Building a Safer Future

Triglav Group H1 2025 Results

Investor Presentation for LJSE Wbcast

triglav

triglav.eu

September 2025

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H1 2025 Highlights

Strong H1 results. 2025 EBT forecast raised. S&P Global upgraded rating to A+ with stable outlook.

TOTAL BUSINESS VOLUME

€ 1,065.3M

↑ +18% YoY

- Growth in all business segments.
- NL +20%, Life +8%, Health +25%, AM +7%
- International insurance and reinsurance: +61%

GWP	+18%	€1,022.6M
OTHER INCOME	+11%	€42.7M

EARNINGS BEFORE TAX

€ 109.6M

↑ +22% YoY

- Strong profitability in NL and Life.
- In Health high volatility due to low volume & fast growth.
- Solid profitability in AM (higher fees & volume). Negative effect of adverse conditions in financial markets on segment's proprietary investment results.

CoR NL & HEALTH

88.2%

↓ 90.6% in H1 2024

- Claims ratio: 61.7% (-1.7 pp YoY)
- Expense ratio: 26.5% (-0.7 pp YoY)
- NL: CoR 87.2% (-3.1 pp YoY)
- Health: CoR 114.8% (+15.2 pp YoY)

NEW BUSINESS MARGIN LIFE

12.2%

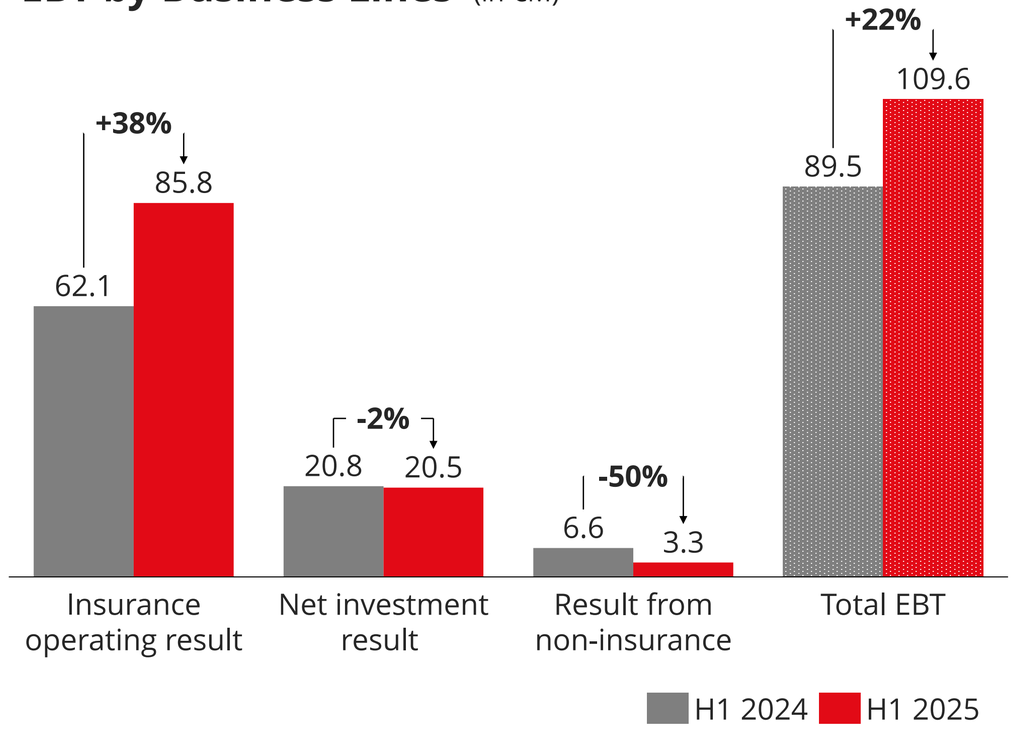
↓ 14.1% in H1 2024

- We continue to write profitable new business.
- New CSM/Total CSM (Life): 7.1% (-2.6 pp YoY)
- Strong performance and regular update of parameters.

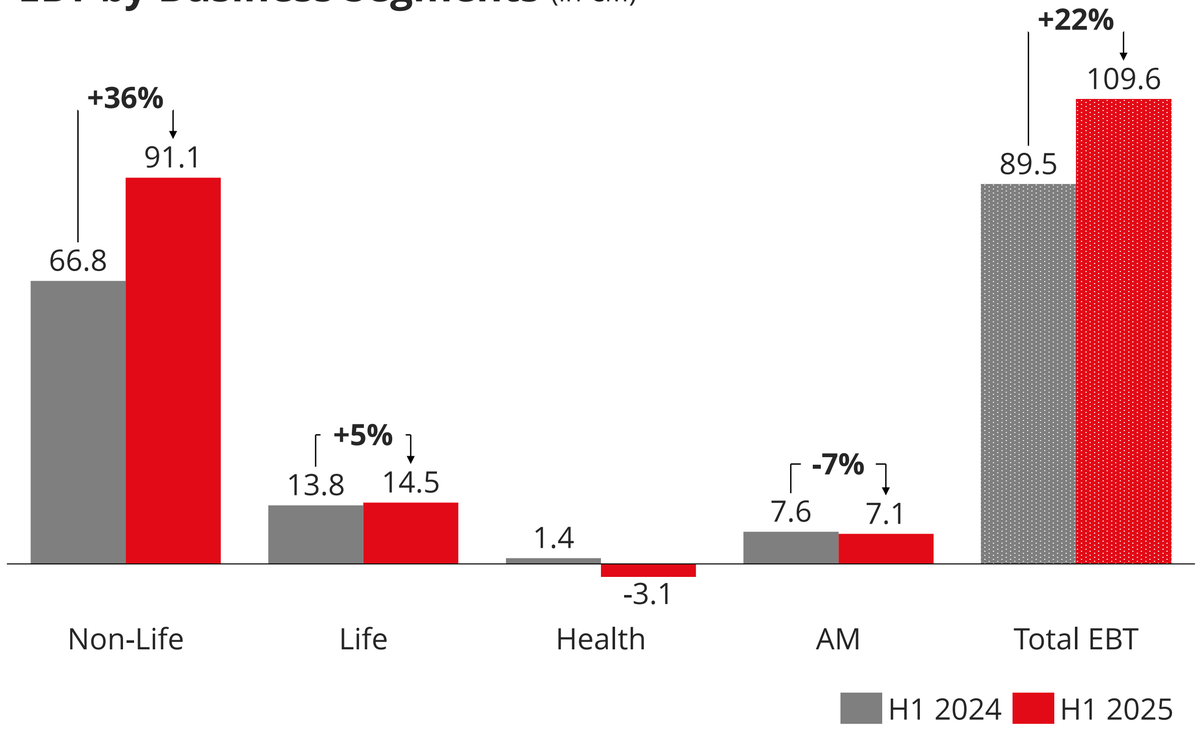
H1 2025 Results

Strong EBT Growth

EBT by Business Lines (in €M)

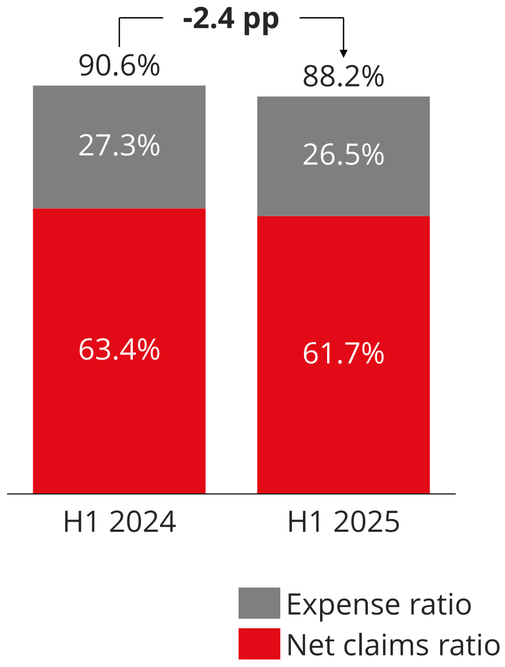


EBT by Business Segments (in €M)

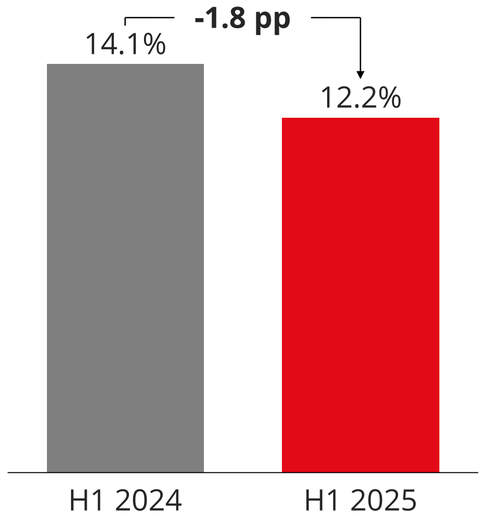


Strong Key Performance Indicators

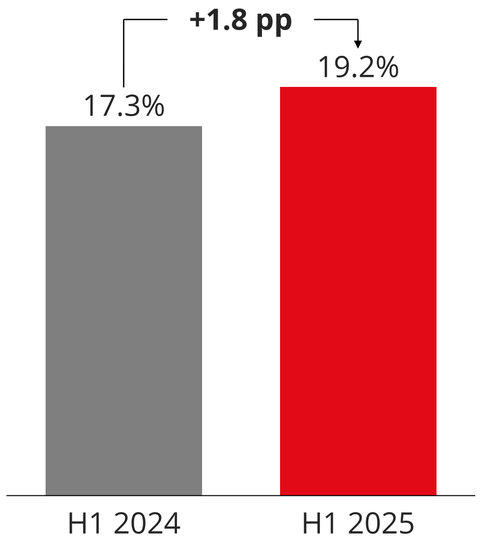
Combined Ratio NL&H



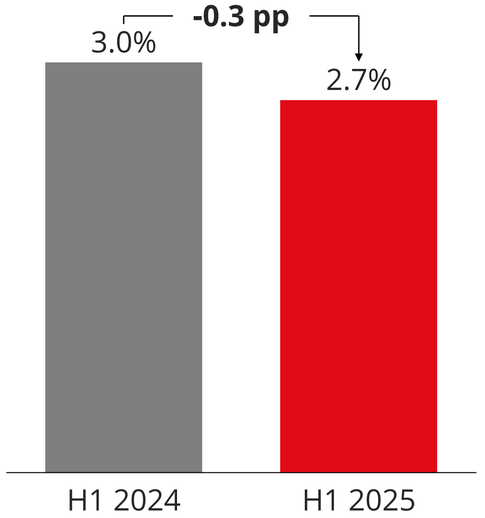
New Business Margin L



ROE



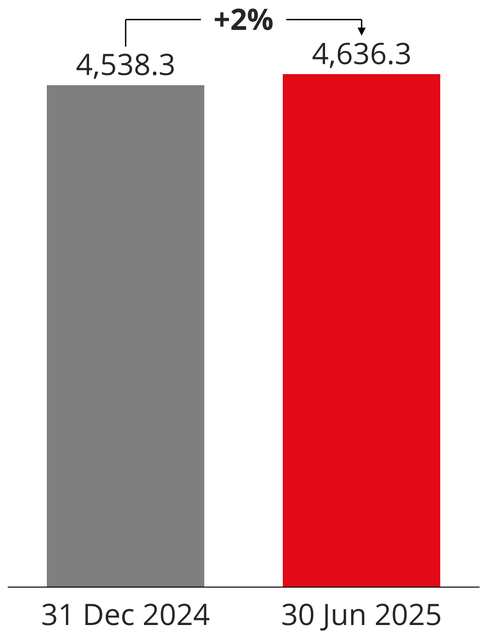
Return on Financial Investments (excluding unit-linked insurance assets)



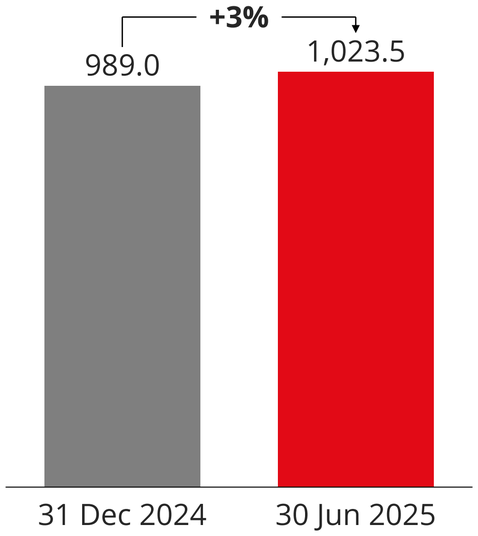
Strong Financial Position Indicators

Robust financial stability and adequate capitalisation. AUM affected by adverse conditions in financial markets.

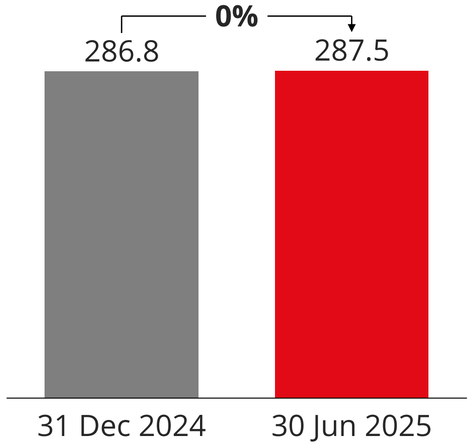
Balance Sheet (in €M)



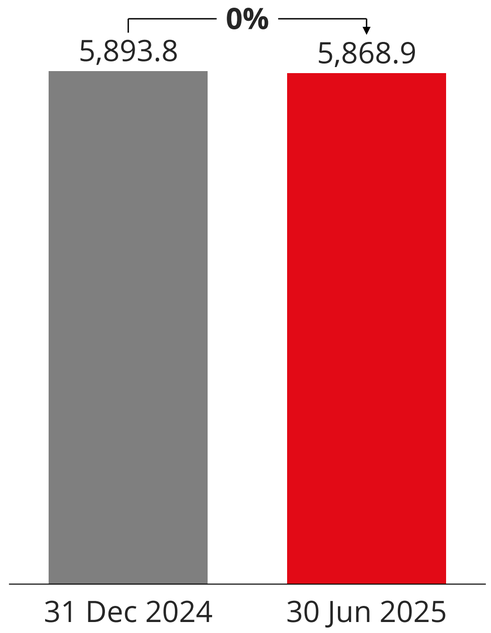
Equity (in €M)



CSM (in €M)



AUM (in €M)

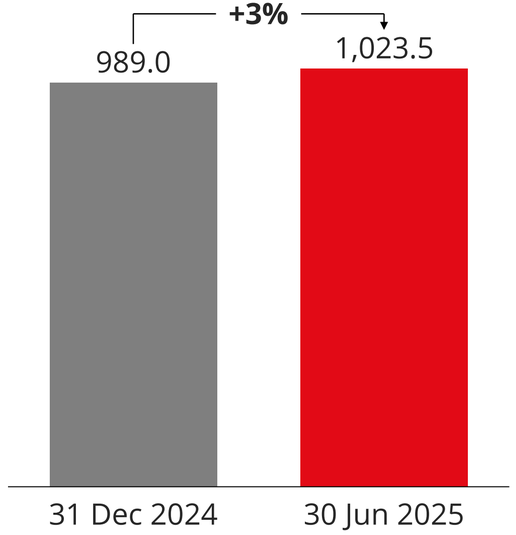


Robust Financial Stability and Strong Capital Base

S&P Global Ratings **Rating „A+“ / Stable** (Upgraded in 2025)

A.M. BEST **Rating „A“ / Stable**

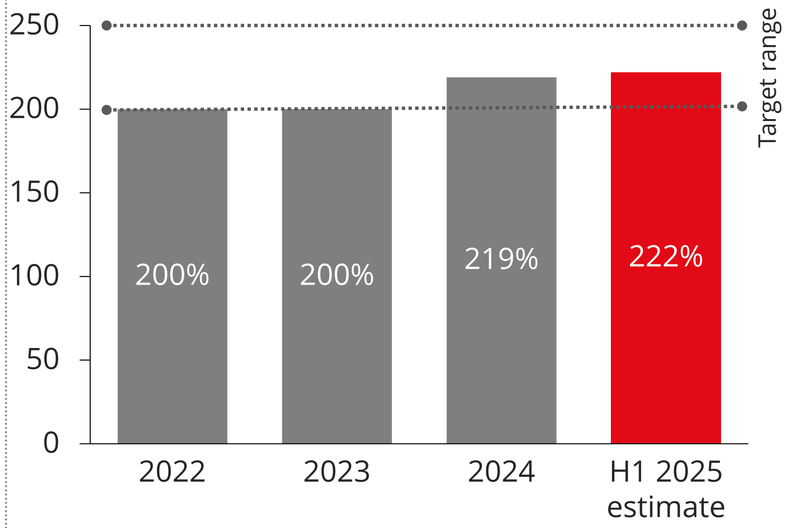
Equity (in €M)



Growth in total equity result of high net earnings (€91.4M) and OCI (€6.6M).

Solvency Ratio

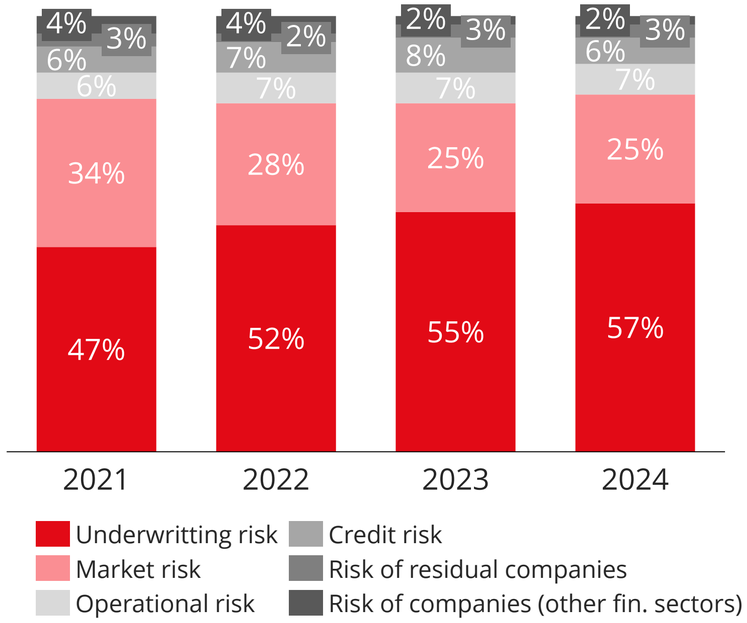
H1 2025: Solid capitalisation, within target range.



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

Risk Profile

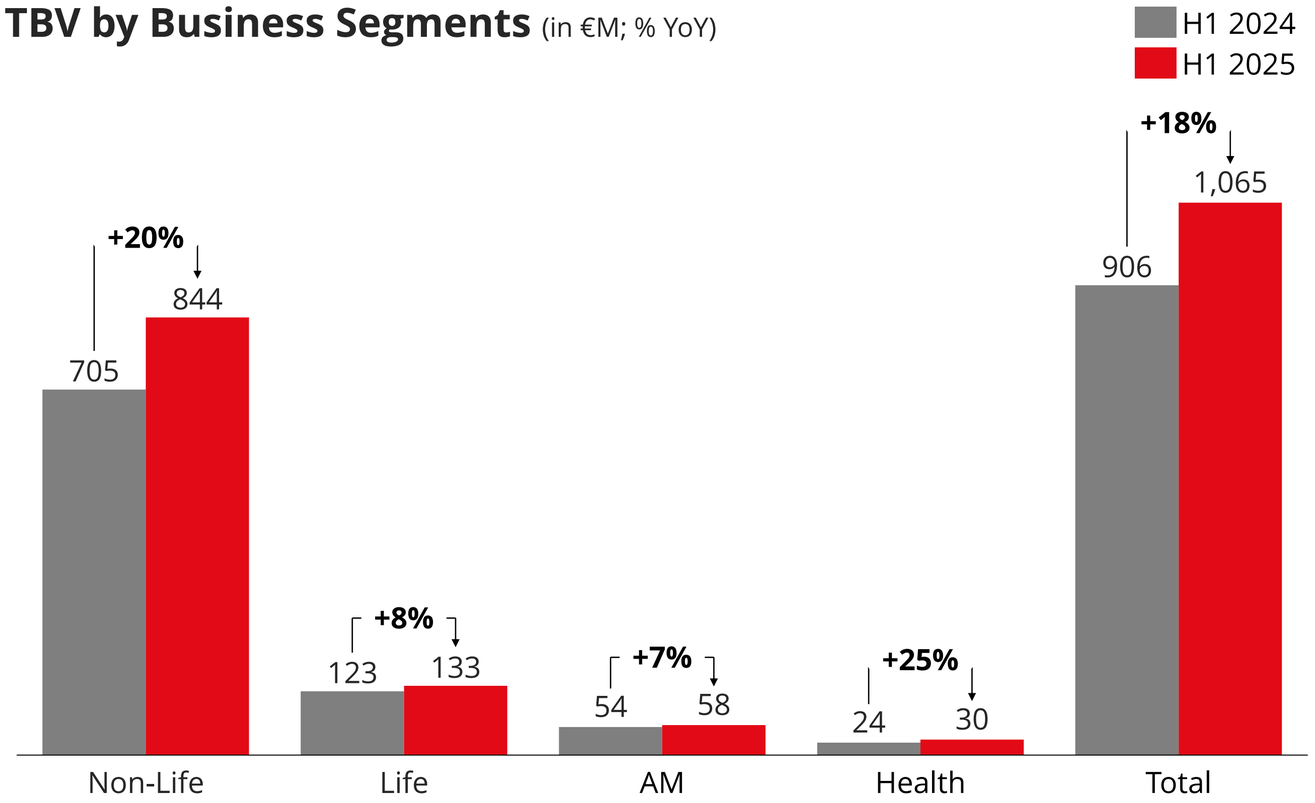
H1 2025: No major changes compared to 2024 YE.



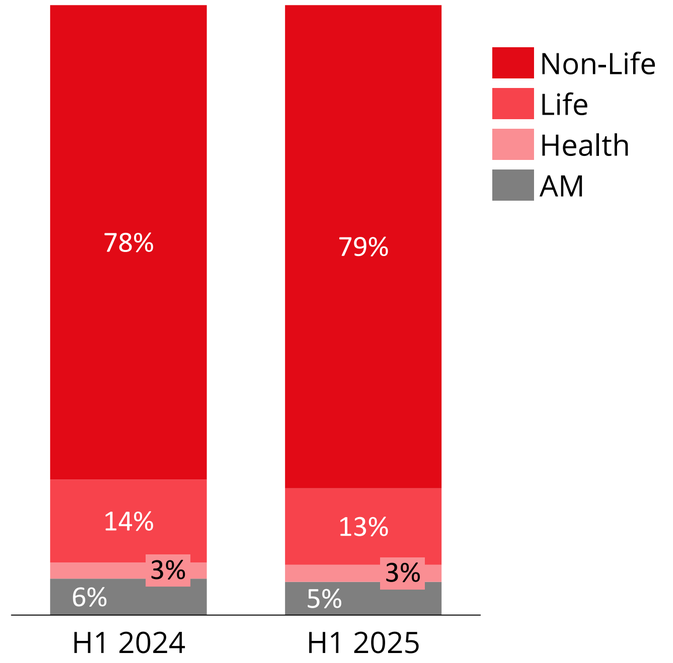
High Growth in Total Business Volume

TBV growth in all segments.

TBV by Business Segments (in €M; % YoY)



TBV Structure (in %)

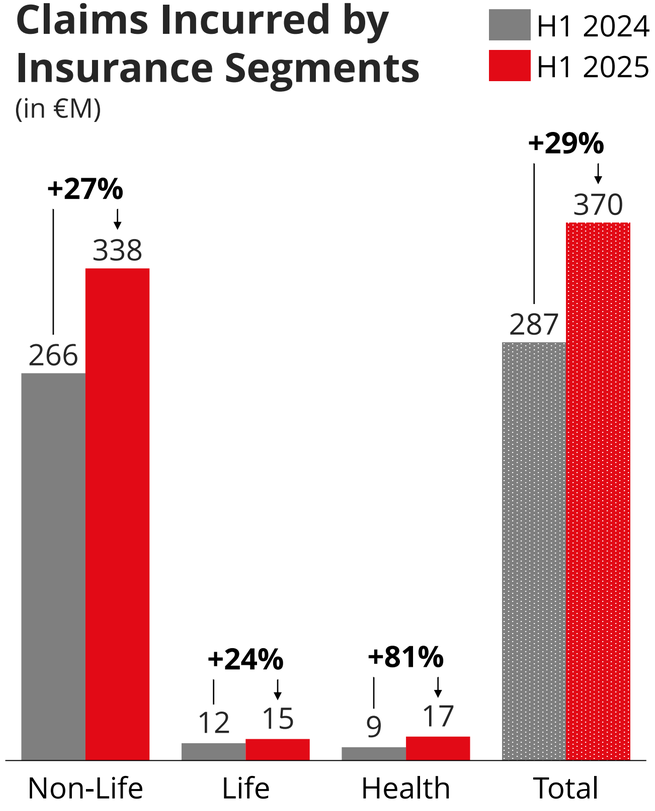


Incurred Claims

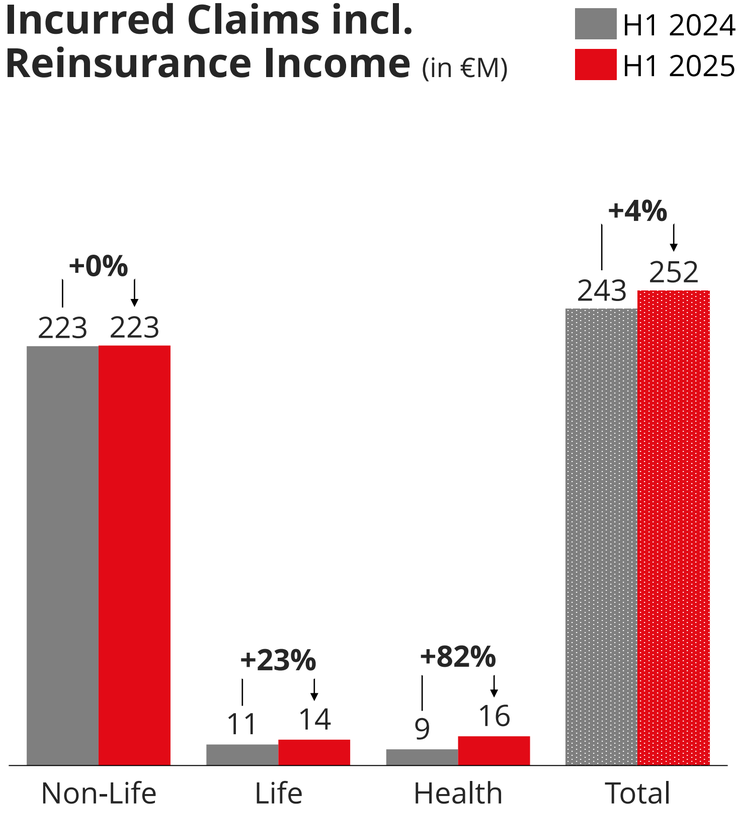
In H1 2024, part of flood-related claims reserves from 2023 were released (mostly reinsured, so no P&L impact in 2024); in H1 2025, reserves increased due to portfolio growth and higher claims activity.

Claims Incurred by Insurance Segments

(in €M)



Incurred Claims incl. Reinsurance Income (in €M)

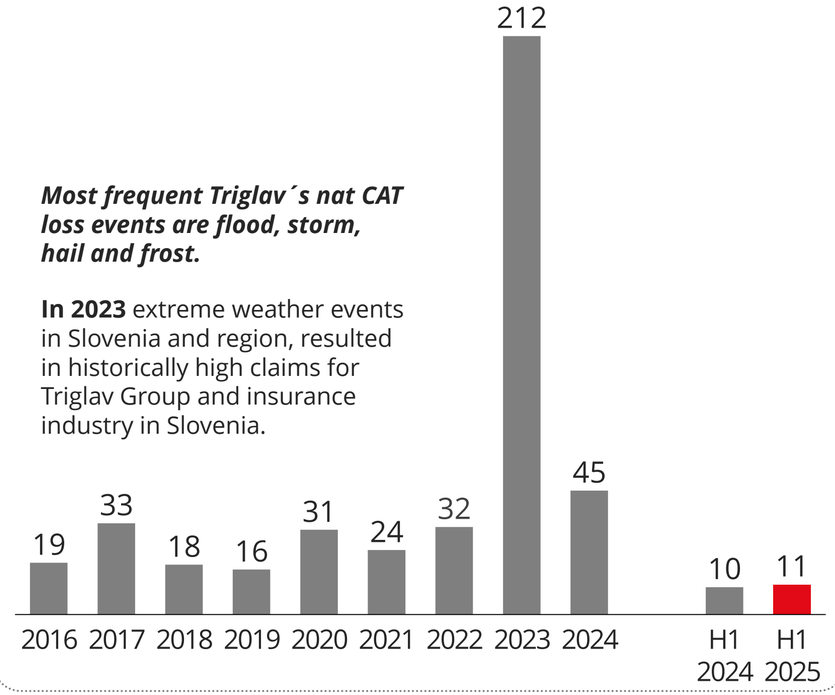


Nat CAT Losses

(estimated values; in €M)

Most frequent Triglav´s nat CAT loss events are flood, storm, hail and frost.

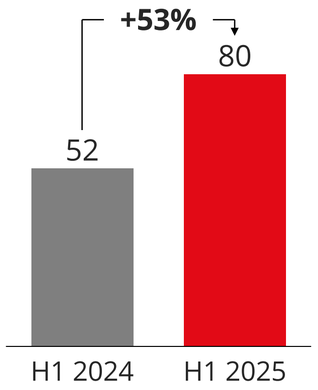
In 2023 extreme weather events in Slovenia and region, resulted in historically high claims for Triglav Group and insurance industry in Slovenia.



Solid Performance by all Segments

Non-Life

Insurance Operating Result (in €M)

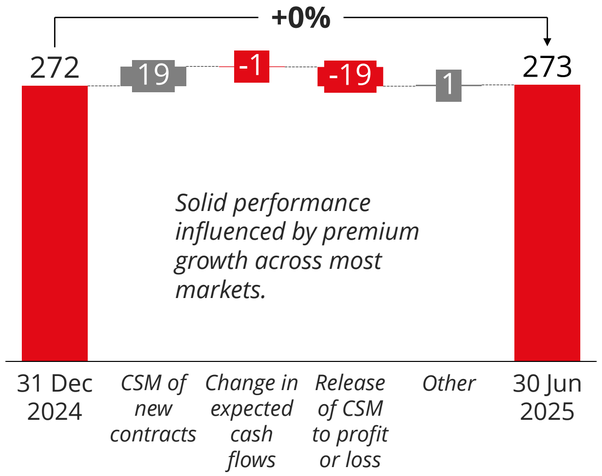


Strong EBT growth, driven by excellent insurance operating performance. Investment result remained at last year's level.

TBV:	€844M	(+20 %)
Claims incurred (*incl. reinsurance income):*	€223M	(+0 %)
CoR:	87.2 %	(-3.1 pp)
Net invest. result:	€14M	(-2 %)
EBT:	**€91M**	**(+36 %)**

Life

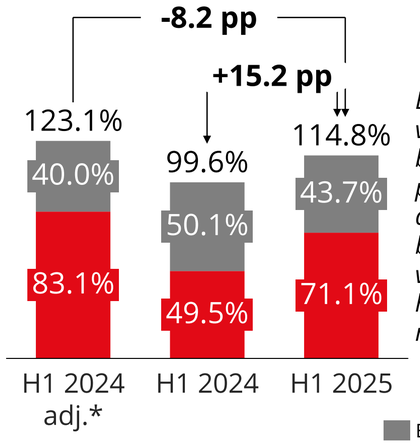
Life CSM Y-o-Y Development (in €M)



TBV:	€134M	(+8 %)
Claims incurred:	€15M	(+24 %)
NBM:	12.2%	(-1.8 pp)
EBT:	**€15M**	**(+5 %)**

Health

Combined ratio Health (in %)



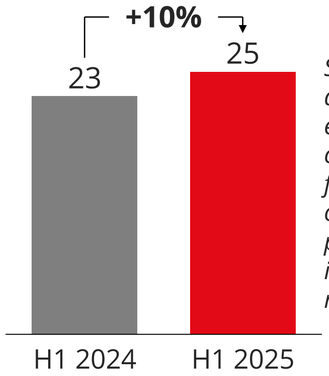
Expected volatility in business performance due to low business volume and high growth rates.

** Suppl. health insurance excluded*

TBV:	€30M	(+25%)
Insur.op.result:	-€3.5M	(H1 2024: -€0.1M)
EBT:	**-€3M**	(H1 2024: €1M; *€4M relates to* discontinued suppl. health ins.)

Asset Management

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



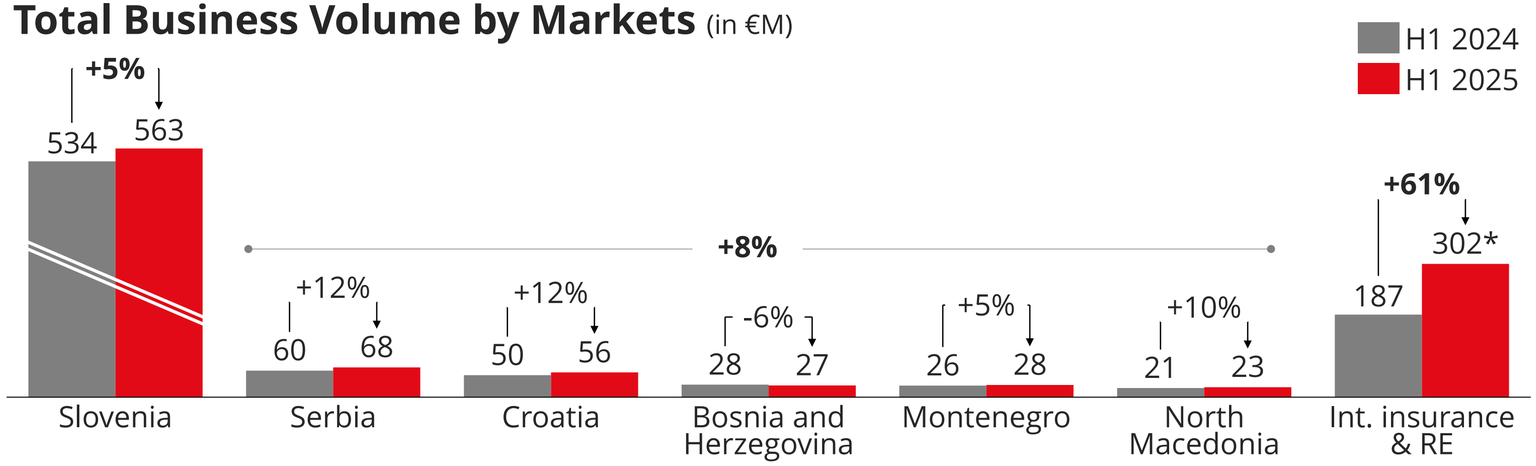
Solid profitability despite negative effect of adverse conditions in financial markets on segment's proprietary investment results.

TBV:	€58M	(+7 %)
AUM:	€5,869	(comparable to 2024YE)
EBT:	**€7M**	(-7 %)

Triglav Markets

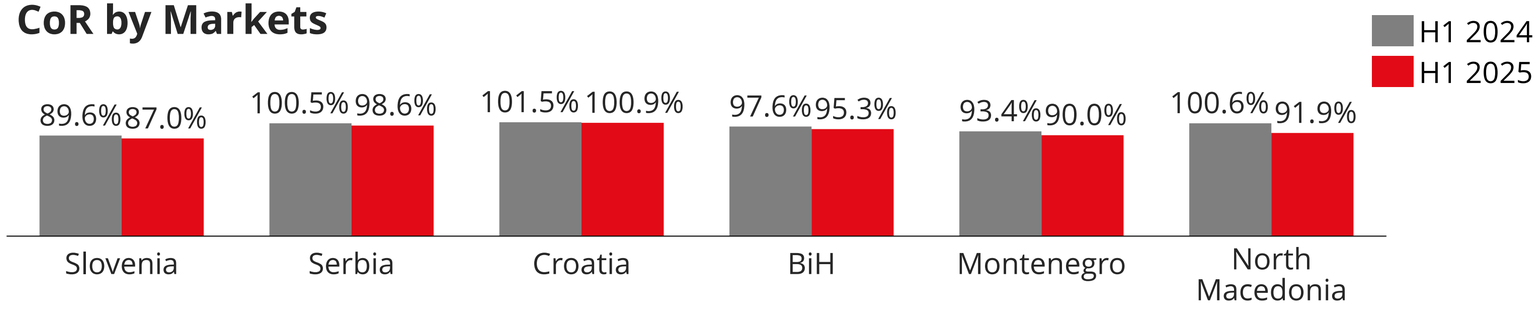
Improved profitability across all insurance markets. Increased share of TBV from outside Slovenia in line with strategic goals.

Total Business Volume by Markets (in €M)

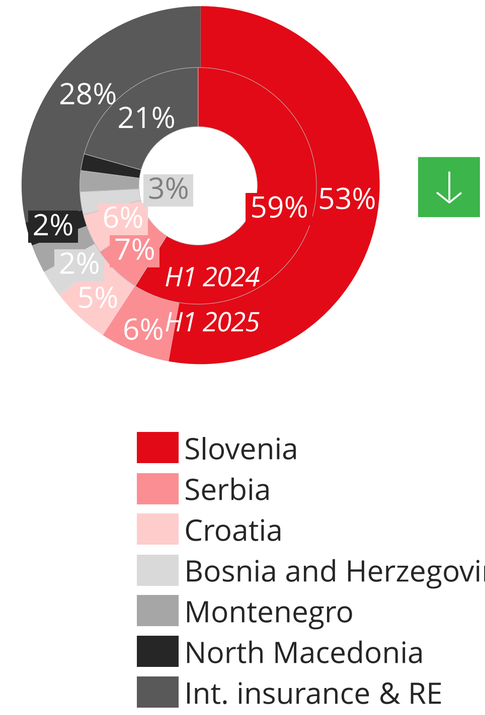


**Reinsurance € 209M (+56% YoY); Insurance € 93M (+75% YoY).*

CoR by Markets



TBV Structure by Markets (in %)

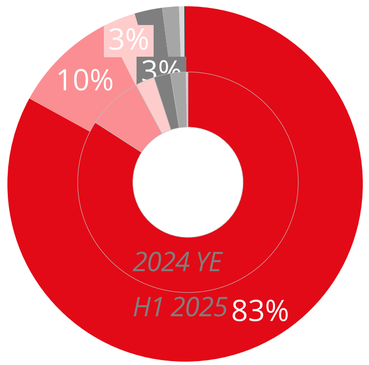


High Quality Investment Portfolio

2.7% Return on financial investments of insurance portfolios without UL (in H1 2024 3.0%).

Portfolio structure

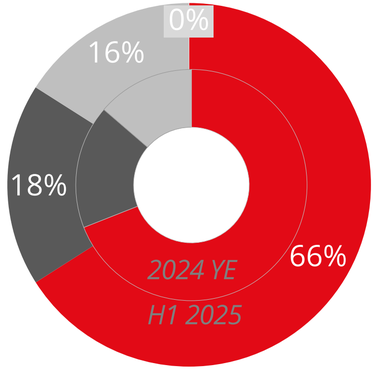
*(United-linked products and from financial contracts **excluded**)*



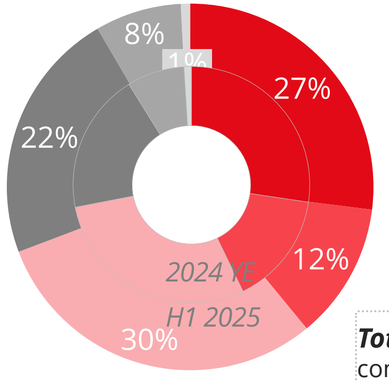
- **Debt and other fixed return securities**
- Shares and other floating-rate securities
- Investment property
- Deposits with banks
- Shares in associates
- Loans given
- Other

Total €2,478M (+0% compared to 2024YE)

Debt Instruments



- **Government**
- Financial
- Corporate
- Structured

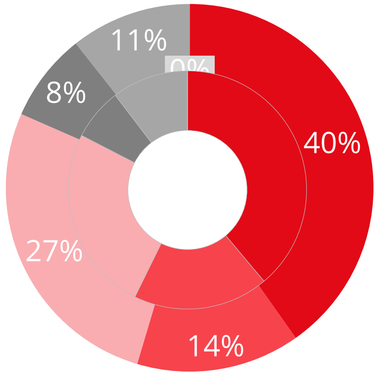


- AAA
- AA
- A
- BBB
- Below BBB
- Not rated

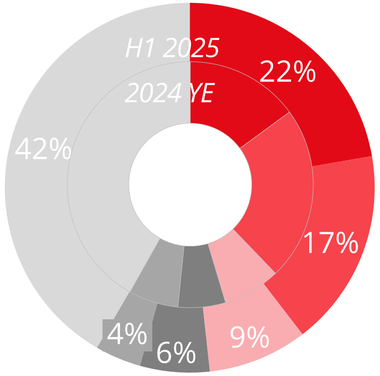
Total €2,057M (-2% compared to 2024YE)

Government Bonds

(Bonds issued by international institutions included)



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



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

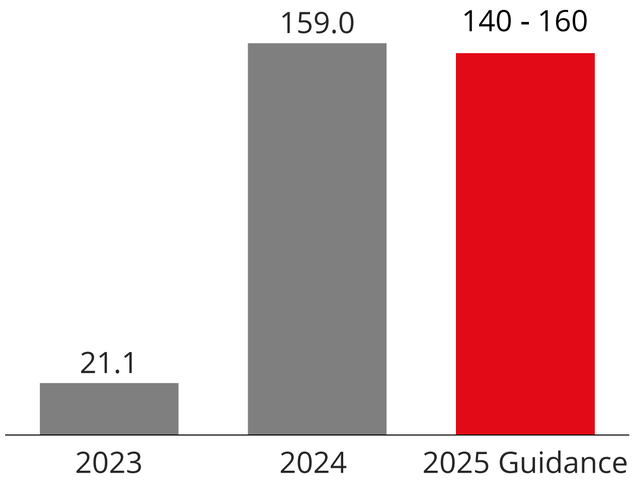
Total €1,357M (-6% compared to 2024YE)

Outlook

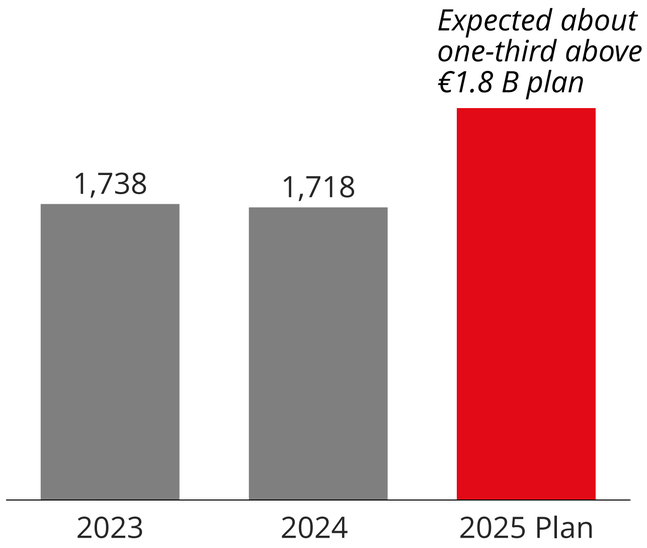
2025 Outlook with Improved Profit Guidance

2025 profit guidance raised: €140–160m (prev. €130–150m)

Earnings Before Tax (in €M)

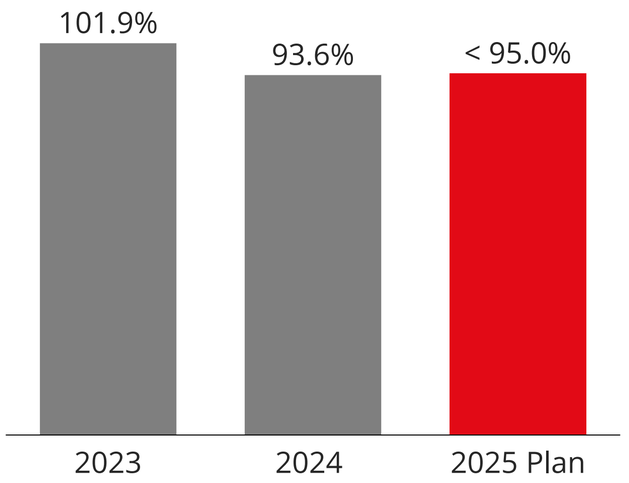


Total Business Volume (in €M)



In 2024 impact of discontinuation of supplemental health insurance included

Combined Ratio NL & Health (in %)



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