Building a Safer Future

Triglav Group
9M 2026 Results, 2026 Outlook and 2027 Plan

Investor Presentation

triglav.eu

November 2026



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

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. 9M 2026 Highlights
2. 9M 2026 Results
3. 2026 Outlook
4. 2027 Plan & Strategy Until 2030

Glossary – Key Terms and Abbreviations

Strong Business Performance in 9M 2026

9M 2026 Operations

- Business growth and strong investment results largely offset elevated claims activity, including higher Nat CAT losses, and pressure from softer reinsurance markets
- Solid underwriting profitability, with combined ratio of 94.6%
- EBT reached €146.3m (+2% YoY); **full-year earnings guidance reaffirmed**
- Robust capital position, estimated solvency ratio within target range of 200-250%

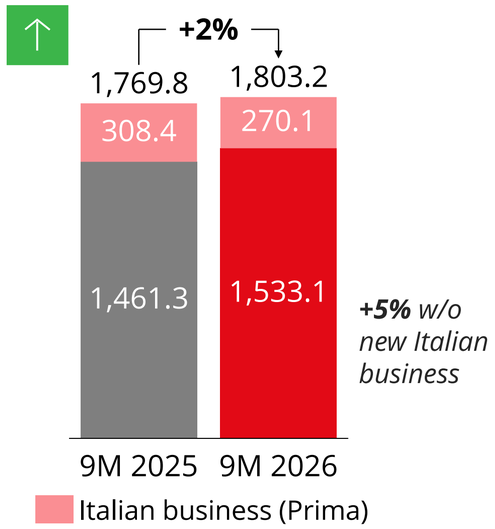
Other Highlights

- Dividend per share of €3.00, in line with the dividend policy
- Agreement to acquire 49% stake in Croatia's Arsano Medical Group
- „A+“ (S&P) and „A“ (AM Best) ratings reaffirmed with stable outlook

Key Financials

Resilient financial performance driven by business growth and disciplined underwriting

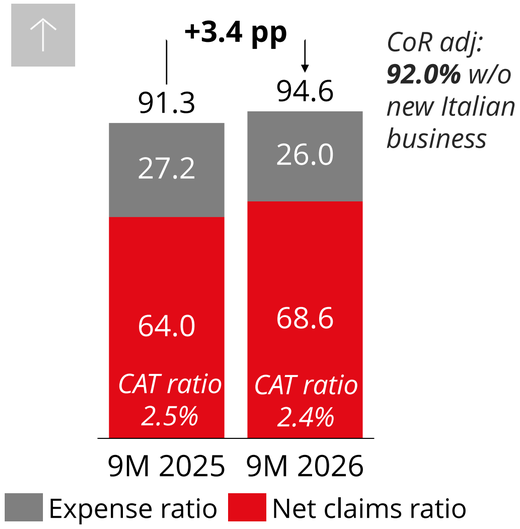
TOTAL BUSINESS VOLUME
(in €m)



***+5%** w/o new Italian business*

- Growth across all business segments except Non-Life, reflecting expected renewal dynamics of Italian portfolio
- GWP: €1,735.1m (+2% YoY)

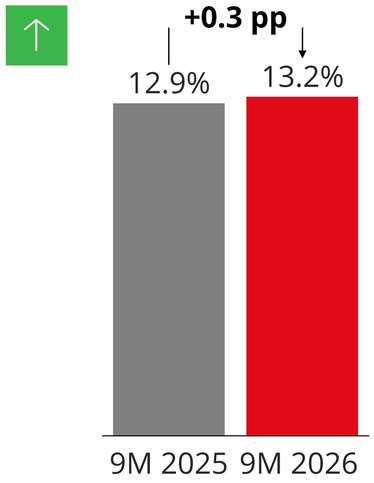
COMBINED RATIO
(in %)



*CoR adj: **92.0%** w/o new Italian business*

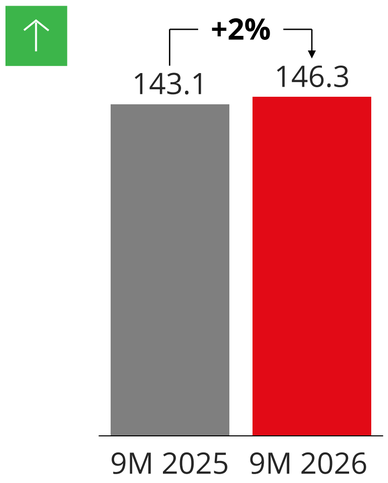
- Expense ratio -1.2 pp YoY as revenue growth outpaced cost growth
- Net claims ratio +4.5 pp YoY mainly due to growing share of international insurance business (CoR 97.9%)
- Higher Nat CAT losses; on comparable basis CAT ratio increased from 2.6% to 3.8%

NEW BUSINESS MARGIN LIFE



- We continue to write profitable new business
- New CSM/Total CSM (Life): 11.0% (+0.8 p.p. YoY)

EARNINGS BEFORE TAX
(in €m)



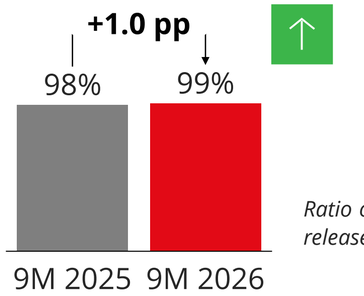
- All segments profitable except Health
- Strong interest income from financial investments €47.4m (+17%)
- Net earnings: €119.1m (0% YoY)

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Other Key Performance Indicators

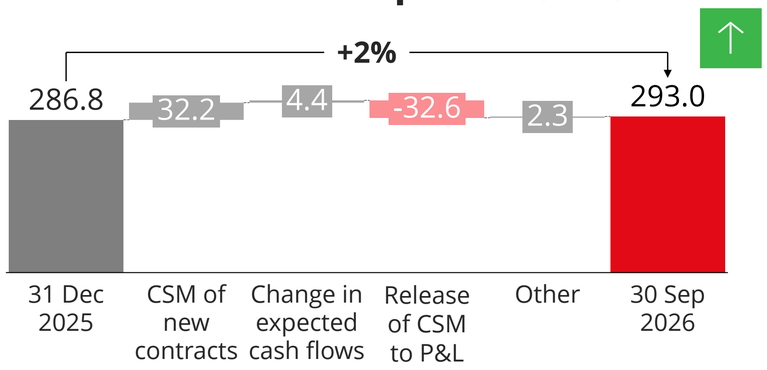
Strong future profit generation in Life business, resilient investment returns

Life CSM Growth Ratio



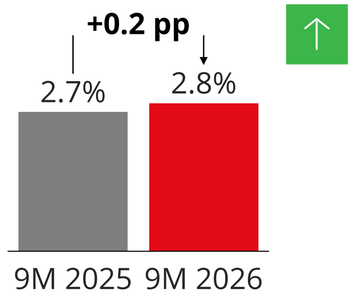
Ratio of CSM of new contracts to release of CSM to P&L

Life CSM YoY Development (in €m)

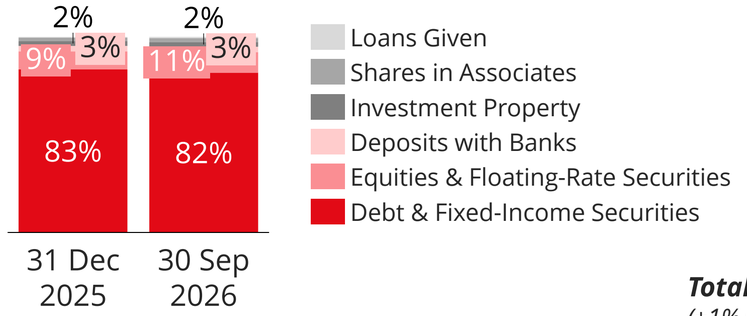


Annualized Return on Financial Investments

(excl. unit-linked insurance assets)



Portfolio Structure *(excl. UL and from financial contracts)*



Total: €2,771m
(+1% vs. YE 2025)

Annualized ROE



© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Robust Financial Position Indicators

S&P Global Ratings „A+“ / Stable

AM BEST „A“ / Stable

Balance Sheet (in €m)



Equity (in €m)



Equity supported by €119m net profit, offset by dividends (€68m) and negative OCI (-€28m)

CSM (in €m)



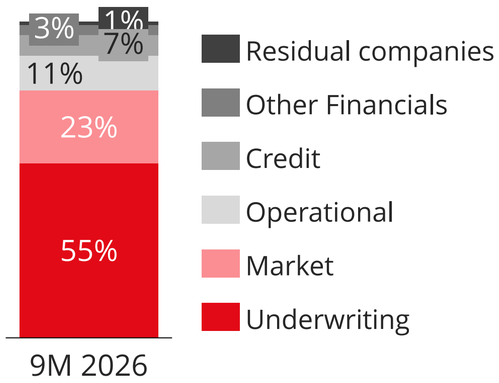
AUM (in €m)



Strong Capitalisation

Solvency Ratio:
Within target range (200-250%)

Risk Profile:
No major changes vs. 2025 YE.



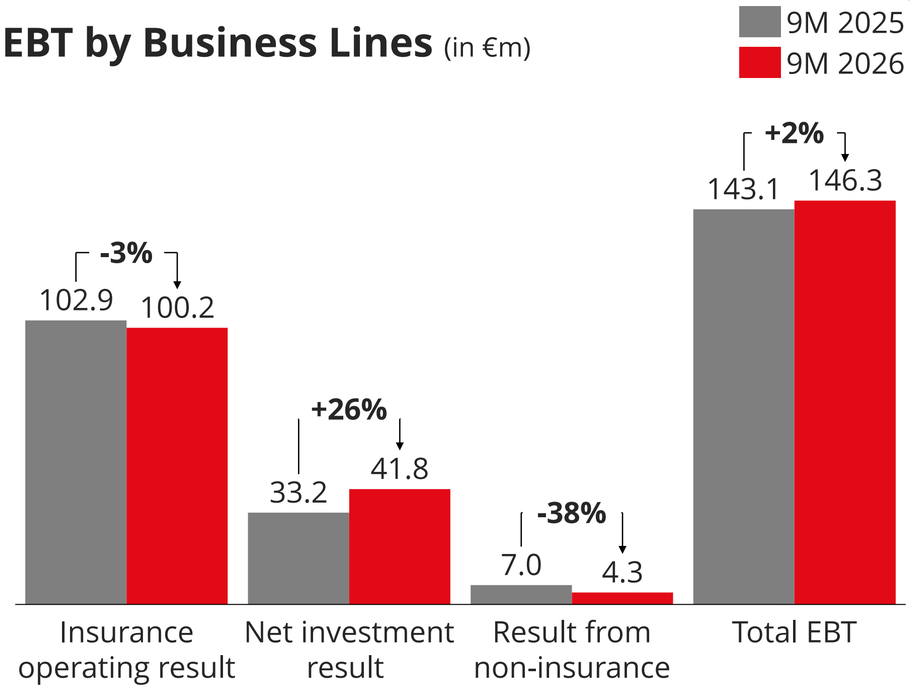
9M 2026 Results



Strong and Resilient Earnings Performance

Diversified earnings sources continued to support profitability

EBT by Business Lines (in €m)

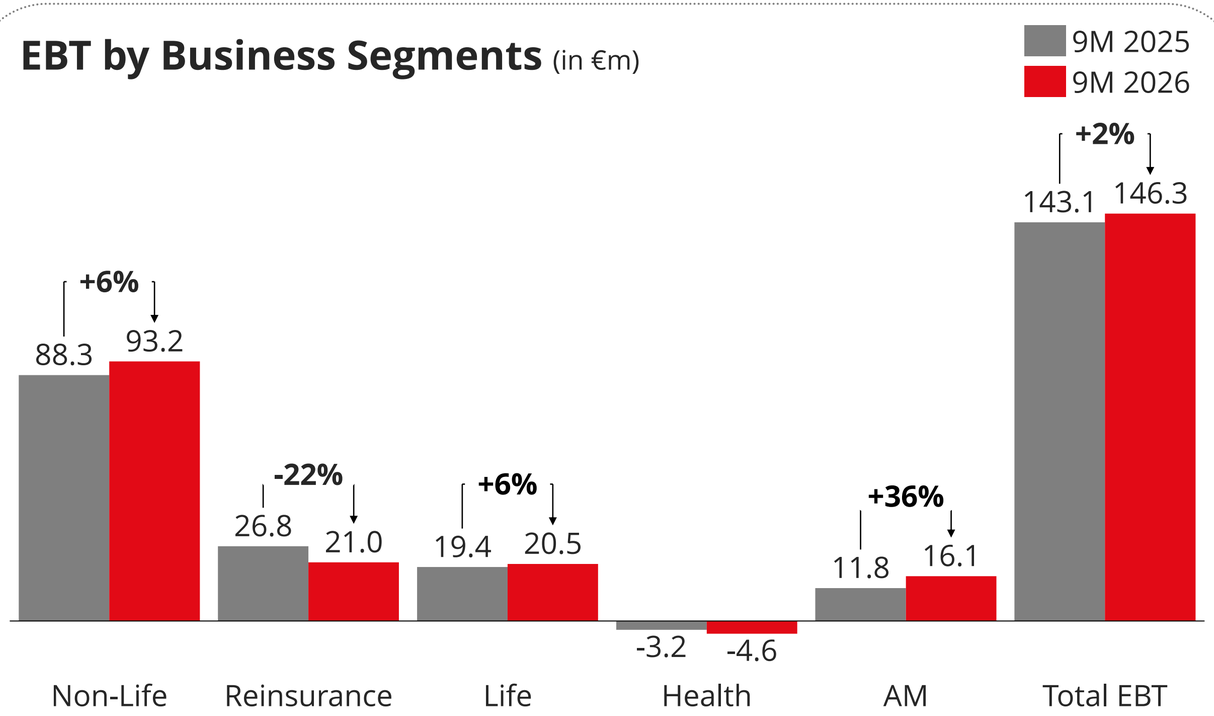


Impact of claims and softer reinsurance market partly mitigated by strong volumes. Structural increase of lower margin business.

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) and portfolio mix effects

Lower reinsurance revenues and higher Nat CAT losses partly offset by stronger investment income

Strong new-business profitability

Premium growth; ongoing development of new health business model

Higher AM fee income and strong investment result

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

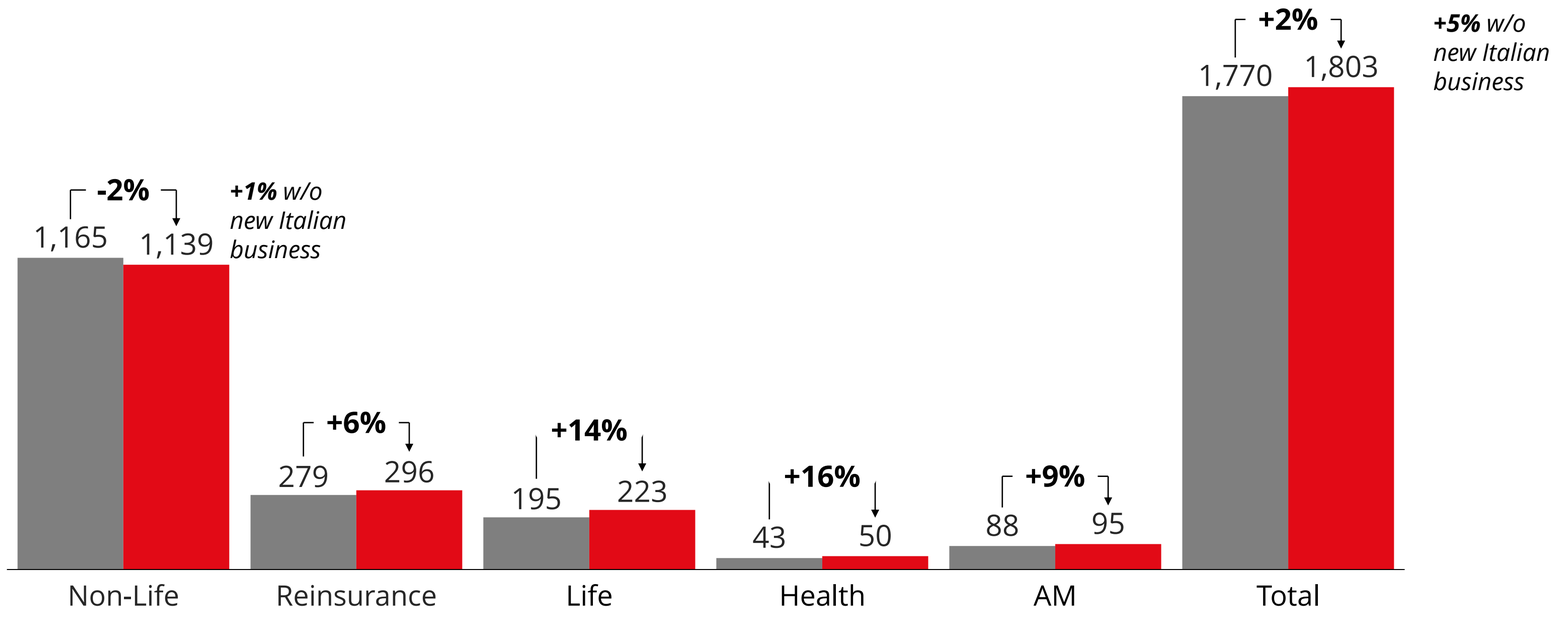
© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Total Business Volume by Segments

Growth across all segments except Non-Life, reflecting Q4 renewal dynamics of Italian portfolio, which currently represents nearly one-quarter of Non-Life business volume

TBV by Business Segments

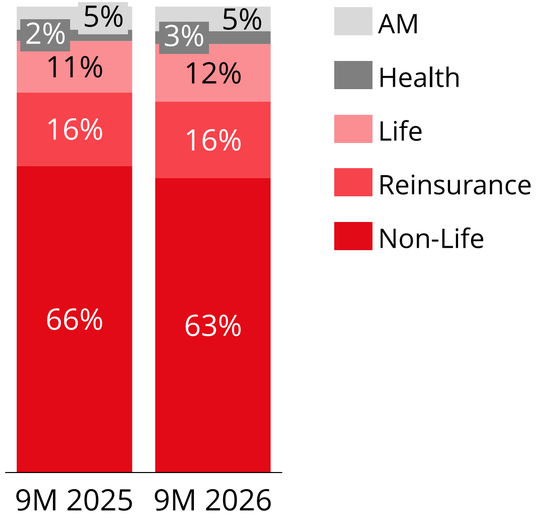
(in €m; % YoY)



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 %)



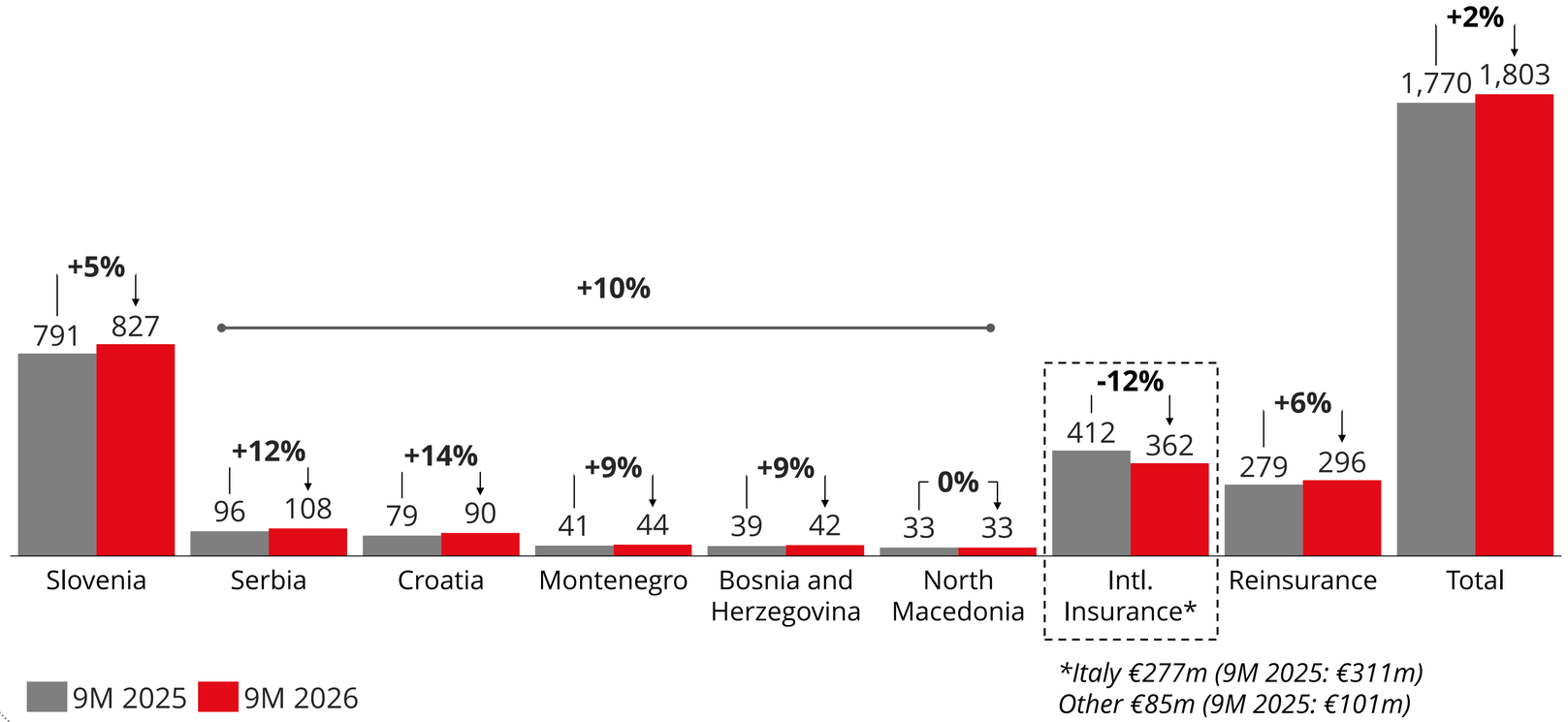
© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Total Business Volume by Markets

Business volume grew across all Adria markets and international reinsurance market, while international insurance volume reflected volatility, as expected

TBV by Markets

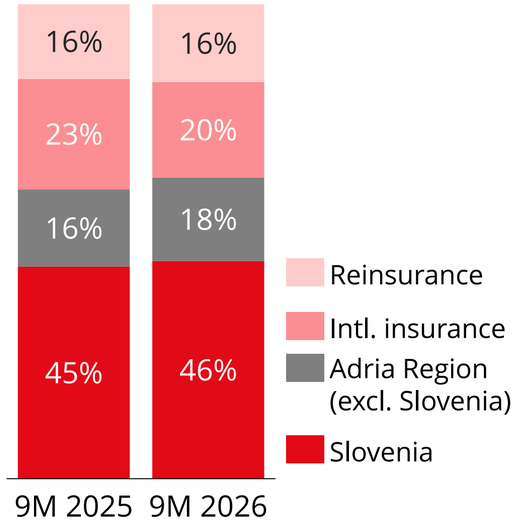
(in €m)



**Italy €277m (9M 2025: €311m)*
Other €85m (9M 2025: €101m)

TBV Geographic Mix

(in %)



Leading Market Position in Adria Region

Data as of 9M 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
35.1% (-0.3 pp)

Market Share by Segments:

Non-life	*37.0%*
Health	*34.3%*
Life & Pension	*31.5%*

SERBIA | 5th rank

Market Share
8.1% (H1 2026)

CROATIA | 8th rank

Market Share
5.2% (+0.6 pp)

MONTENEGRO | 1st rank

Market Share
31.7% (-1.2 pp)

BOSNIA & HERZEGOVINA | 5th rank

Market Share
7.7% (+0.3 pp)

NORTH MACEDONIA | 4th rank

Market Share
14.3% (H1 2026)

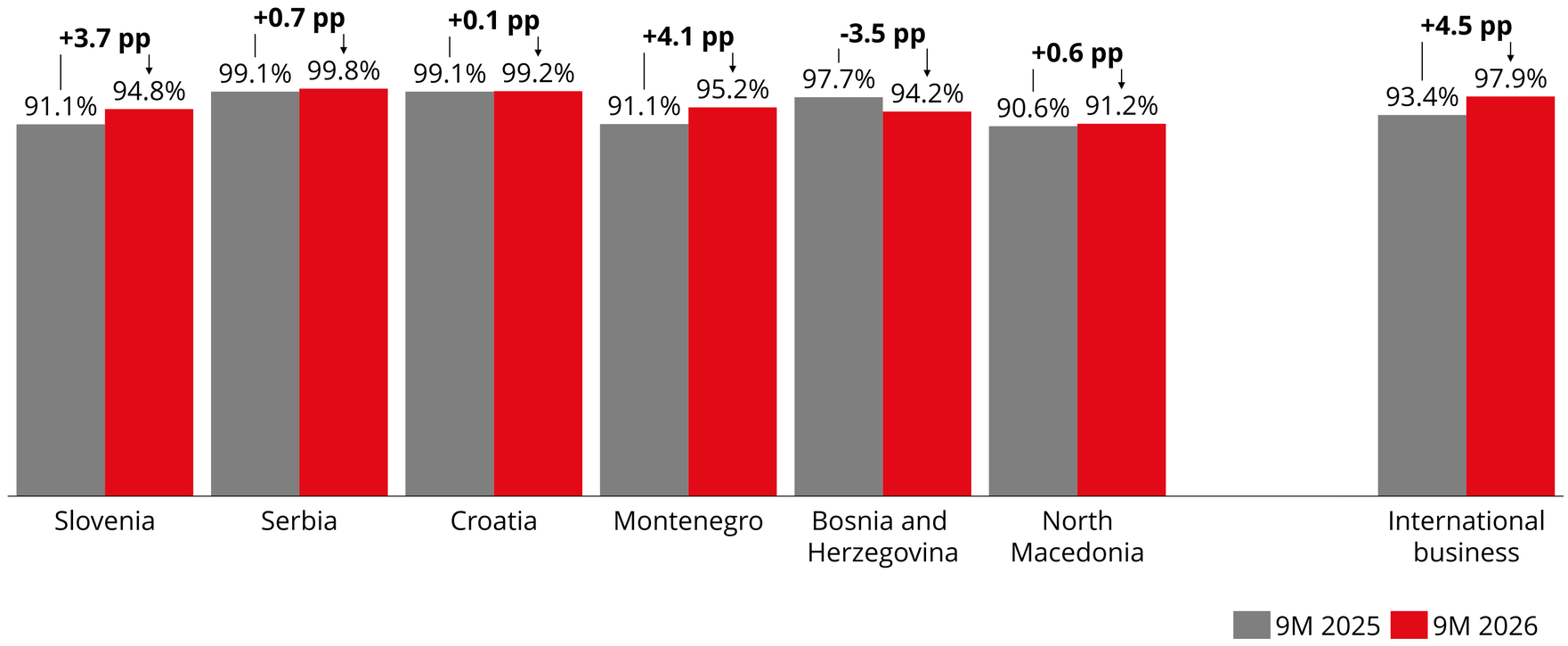
From 9M 2025 onwards, methodology includes only premiums written in respective markets and Adria region, excluding premiums generated in international markets.

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Strong Underwriting Profitability

Insurance profitability remained strong across all regional markets. International insurance business recorded higher CoR, which is inherent in portfolio structure of this business

Combined Ratio by Markets



Combined Ratio
(Group level)

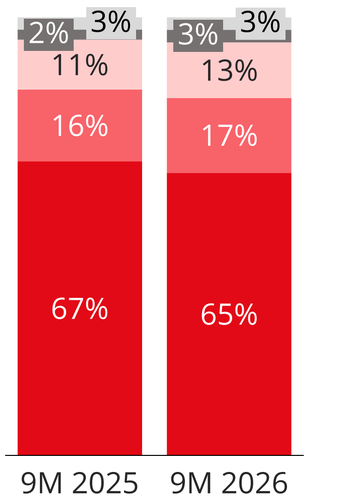


***92.0%** w/o new Italian business*

Balanced GWP Structure

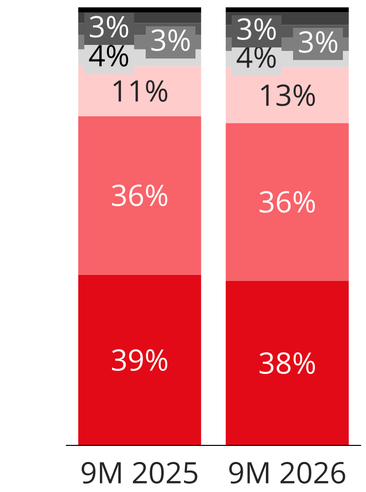
Further diversification and internationalization of business

By Segment

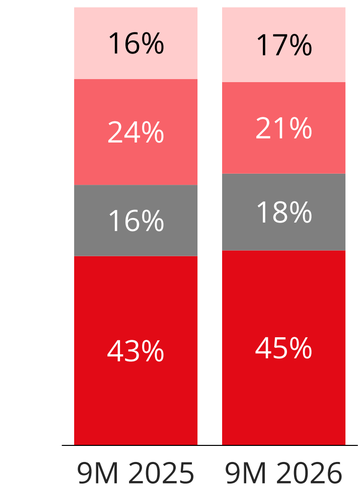


**Supplemental pension insurance*

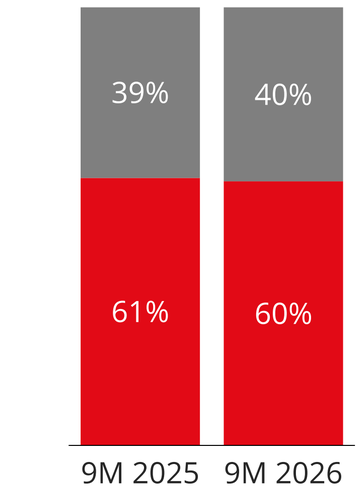
By Product/Service



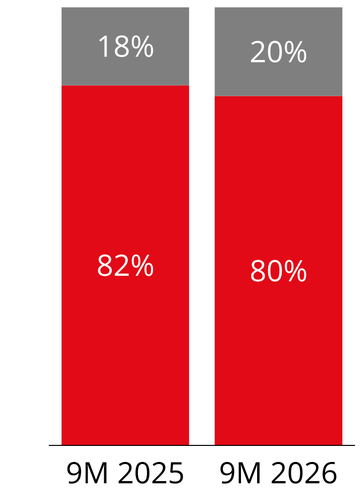
By Market



By Type of Client
(non- consol.)



By Sales Channel
(non- consol.)

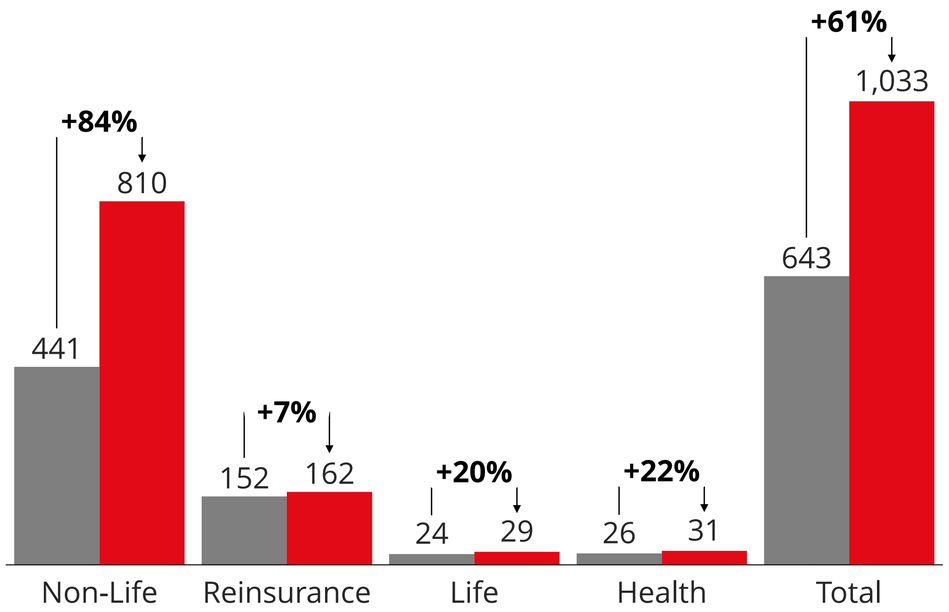


© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Elevated Claims Activity

Growth in gross claims incurred, mainly driven by expansion of international Non-Life business and higher Nat CAT losses

Claims Incurred
(in €m)



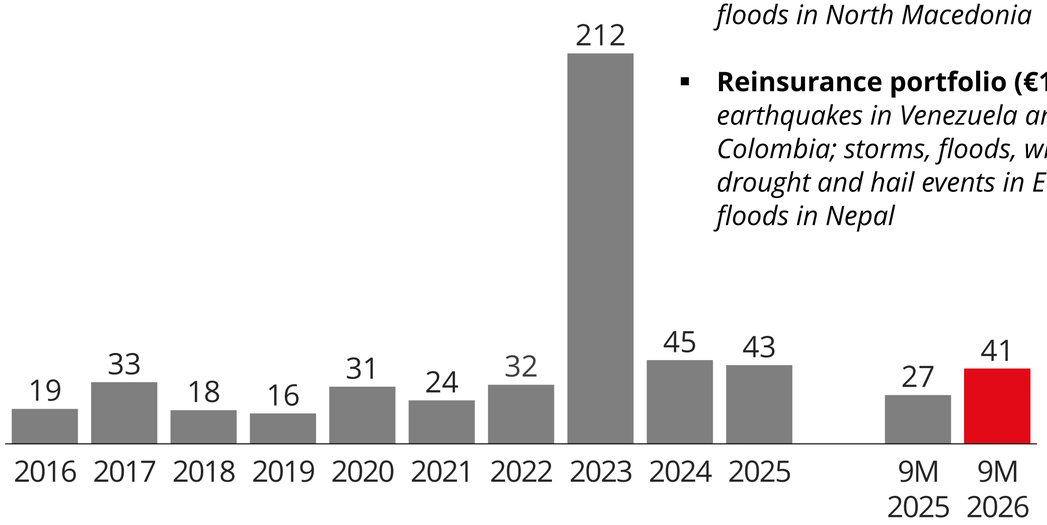
***-2%** w/o new Italian business*

***+2%** w/o new Italian business*

Nat CAT Losses (estimated values; in €m)

9M 2026 Nat CAT losses: €40.8m gross (€38.9m net)

- **Direct portfolio (€22.3m gross):** *storms in Slovenia; hailstorms and floods in North Macedonia*
- **Reinsurance portfolio (€18.5m):** *earthquakes in Venezuela and Colombia; storms, floods, wildfires, drought and hail events in Europe; floods in Nepal*



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

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Higher Return on Insurance Portfolio Investments

Higher return on financial investments, driven by higher interest income, stronger alternative investments and FX income

Portfolio Structure

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

Instruments (in €m)	30 Sep 2026	31 Dec 2025	Index
Debt fixed-income securities	2,263.0	2,293.7	99
Equities & floating-rate securities*	293.1	253.2	116
Deposits with banks	74.4	79.0	94
Investment property	65.2	65.0	100
Investments in associates and joint ventures	56.6	48.7	116
Loans given	18.4	12.4	148
Other financial instruments	0.8	0.8	100
Total (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**

**70% allocated to alternative investments*

Return on Financial Investments

(Unit-linked assets and investment property **excluded**)

Return on financial investments (in €m)	9M 2026	9M 2025	Index
Interest income*	47.4	40.4	117
Dividend income	1.2	4.9	24
Net gains/losses on financial assets at FVTPL	3.0	3.7	82
Net gains/losses on financial assets at AC	0.0	0.0	
Net gains/losses on financial assets at FVOCI	-0.6	-0.1	
Net impairment/reversal of impairment of financial assets	-0.1	-0.2	65
Other investment income/expenses	5.3	-0.3	
Total return on financial investments (1)	**56.3**	**48.5**	**116**
Gains/losses and impairments of investments in associates (2)	1.0	1.5	68
Total (1+2)	**57.3**	**50.0**	**115**
Annualised rate of return	**2.8%**	**2.7%**	

**Calculated using effective interest method*

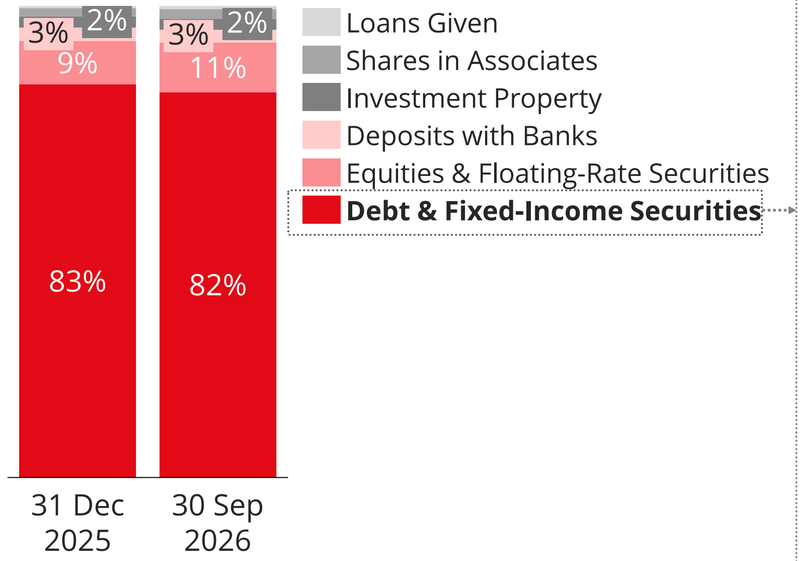
© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

High-Quality Investment Portfolio

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

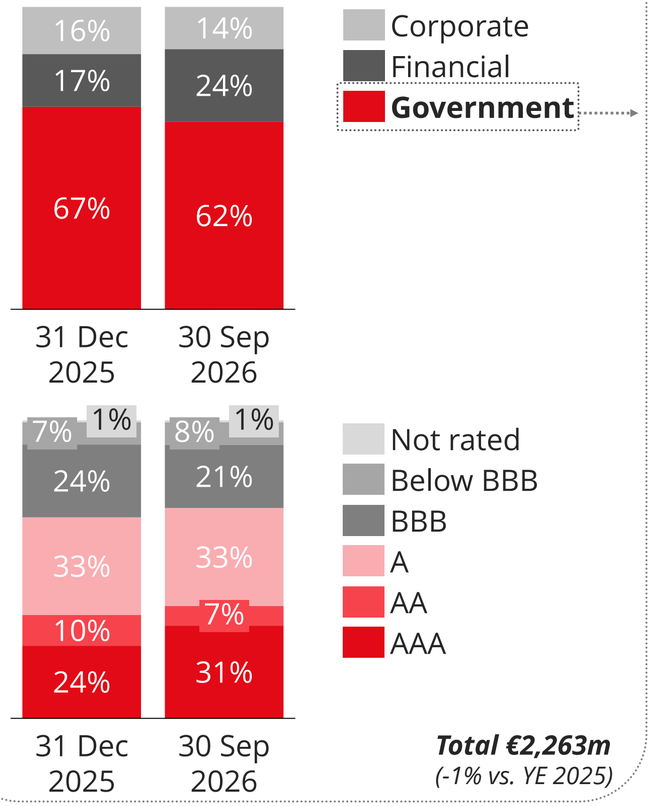
Portfolio Structure

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



Total: €2,771m
(+1% vs. YE 2025)

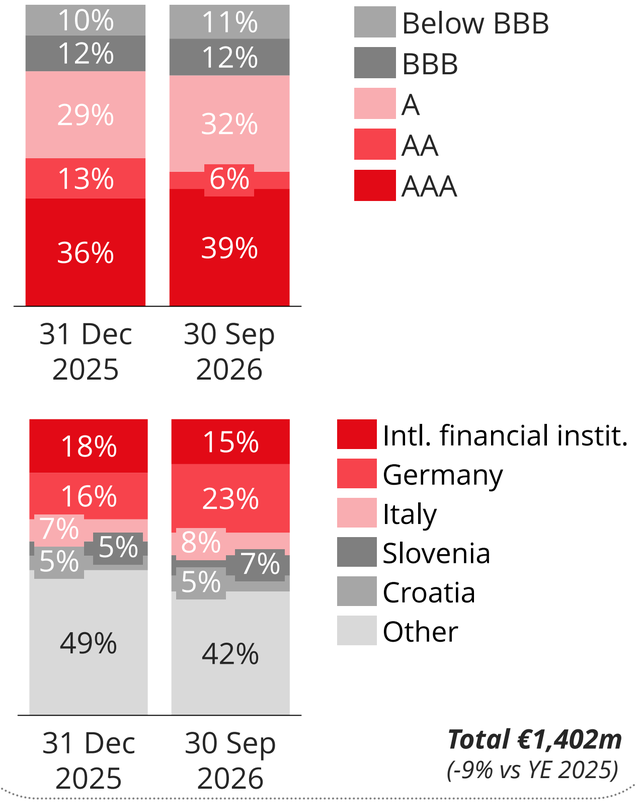
Debt Instruments



Total €2,263m
(-1% vs. YE 2025)

Government Bonds

(Bonds issued by international institutions included)

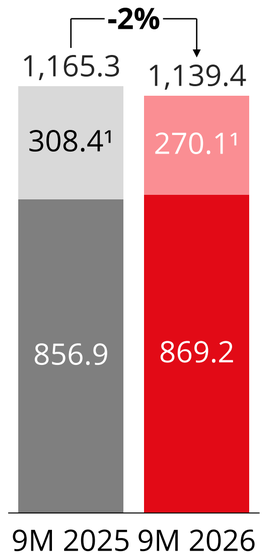


Total €1,402m
(-9% vs YE 2025)

Segment: Non-Life

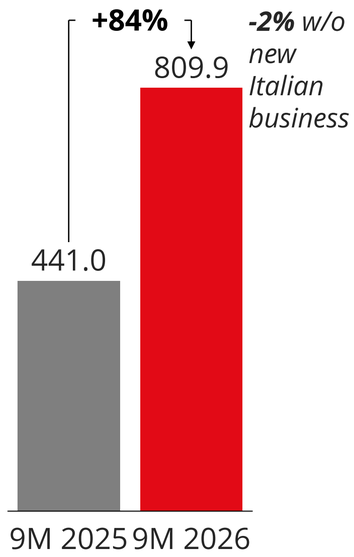
Despite higher claims activity, Non-Life segment remained highly profitable and increased earnings year-on-year

Total Business Volume (in €m)



¹New Italian business

Claims Incurred (in €m)

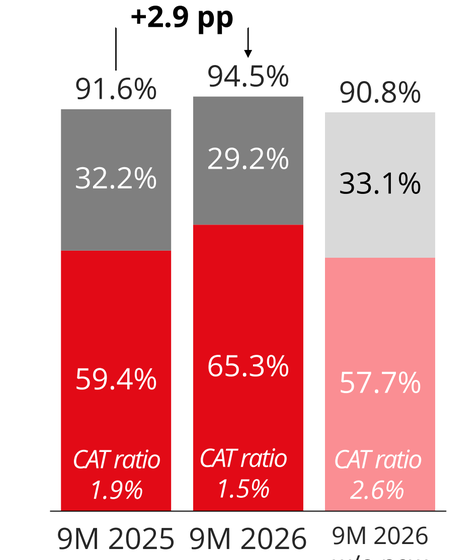


***-2%** w/o new Italian business*

Insurance Operating Result (in €m)



Combined Ratio



(9M 2025: 90.4%)

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.

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Segment: Reinsurance

Reinsurance business volume continued to grow, while earnings were impacted by lower retrocession and commissions revenues and higher Nat CAT losses, partly offset by stronger investment income

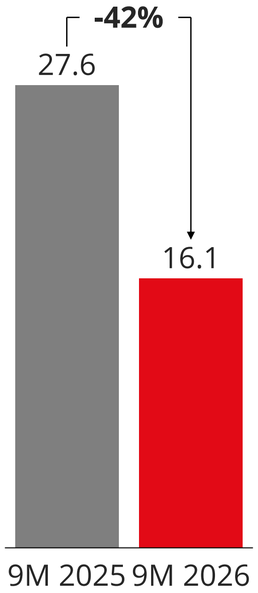
Total Business Volume (in €m)



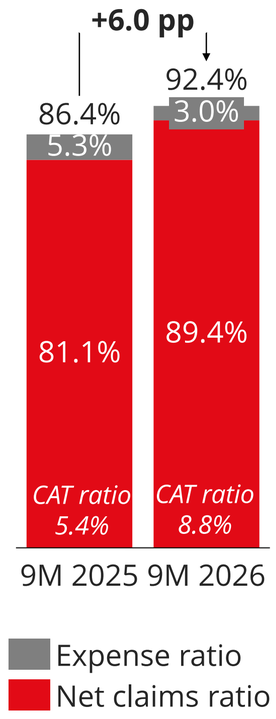
Claims Incurred (in €m)



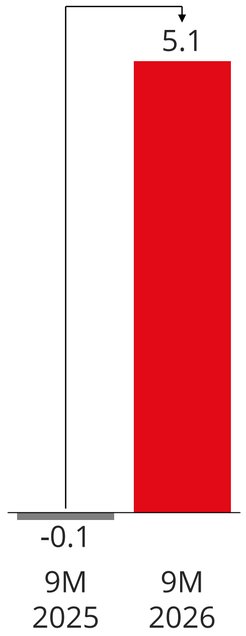
Insurance Operating Result (in €m)



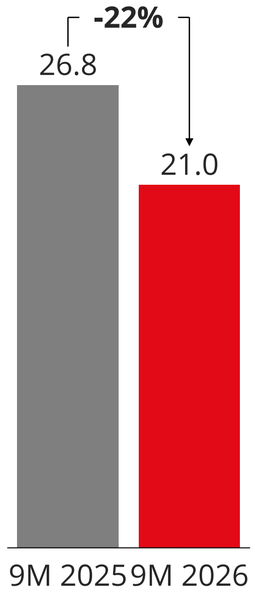
Combined Ratio



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.

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Segment: Life

Life business delivered double-digit growth, stronger new business profitability and higher earnings

Total Business Volume (in €m)



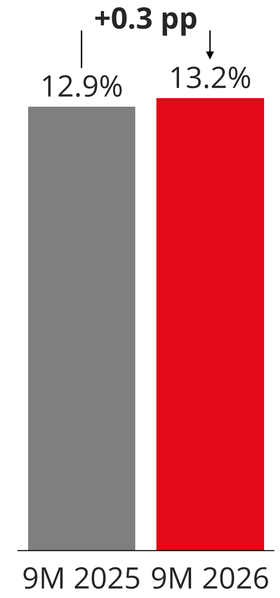
Claims Incurred (in €m)



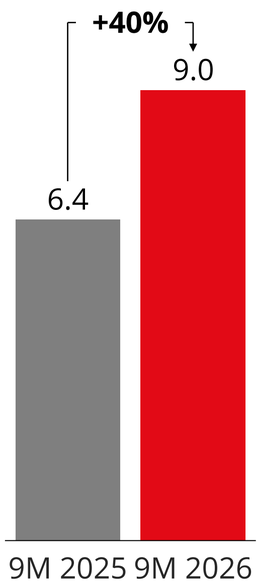
Insurance Operating Result (in €m)



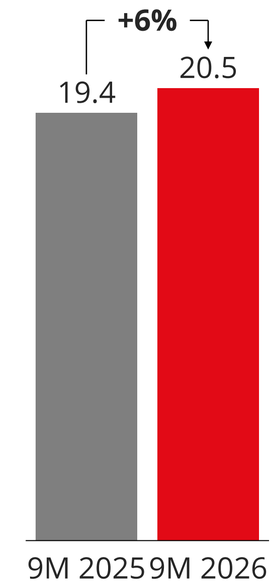
New Business Margin (in %)



Net Investment Result (in €m)



EBT (in €m)



© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

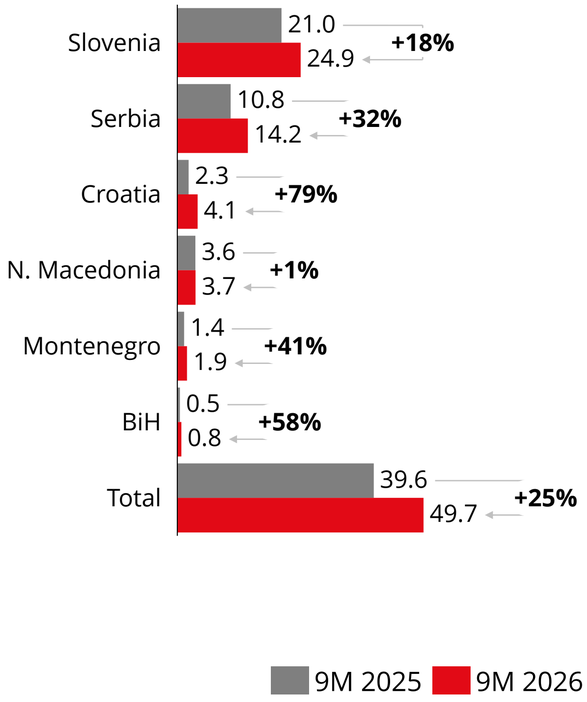
Segment: Health

Strong growth across all markets, while claims increased due to portfolio expansion, higher claim frequency and rising healthcare costs

Total Business Volume (in €m)



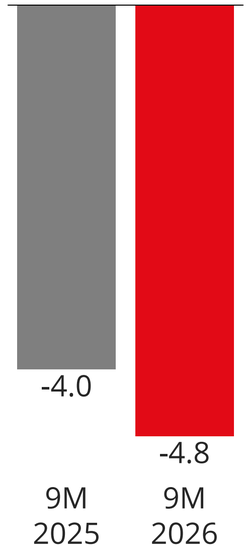
GWP by Markets (in €m)



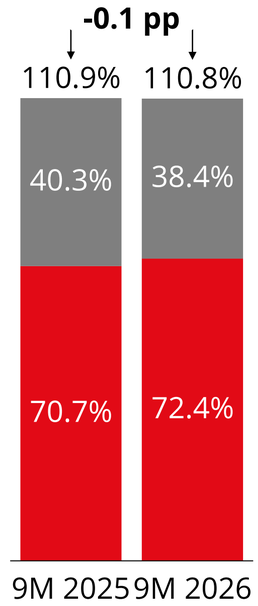
Claims Incurred (in €m)



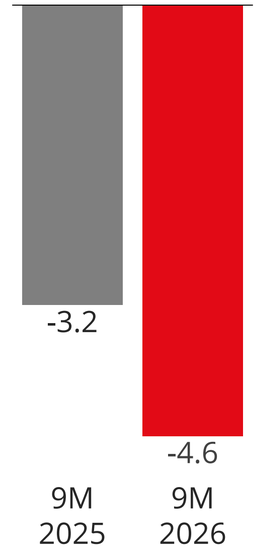
Insurance Operating Result (in €m)



CoR



EBT (in €m)



© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Segment: Asset Management

Continued business growth and strong earnings performance driven by higher AM fee income and improved investment results of own funds

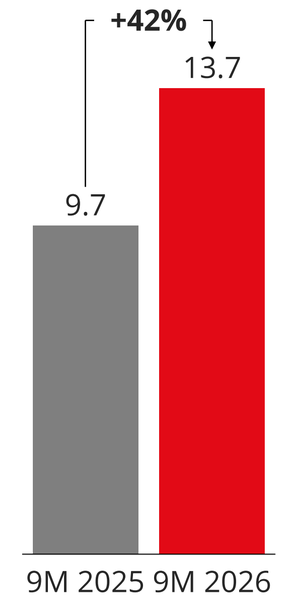
Total Business Volume (in €m)



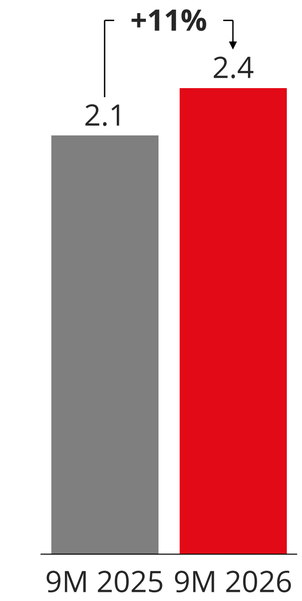
Income from AM
(income from fees; in €m)



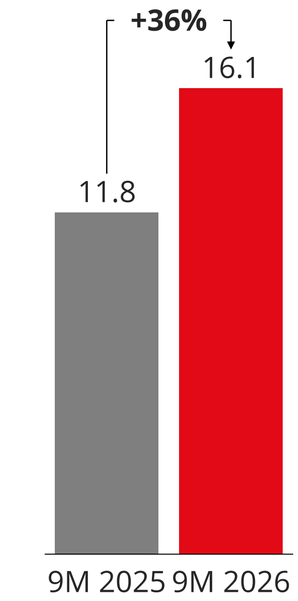
Operating Result
(in €m)



Net Investment Result (in €m)



EBT (in €m)



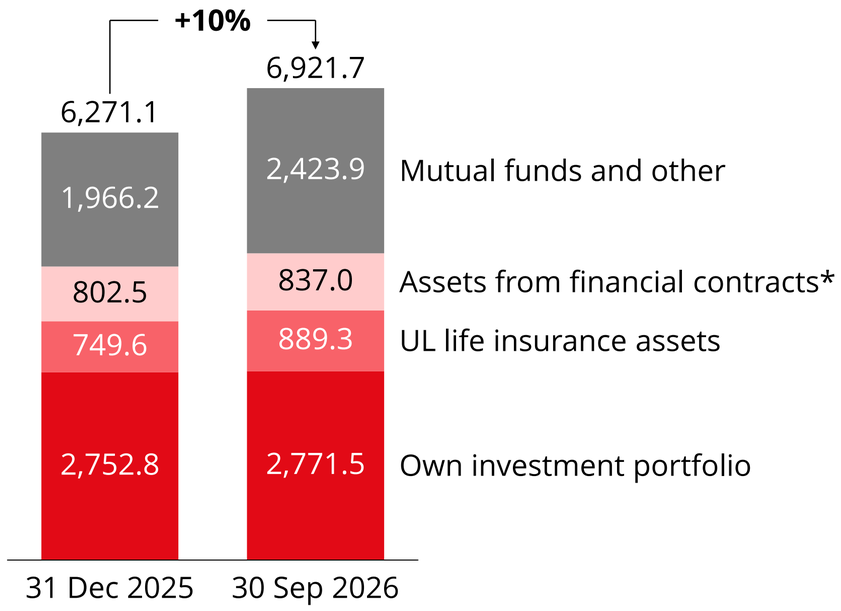
Note: AM segment includes clients' pension saving through insurance services, AM and management of clients' assets in mutual funds and discretionary mandate assets. Investment results of own insurance portfolios are taken into account in insurance segments.

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Strong AUM Growth

AUM increased across all asset categories. Growth in mutual funds and discretionary management was supported by favourable financial market conditions and net client inflows

Assets Under Management (in €m)



**Assets backing financial contracts (mainly pension and savings products)*

Assets under Management (in €m)	30 Sep 2026	31 Dec 2025	Index
Own investment portfolio (1)	2,771.5	2,752.8	101
Unit-linked life insurance assets (2)	889.3	749.6	119
Assets from financial contracts* (3)	837.0	802.5	104
Total (1+2+3)	**4,497.8**	**4,304.9**	**104**
Mutual funds and other (4)	2,423.9	1,966.2	123
Total (1+2+3+4)	**6,921.7**	**6,271.1**	**110**

AUM in Mutual funds & discretionary mandate assets (in €m)	
AUM as of 31 Dec 2025	3,062.8
Net inflow Impact (a)	**244.1**
Net market Impact (b)	**340.4**
Total (a+b)	**584.5**
AUM as of 30 Sep 2026	3,647.4

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

9M 2026 Performance at a Glance

P&L Highlights (in €m)	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
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 & admin. costs incl. non-attributable items	-452.1	-295.7	153
Net reinsurance service result	-120.5	-42.5	284
Net other insurance revenue and expenses	-18.2	-25.0	73
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	

Financial position indicators (in €m)	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
Asset under management (AUM)	6,921.7	6,271.1	110
Contractual service margin (CSM)	315.2	306.7	103
Number of employees	5,214	5,155	101
Number of employees FTE	5,089	5,037	101

Key performance indicators	9M 2026	9M 2025	Change
Annualised ROE	14.9%	15.8%	-1.0 p.p.
Combined ratio	94.6%	91.3%	3.4 p.p.
Nat CAT claims ratio	2.4%	2.5%	-0.1 p.p.
Claims ratio	68.6%	64.0%	4.5 p.p.
Expense ratio	26.0%	27.2%	-1.2 p.p.
Annualised return on fin. investments	2.8%	2.7%	0.2 p.p.
Non-Life: Combined ratio	94.5%	91.6%	2.9 p.p.
Health: Combined ratio	110.8%	110.9%	-0.1 p.p.
Reinsurance: Combined ratio	92.4%	86.4%	6.0 p.p.
Life: New business margin	13.2%	12.9%	0.3 p.p.
Life: CSM growth ratio	99%	98%	1.0 p.p.

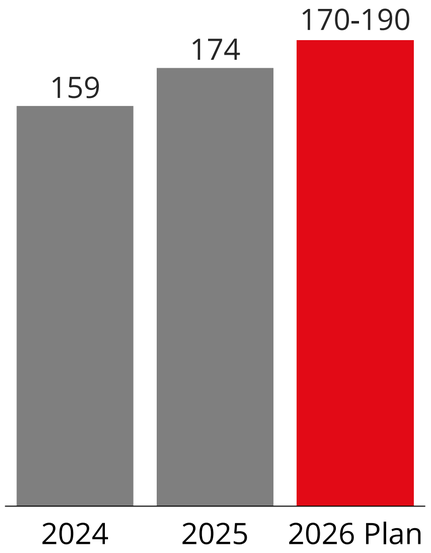
© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

2026 Outlook

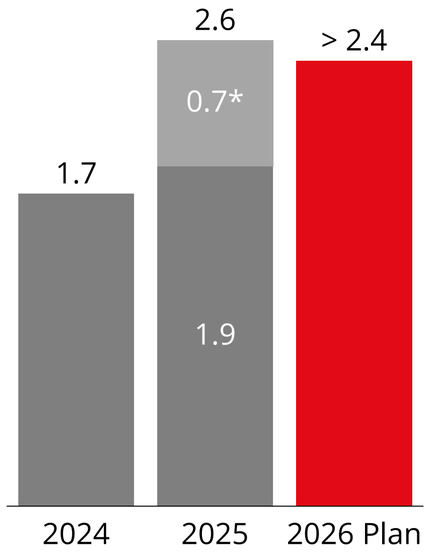


Full-Year 2026 Guidance Reaffirmed

Earnings Before Tax (in €m)



Total Business Volume (in €bn)



**New Italian business*

Combined Ratio (in %)



© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

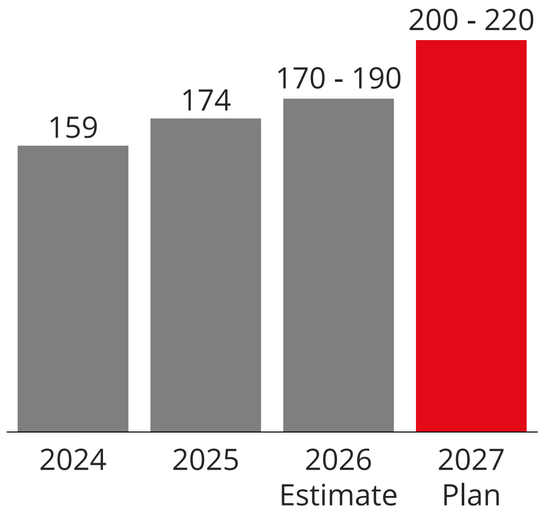
2027 Plan &
Strategy until 2030



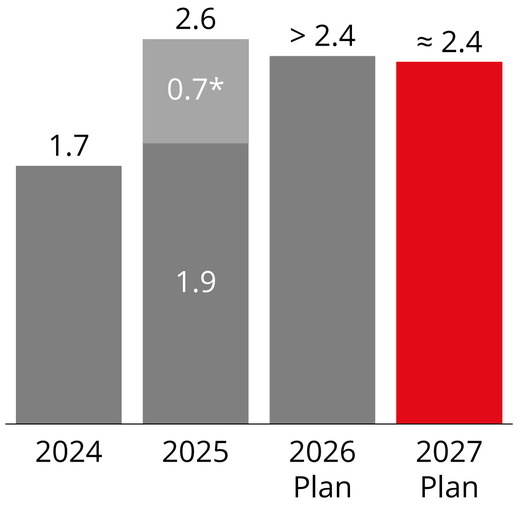
2027 Plan

Triglav projects continued profitable growth in 2027, with EBT of €200-220m and continued focus on strategic ambitions

Earnings Before Tax (in €m)



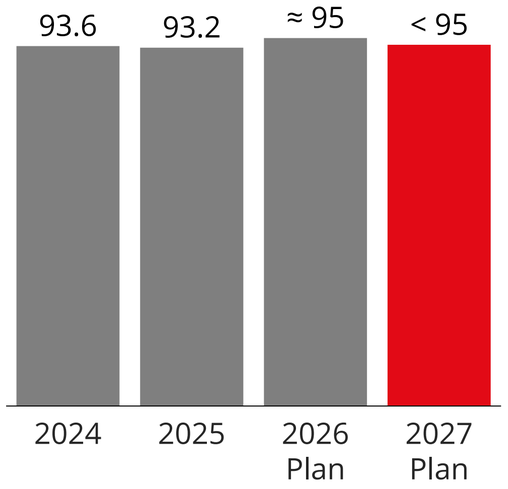
Total Business Volume (in €bn)



**New Italian business*

In 2024 impact of discontinuation of supplemental health insurance included

Combined Ratio (in %)

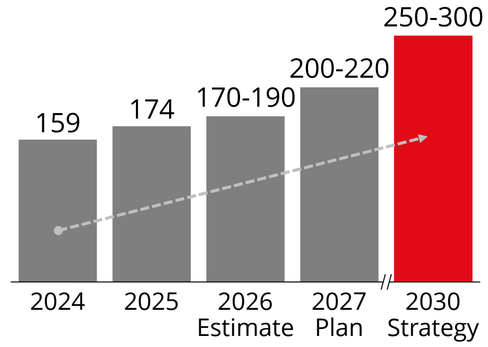


© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

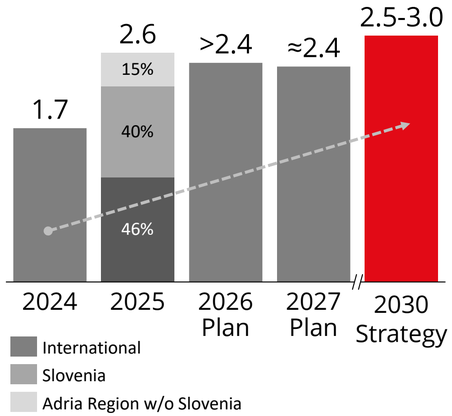
On Track To Deliver 2030 Strategic Ambitions

Growth & Profitability & Internationalization

Earnings before Tax
(in €m)

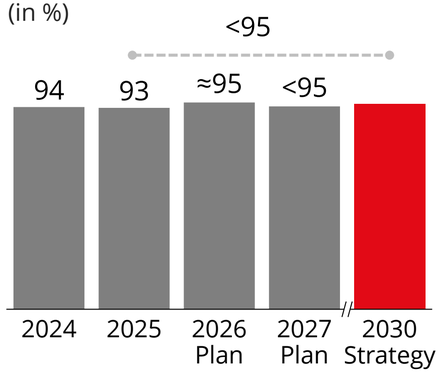


Total Business Volume
(in €bn)



Best Customer Experience

Combined Ratio
(in %)

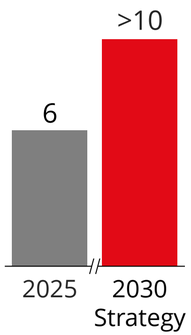


ROE (in %)



Agile and Efficient Organisation

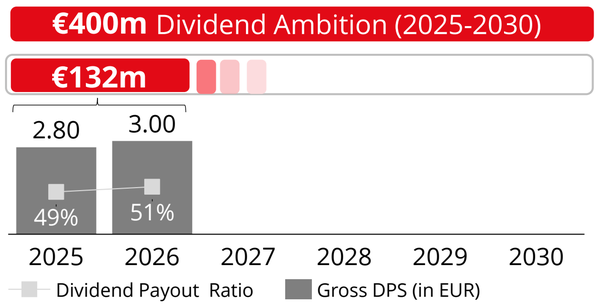
AUM (in €bn)



Attractive & Sustainable Dividend Policy

We strive to be profitable, stable and secure investment for our investors

More about Dividend Policy: triglav.eu



Advancing Strategy (2025 – 2026):

- **Profitable operations**
  Growth in business volume
- **Growth in markets outside Slovenia**
- **New & improved products**
  Continued digital transformation
- **High client satisfaction & High employee satisfaction and engagement**
- **Cost & process optimisation**

© Triglav Group: 9M 2026 Results and 2027 Plan_ Investor Presentation_ November 2026

Glossary

Definitions of key terms and abbreviations used in the presentation



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 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 CSM of new contracts in reporting period to total CSM. 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

Investor Relations

Helena Ulaga Kitek, Director of IR

Nika Kikovič, Senior IR Specialist

Email: investor.relations@triglav.si

Website: www.triglav.eu

