Ljubljana, 18 November 2026

*Press Release*

**Triglav Group 9M 2026 Results and plan for 2027**

# Triglav Group reaffirms its 2026 full-year earnings guidance after nine months

## For 2027, Triglav plans to continue its profitable growth in line with its strategic ambitions.

- **Triglav Group's total business volume increased by 2% compared to 9M 2025, reaching EUR 1,803.2 million.**
- **Earnings before tax rose by 2% to EUR 146.3 million, while net earnings of EUR 119.1 million remained broadly in line with the prior-year level.**
- **The combined ratio stood at a favourable 94.6% (9M 2025: 91.3%), while the new business margin Life increased to 13.2% (9M 2025: 12.9%). Annualised return on equity was 14.9% (9M 2025: 15.8%). Capital adequacy remained within the target range of 200–250%.**
- **Taking into account the expected conditions through to the end of the year, Triglav reaffirms its estimate that it will achieve the planned full-year earnings before tax of between EUR 170 million and EUR 190 million in 2026.**
- **In 2027, Triglav plans earnings before tax of between EUR 200 and EUR 220 million (net earnings of between EUR 155 and 175 million), total business volume around EUR 2.4 billion and a combined ratio below 95%.**

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

*"We are satisfied with Triglav Group's performance in the first nine months of the year. We generated earnings before tax of EUR 146.3 million, while total business volume reached EUR 1.8 billion. More than half of this was generated outside Slovenia. We continue to diversify our business across markets and products, as this makes an important contribution to the resilience and balance of our business model.*

*Despite elevated claims activity, including a higher volume of CAT claims, we maintained solid profitability in our insurance operations in the first nine months of the year, while favourable financial market conditions contributed to an excellent net investment result. This year, we again received strong credit ratings, confirming our capital strength and financial stability. It is also encouraging to see investors' confidence in our business and outlook reflected in Triglav's share price.*

*Taking into account the conditions expected through to the end of the year, we reaffirm our estimate that we will achieve earnings before tax of between EUR 170 million and EUR 190 million in 2026. For 2027, which marks the next step towards achieving our strategic ambitions through to 2030, and based on the circumstances currently known to us, we are targeting earnings before tax of between EUR 200 million and EUR 220 million.*

*We are achieving our objectives thanks to the knowledge, commitment and cooperation of more than 5,000 Triglav Group employees. I sincerely thank them for their contribution."*

## PERFORMANCE HIGHLIGHTS IN 9M 2026

EUR million

| | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| **Total business volume** (1+2) | **1,803.2** | **1,769.8** | **102** |
| *Gross written premium (1)* | *1,735.1* | *1,703.6* | *102* |
| *Other income (2)* | *68.1* | *66.2* | *103* |
| **Total revenue** | **1,791.5** | **1,175.1** | **152** |
| **Insurance operating result** (a) | **100.2** | **102.9** | **97** |
| *Insurance revenue* | *1,723.6* | *1,109.0* | *155* |
| *Claims incurred* | *-1,032.6* | *-643.0* | *161* |
| *Acquisition and administrative costs incl. non-attributable costs* | *-452.1* | *-295.7* | *153* |
| *Net reinsurance service result* | *-120.5* | *-42.5* | |
| *Net other insurance revenue and insurance service expenses* | *-18.2* | *-25.0* | |
| **Net investment result** (b) | **41.8** | **33.2** | **126** |
| **Result from non-insurance operations** (c) | **4.3** | **7.0** | **62** |
| **Earnings before tax** (a+b+c) | **146.3** | **143.1** | **102** |
| **Net earnings** | **119.1** | **118.9** | **100** |
| Other comprehensive income | -28.4 | 10.5 | |
| Combined ratio | 94.6% | 91.3% | |
| Nat CAT claims ratio | 2.4% | 2.5% | |
| Claims ratio | 68.6% | 64.0% | |
| Expense ratio | 26.0% | 27.2% | |
| New business margin Life | 13.2% | 12.9% | |
| Annualised ROE | 14.9% | 15.8% | |
| Annualised return on investments* | 2.8% | 2.7% | |
| | 30 Sep 2026 | 31 Dec 2025 | Index |
| Balance sheet total | 5,712.8 | 5,436.0 | 105 |
| Equity | 1,100.7 | 1,078.1 | 102 |
| Contractual service margin (CSM) | 315.2 | 306.7 | 103 |
| Assets under management (AUM) | 6,921.7 | 6,271.1 | 110 |
| Number of employees | 5,214 | 5,155 | 101 |
| Number of employees (full-time equivalent) | 5,089 | 5,037 | 101 |

* Financial investments excluding unit-linked insurance contract investments

Triglav increased its **total business volume** by 2% to EUR 1,803.2 million, while gross written premium increased at the same rate to EUR 1,735.1 million. Business launched on the Italian market last year accounted for 15% of total business volume in the first nine months, while its volume was 12% lower year-on-year, in line with plans.

**By operating segment**,[1] the Non-Life segment generated the largest business volume, at EUR 1,139.4 million, down 2% year-on-year. The other operating segments increased their business volume: the Reinsurance segment by 6% to EUR 296.1 million, the Life segment by 14% to EUR 222.5 million, the

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

Health segment by 16% to EUR 49.8 million and the Asset Management segment by 9% to EUR 95.4 million.

**By market**, business volume rose by 5% in Slovenia and by an average of 10% in the other markets of the Adria region, while it was 5% lower in international markets. This is in line with the expected business dynamics in the Italian market, which currently accounts for three quarters of Triglav Group's insurance business outside the Adria region.

In line with its strategic ambitions, Triglav continues to geographically diversify its business and currently generates more than half, or 54%, of its total business volume outside Slovenia. The Slovenian market accounts for 46% of business volume, the other markets of the Adria region for 18%, international markets for 36%.

**Triglav Group's** nine-month **earnings before tax** rose by 2% to EUR 146.3 million, while net earnings of EUR 119.1 million remained broadly in line with the prior-year level. Zavarovalnica Triglav, Triglav Group's parent company, generated earnings before tax of EUR 92.6 million (9M 2025: EUR 102.3 million) and net earnings of EUR 75.5 million (9M 2025: EUR 85.1 million).

Triglav Group operated profitably in both activities and across all operating segments, except the Health segment, which remains in an intensive development phase. The Group generated earnings before tax of EUR 100.2 million from insurance operations (9M 2025: EUR 102.9 million), EUR 41.8 million from investment operations (9M 2025: EUR 33.2 million), and EUR 4.3 million from non-insurance operations (9M 2025: EUR 7.0 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. Claims incurred rose by 61% to EUR 1,032.6 million, while the volume of **natural CAT claims** also increased. In the first nine months of the year, the Group recorded twelve natural CAT events with an estimated total value of EUR 40.8 million (9M 2025: EUR 26.5 million). Storms were estimated to have caused EUR 21.9 million in claims in Slovenia and EUR 0.3 million in North Macedonia, while nat CAT claims from reinsurance business amounted to EUR 18.5 million (including claims from earthquakes in Venezuela and Colombia, storms, fires, drought and hail in Europe, and floods in Nepal).

**Combined ratio** stood at favourable 94.6% (9M 2025: 91.3%). 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 92.0%. The claims ratio increased by 4.5 percentage points to 68.6%, with increases recorded in all three segments and the most pronounced increase in the Reinsurance segment. This reflected both CAT events and a less favourable net reinsurance service result. The nat CAT claims ratio stood at 2.4% (9M 2025: 2.5%). Despite the higher volume of CAT claims, it remained broadly in line with the prior-year level, as growth in insurance revenue outpaced growth in those claims. The expense ratio decreased by 1.2 percentage points to 26.0%, as the growth in insurance revenue outpaced the growth in expenses. Across all markets of the Adria region, Triglav Group maintained favourable profitability in its insurance operations.

**Other comprehensive income** amounted to EUR –28.4 million (9M 2025: EUR 10.5 million). The lower result was due to changes in interest rates and the resulting remeasurement of investments and

insurance and reinsurance contracts. The Group's **capital adequacy** remained within the target range of 200–250%.

**Total assets under management** increased by 10% to EUR 6.9 billion, while their structure remained comparable to that at year-end 2025. **The annualised rate of return on investments**, excluding unit-linked life insurance assets, stood at 2.8%, up by 0.2 percentage points year-on-year.

## TRIGLAV GROUP PERFORMANCE BY SEGMENT

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

*"We operated profitably in both activities and across all operating segments, with the exception of the Health segment, which remains in an intensive development phase.*

*In the first nine months of this year, we recorded a significantly higher estimated volume of net CAT claims than in the same period last year. This affected earnings before tax by EUR 38.9 million (9M 2025: EUR 25.8 million). The comparison of the Nat CAT claims ratio (2.4%) with the same period last year (2.5%) does not adequately reflect this, as insurance revenue in the Non-Life, Reinsurance and Health segments (the denominator of the ratio), driven by the impact of business in the Italian market, grew faster than the volume of net CAT claims (the numerator of the ratio). On a comparable business volume basis, the Nat CAT claims ratio would have increased by 1.2 percentage points."*

## Non-Life segment

- **Total business volume decreased by 2% to EUR 1,139.4 million.**
- **Combined ratio stood at a favourable 94.5%.**
- **Nine-month earnings before tax rose by 6%, reaching EUR 93.2 million.**

EUR million

| Financial highlights of the Non-Life segment | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| Total business volume | 1,139.4 | 1,165.3 | 98 |
| *Gross written premium* | *1,119.7* | *1,144.0* | *98* |
| Insurance operating result | 76.7 | 66.7 | 115 |
| *Insurance revenue* | *1,384.4* | *791.6* | *175* |
| *Claims incurred* | *-809.9* | *-441.0* | *184* |
| Net investment result | 24.8 | 24.4 | 102 |
| Result from non-insurance operations | -8.4 | -2.8 | |
| **Earnings before tax** | **93.2** | **88.3** | **106** |
| Combined ratio | 94.5% | 91.6% | |
| Nat CAT claims ratio | 1.5% | 1.9% | |

The Non-Life segment's **total business volume** of EUR 1,139.4 million decreased by 2% year-on-year, partly reflecting business dynamics in the Italian market, as most contracts in this portfolio are renewed in the final quarter of the year. This portfolio currently accounts for almost one quarter of the segment's business volume.

Non-life insurance **claims incurred** increased by 84% to EUR 809.9 million. The increase was mainly due to a higher volume of natural CAT events and growth in claims from the international portfolio (excluding claims from the Italian market, the segment's claims incurred would have been 2% lower year-on-year).

**The combined ratio Non-Life** stood at a favourable 94.5% (9M 2025: 91.6%). The expense ratio declined as revenue grew faster than expenses, while the claims ratio increased due to higher claims incurred and a less favourable reinsurance result. The combined ratio was also affected by the composition of international insurance business, which generally has a higher combined ratio. Excluding the business in the Italian market, the combined ratio would have stood at 90.8% (9M 2025: 90.4%).

**Earnings before tax** rose by 6%, reaching EUR 93.2 million. The increase resulted from a 15% rise in the insurance operating result, which was affected by business volume, claims activity and a changed portfolio mix. The net investment result was 2% higher, primarily due to higher interest income and returns on alternative investments. The result from non-insurance operations and its year-on-year comparison were affected by one-off events.

## Reinsurance segment

- **Total business volume amounted to EUR 296.1 million, up by 6% year-on-year.**
- **Combined ratio stood at favourable 92.4% (9M 2025: 86.4%).**
- **Nine-month earnings before tax declined by 22%, reaching EUR 21.0 million.**

EUR million

| Financial highlights of the Reinsurance segment | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| Total business volume | 296.1 | 278.6 | 106 |
| Gross written premium | 296.1 | 278.6 | 106 |
| Insurance operating result (a) | 16.1 | 27.6 | 58 |
| *Insurance revenue* | *211.4* | *203.4* | *104* |
| *Claims incurred* | *-162.4* | *-152.3* | *107* |
| Net investment result (b) | 5.1 | -0.1 | |
| Result from non-insurance operations (c) | -0.1 | -0.7 | 16 |
| **Earnings before tax** (a+b+c) | **21.0** | **26.8** | **78** |
| Combined ratio | 92.4% | 86.4% | |
| Nat CAT claims ratio | 8.8% | 5.4% | |

**Total business volume** increased by 6% to EUR 296.1 million; gross written premium increased at the same rate.

**The combined ratio Reinsurance** stood at a favourable 92.4%, up 6.0 percentage points compared to the previous year. This was mainly due to a higher claims ratio, reflecting a weaker reinsurance result and a higher volume of CAT claims. The latter is reflected in a 3.3 percentage point increase in the nat CAT claims ratio to 8.8%.

**Earnings before tax** amounted to EUR 21.0 million, down 22% year-on-year. Their decline was primarily due to a less favourable net reinsurance service result: reinsurance income was lower because fewer claims were covered by reinsurance, while Triglav Group also recorded a higher volume of CAT claims. The investment operations, meanwhile, delivered a very favourable result, supported by higher interest income and positive exchange differences on financial investments.

## Life segment

- **Total business volume increased by 14% to EUR 222.5 million.**
- **New business margin stood at a favourable 13.2% (9M 2025: 12.9%). Contractual service margin grew by 2%, reaching EUR 293.0 million.**
- **Nine-month earnings before tax rose by 6%, reaching EUR 20.5 million.**

EUR million

| Financial highlights of the Life segment | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| Total business volume | 222.5 | 194.9 | 114 |
| *Gross written premium* | *220.4* | *193.9* | *114* |
| Insurance operating result | 12.1 | 12.6 | 96 |
| *Insurance revenue* | *83.9* | *77.4* | *108* |
| *Claims incurred* | *-29.0* | *-24.1* | *120* |
| Net investment result | 9.0 | 6.4 | 140 |
| Result from non-insurance operations | -0.6 | 0.3 | |
| **Earnings before tax** | **20.5** | **19.4** | **106** |
| CSM of new contracts/Total CSM | 11.0% | 10.2% | |
| New business margin | 13.2% | 12.9% | |
| | 30 Sep 2026 | 31 Dec 2025 | Index |
| Contractual service margin (CSM) | 293.0 | 286.8 | 102 |

**The total business volume** of EUR 222.5 million grew by 14%, 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 0.3 percentage points to a favourable 13.2%, 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 293.0 million (i.e. the expected future profit from insurance contracts already concluded), increased by 2%, 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 11.0% of the total contractual service margin and increased by 0.8 percentage points to EUR 32.2 million, of which unit-linked life insurance accounted for 38%. The release of the contractual service margin (i.e. the gradual recognition of this profit over time) to profit or loss amounted to EUR 32.6 million, compared to EUR 29.0 million in the same period last year.

**Earnings before tax** of the Life segment increased by 6% to EUR 20.5 million, driven mainly by a 40% higher net investment result. The insurance operating result was 4% lower year-on-year, mainly due to higher claims incurred and growth in operating expenses.

## Health segment

- **Total business volume increased by 16% to EUR 49.8 million.**
- **Combined ratio stood at 110.8% (9M 2025: 110.9%).**
- **Nine-month earnings before tax amounted to EUR –4.6 million (9M 2025: EUR –3.2 million).**

EUR million

| Financial highlights of the Health segment | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| Total business volume | 49.8 | 43.1 | 116 |
| *Gross written premium* | *49.7* | *39.6* | *125* |
| Insurance operating result | -4.8 | -4.0 | 118 |
| *Insurance revenue* | *43.8* | *36.7* | *119* |
| *Claims incurred* | *-31.2* | *-25.6* | *122* |
| Net investment result | 0.5 | 0.4 | 129 |
| Result from non-insurance operations | -0.3 | 0.5 | |
| **Earnings before tax** | **-4.6** | **-3.2** | |
| Combined ratio | 110.8% | 110.9% | |

Following the restructuring of its business model in 2024, Triglav continues to develop the Health segment as one of the Group's key strategic initiatives. With the portfolio growing, the offering expanding and the Group strengthening its presence in the markets of the Adria region, the segment remains in an intensive development phase, and its current results reflect the expected pace of its development.

**Total business volume** increased by 16% to EUR 49.8 million. Premium rose by 25%, with growth recorded across all markets.

**The combined ratio Health** stood at 110.8% (9M 2025: 110.9%). It was affected by a higher claims ratio, while the expense ratio improved.

**Earnings before tax** amounted to EUR –4.6 million (9M 2025: EUR –3.2 million). The segment's negative result arose primarily from the insurance business, which was affected by a 22% 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 9% to EUR 95.4 million.**
- **Income from asset management rose by 18% to EUR 46.0 million.**
- **Nine-month earnings before tax rose by 36%, reaching EUR 16.1 million.**

EUR million

| Financial highlights of the Asset Management segment | 9M 2026 | 9M 2025 | Index |
|---|---|---|---|
| Total business volume | 95.4 | 87.8 | 109 |
| Total revenue | 46.1 | 40.4 | 114 |
| Operating result | 13.7 | 9.7 | 142 |
| Income from asset management | 46.0 | 38.9 | 118 |
| Net investment result | 2.4 | 2.1 | 111 |
| **Earnings before tax** | **16.1** | **11.8** | **136** |

**Total business volume** increased by 9% to EUR 95.4 million. Voluntary pension insurance premium grew by 4% to EUR 49.3 million, largely due to higher contributions.

**Earnings before tax** amounted to EUR 16.1 million, up by 36% year-on-year. Their strong growth was supported by 18% higher income from asset management (fee income) and an 11% higher net investment result, mainly reflecting the positive impact of financial market conditions on the remeasurement of the own investment portfolio.

**The Group's total assets under management** as at 30 September 2026 amounted to EUR 6.9 billion, representing a 10% increase compared to 31 December 2025.

EUR million

| Total assets under management | 30 Sep 2026 | 31 Dec 2025 | Index |
|---|---|---|---|
| Own insurance portfolio (1) | 2,771.5 | 2,752.8 | 101 |
| Unit-linked life insurance contract investments (2) | 889.3 | 749.6 | 119 |
| Financial investments from financial contracts (3) | 837.0 | 802.5 | 104 |
| Total (1+2+3) | 4,497.8 | 4,304.9 | 104 |
| Assets under management (mutual funds, etc.) (4) | 2,423.9 | 1,966.2 | 123 |
| **Total (1+2+3+4)** | **6,921.7** | **6,271.1** | **110** |

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)** | **244.1** |
| **Net market impact (2)** | **340.4** |
| Total (1+2) | 584.5 |
| Assets as at 30 September 2026 | 3,647.4 |

## CORPORATE GOVERNANCE

On 18 November 2026, the Supervisory Board of Zavarovalnica Triglav reappointed Marica Makoter as a Management Board member. Her new five-year term of office will begin after her current term expires, on 24 December 2026.

## PROFIT GUIDANCE FOR 2026, PLAN FOR 2027 AND STRATEGY TO 2030

*(financial highlights)*

**Earnings before tax:**

- 2026 plan: EUR 170–190 million (guidance reaffirmed at 9M 2026).
- Plan for 2027: EUR 200–220 million
- Strategy to 2030: EUR 250–300 million

**Total business volume:**

- 2026 plan: more than EUR 2.4 billion
- Plan for 2027: around 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%
- Plan for 2027: below 95%
- Strategy to 2030: below 95% over the strategy period

**Return on equity (ROE):**

- Strategy to 2030: 12–13% in 2030

**An attractive and sustainable dividend policy**

- Strategic ambition for 2025–2030: Dividend payments of approximately EUR 400 million, while maintaining target capital adequacy and appropriate conditions for the growth and development of Triglav Group.
- 2025 in 2026: EUR 132 million in dividends paid, i.e. one third of the total amount.

Thanks to its know-how, experience and financial strength, the **Triglav Group** has enjoyed the trust of its clients and other stakeholders for over 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.




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