and expense items that are not recognised in the statement of profit or loss, but affect the balance of shareholders' equity.* |
| **Contractual service margin (CSM)** | *Represents estimated unearned profit of insurance contracts, which will be recognised in statement of profit or loss over the coverage period of insurance service. It is calculated based on the present value of expected future cash flows (inflows and outflows) of the group of insurance contracts and risk adjustment for non-financial risk.* |
| **CSM growth ratio** | *Ratio of the CSM of new contracts to the contractual service margin released to profit or loss as the related cash flows fall due.* |
| **CSM of new contracts/Total CSM** | *Ratio of contractual service margin (CSM) of new contracts in reporting period to total contractual service margin. It is appropriate for monitoring future effects of new business.* |

# Glossary – *cont.*

| | |
|---|---|
| **Expense ratio** | *Ratio of sum of attributable and non-attributable costs to insurance revenue. It is a component of the combined ratio and plays a crucial role in explaining cost-effectiveness impact.* |
| **Gross written premium (GWP)** | *Sum of all premiums that insurance company charges to policyholders following underwriting or renewal of policies in accounting period.* |
| **Insurance operating result** | *Comprises insurance revenue less claims incurred and acquisition and administrative costs, including non-attributable costs, net reinsurance service result and net other insurance income/expenses.* |
| **Nat CAT claims ratio** | *Ratio of estimated net amount of nat CAT claims to insurance revenue.* |
| **Net investment result** | *Comprises investment result, financial result from insurance contracts, gains and losses on investments in associates, net gains or losses from impairment of investments in associates and change in provisions for not achieving yield on supplemental voluntary pension insurance.* |
| **New business margin Life** | *Ratio of sum of the contractual service margin (CSM) of new contracts to loss of onerous contracts recognised for new policies and present value of new premium.* |
| **Result from non-insurance operations** | *Sum of categories that are not included in insurance operating result and net investment result.* |
| **Return on equity (ROE)** | *Ratio of net earnings for the period to the average balance of shareholders' equity in the period. In interim reports, return on equity is annualised. It enables year-on-year comparability of return on equity while also providing a quick annual estimate of profitability.* |
| **Return on financial investments** | *Ratio of return on investment to average balance of financial investments.* |
| **Total business volume (TBV)** | *Gross written premium and other income.* |
| **Total revenue** | *Insurance revenue, asset management income, other operating income and other income.* |

# For more information, please contact

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