Consolidated Results as at 30 June 2026

REVO

Verona – 6th August 2026

Strategic Update

Strategic Update

Main corporate events 1H 2026

Focus on achieving the main targets for the year:

- Further **expansion of relationships with intermediaries** (a total of 87 brokers, 121 agents, 391 relationships through REVO UW)
- Search for new **distribution opportunities** and signing of new commercial agreements (including Satispay and Facile.it) in a market characterized by consolidation trends
- Appointment of the **Branch Manager in Spain**, with further development of commercial relationships and doubling of premium generation, alongside the strengthening of the overall REVO management team with 19 HC
- Strengthening of the distribution structure with the addition of the **new Head of Bancassurance**, a channel that generated € 0.4M in premiums during the half-year
- **Expansion of the standard product range** (with stand-alone Nat Cat coverage in REVO for Micro-enterprises)
- Continued **development of A.I. applications** supporting / integrating processes, with the **project plan strictly on schedule**
- **Search for inorganic growth opportunities at a European level**, with a particular focus on the MGA landscape (including the Eurocaution project in Benelux)
- **Confirmation of S&P A- Rating** and **Standard Ethics upgrade to EE+**
- Continuation of **training programs**, including in the digital field, for the entire corporate population

Consolidated Results

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Main **KPIs**

Gross written premiums in the first half of € 230.6 million (+15.0% compared with the same period of 2025)

	1H 2026	1H 2025	Δ
Insurance revenue	165.7	135.2	+ 22.5%
Operating result	27.1	21.9	+ 23.6%
Adjusted operating profit [1]	29.1	25.8	+ 12.8%
Net profit	13.5	11.3	+ 19.5%
Adjusted net profit [1]	16.4	15.0	+ 9.3%
Gross loss ratio [2]	32.3%	32.3%	0.0 p.p.
Combined ratio [3]	84.8%	83.2%	+1.6 p.p.
Pre-tax adjustments - € M	*2.1*	*3.9*	*-1.8*

Solvency II 224.0%

1 - Adjusted IFRS 17 = includes recurring investment income and expenses and commissions paid by REVO UW to the distribution network, while excluding amortisationof tangible assets, TFM settlement, one-off costs, financial debt costs, VoBAand LTIP.

2 – IFRS 17 Gross Loss Ratio = (Gross claims incurred from direct and indirect business) / (Insurance revenue before commissions andVoBA).

3 – IFRS 17 Combined Ratio = (Insurance service expenses incurred + reinsurance result) / (Insurance revenue before VoBA).

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LoB Breakdown – Including REVO Iberia

LoB €/000	1H 2026	%	1H 2025	%	Δ
Bond	55,767	24.2%	48,153	24.0%	15.8%
Property	51,763	22.5%	48,892	24.4%	5.9%
Motor Vehicles	13,358	5.8%	14,348	7.2%	-6.9%
Marine	12,936	5.6%	14,725	7.3%	-12.1%
Engineering	12,886	5.6%	11,372	5.7%	13.3%
Professional Indemnity	12,095	5.2%	10,120	5.0%	19.5%
Casualty	11,108	4.8%	11,085	5.5%	0.2%
Agriculture	9,644	4.2%	8,431	4.2%	14.4%
Medmal	8,620	3.7%	4,616	2.3%	86.7%
Aviation	7,752	3.4%	7,783	3.9%	-0.4%
Energy	7,219	3.1%	407	0.2%	17.7x
FI	6,349	2.8%	2,501	1.2%	2.5x
Cyber	4,995	2.2%	5,023	2.5%	-0.6%
Property CAT	4,206	1.8%	3,325	1.7%	26.5%
Personal Accident	3,560	1.5%	2,908	1.5%	22.4%
D&O	3,363	1.5%	2,326	1.2%	44.6%
Legal Protection	2,846	1.2%	1,585	0.8%	79.6%
Parametric	534	0.2%	399	0.2%	33.8%
Other	1,563	0.7%	2,457	1.2%	-36.4%
Total	**230,564**	**100.0%**	**200,459**	**100.0%**	**15.0%**

Excellent progress in the **Surety** LoB, the leading line of business in the half-year

Stabilization of the **Property** segment, following the significant growth recorded in the first half of 2025

Selective underwriting **approach** in the **Motor Vehicles** and **Marine** lines, subject to portfolio remediation to increase profitability

Confirmation of the growing relevance of the **Energy** segment (launched in Q2 2025)

Significant development of certain highly profitable lines (so-called **Specialty Focus**) such as **Engineering**, **D&O** and **Legal Protection**

Further **expansion of Parametric Insurance**

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LoB Breakdown – REVO Iberia

Further **development of the initiative** under the leadership of the **new Branch Manager**

LoB €/000	1H 2026	%	1H 2025	%
Property	4,652	46.9%	1,368	30.7%
Bond	1,896	19.1%	658	14.8%
Professional Indemnity	1,440	14.5%	905	20.3%
Casualty	898	9.1%	1,205	27.0%
Energy	473	4.8%	0	0.0%
Engineering	192	1.9%	0	0.0%
FI	128	1.3%	0	0.0%
Cyber	122	1.2%	50	1.1%
D&O	117	1.2%	272	6.1%
Total	**9,917**	**100.0%**	**4,458**	**100.0%**

Gross written premiums more than doubled compared with 1H 2025, with progressive growth in the minor lines

Expansion of **commercial relationships**, with the signing of 2 new commercial agreements with brokers and a total of 17 TOBA brokers operating in Europe

Receipt of the first **claims reported in the Property and PI LoBs**, in addition to claims settled in the Surety LoB, with a claims cost net of reinsurance for the period amounting to € 1.8M

During the half-year, the workforce was further strengthened with the addition of 9 people since December 2025. **To date, there are 19 colleagues based in Spain**

The **inauguration of the new Madrid office** is scheduled for October, with renovated and larger spaces to support the growth path

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Channel breakdown

Distribution channel	1H 2026	%	1H 2025	%
Agents	110.2	47.8%	94.2	47.0%
Brokers	120.3	52.2%	106.2	53.0%
Total	**230.6**	**100.0%**	**200.5**	**100.0%**

As at 30 June 2026, the **Broker channel** recorded a **slight decrease**, going from 53.0% to 52.2% of total written premiums.

REVO UNDERWRITING

During the first half of 2026, **REVO UW intermediated total written premiums of € 11.4M** (+34.1% compared with the 2025 period), **generating € 2.0M in commissions received to date**

During the half-year, the **strengthening plan for REVO UW** continued, a key element for the future development of the distribution network, with the addition of **new professional roles**. To date, the agency has a staff of 6 people

As at 30 June 2026, **active collaborations amount to 391**

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Operating performance

	1H 2026	1H 2025
Loss Ratio	32.3%	32.3%
Acquisition Ratio [1]	17.6%	18.1%
Cost Ratio [2]	18.8%	19.7%

Improvement in technical and operating performance

Loss ratio unchanged compared with the first half of 2025, with an increase of € 11.8M in absolute terms, but consistent with business growth

Acquisition ratio down by 0.5 p.p. due to a different business mix, which resulted in a slight reduction in acquisition commissions for the period

Cost ratio improved, supported by the increase in operating leverage, in line with the Industrial Plan

Riass ratio [3]	17.9%	15.6%

Increase in the reinsurance ratio

Lower claims recovery from reinsurers due to particularly limited large claims experience

Lower contribution from commissions received from reinsurers linked to higher portfolio retention

1 – Acquisition Ratio = Total acquisition commissions / (Insurance revenue before commissions and VoBA).
2 – Cost Ratio = (Total operating expenses net of amortization of intangible assets + other operating income/expenses) / (Insurance revenue before commissions and VoBA).
3 - Reinsurance impact = Result of insurance services from reinsurance cession / (Insurance revenue gross of commission and VoBA)

Consolidated Results as at 30 June 2026

Loss Ratio – IFRS 17 Portfolio

Overall Gross Loss Ratio of 32.3%, stable compared with 30 June 2025 (32.3%). The indicator stands below the expected year-end Gross loss ratio and **incorporates the customary statistical-actuarial adjustments** aimed at capturing in advance any dynamics of delayed reporting or revaluation of claims already reported.

The technical performances of the main IFRS 17 portfolios recorded during the period are reported below:

- **Confirmation of the positive performance of the Surety portfolio, with an improvement in the Gross loss ratio** (15.0% compared with 17.0% in the 2025 half-year), with gross claims incurred of € 7.6M (€ 6.8M as at 30 June 2025)
- Gross loss ratio of the **Property** portfolio of **30.5%,** slightly up compared with 30 June 2025 (29.5%) but overall positive thanks to the favorable underwriting conditions of the latest quarters
- Improvement in technical performance in the MAT segment following the portfolio remediation, implemented starting from the end of the previous financial year, with a loss ratio of 48.1% compared with 61.2% in the first half of 2025
- **Launch of the portfolio remediation process** to protect prospective profitability in the **Other Motor** segment, against a portfolio **Gross loss ratio** of **102.1%** (55.3% in the first half of 2025)
- **Gross loss ratio of the Agriculture portfolio** at approximately 88.5%, worsening compared with 53.1% in 2025. The LoB **recorded an increase in claims incurred of € 2.1M compared with 2025**

Consolidated Results as at 30 June 2026

Reinsurance ratio

	1H 2026		1H 2025
Reinsurance ratio	17.9%	↑	15.6%

+2.3 p.p. [1] **Incidence of reinsurance cost**

Cession revenues

↑ **+1.8 p.p.**

Lower contribution from ceded claims

Reduction in the share of claims ceded to XL covers due to fewer large claims

↑ **+2.3 p.p.**

Lower contribution from reinsurance commissions

Reduction in the share of claims ceded to XL covers due to fewer large claims

Cession cost

↓ **-1.7 p.p.**

Lower cost of ceded premiums

Reduction in ceded premiums with higher retention of written business

↓ **-0.1 p.p.**

Other and rounding

Incidence of commission reversals on ceded and cancelled premiums over insurance revenues substantially unchanged across the two periods

1 – Plus sign (+) = higher incidence of reinsurance cost

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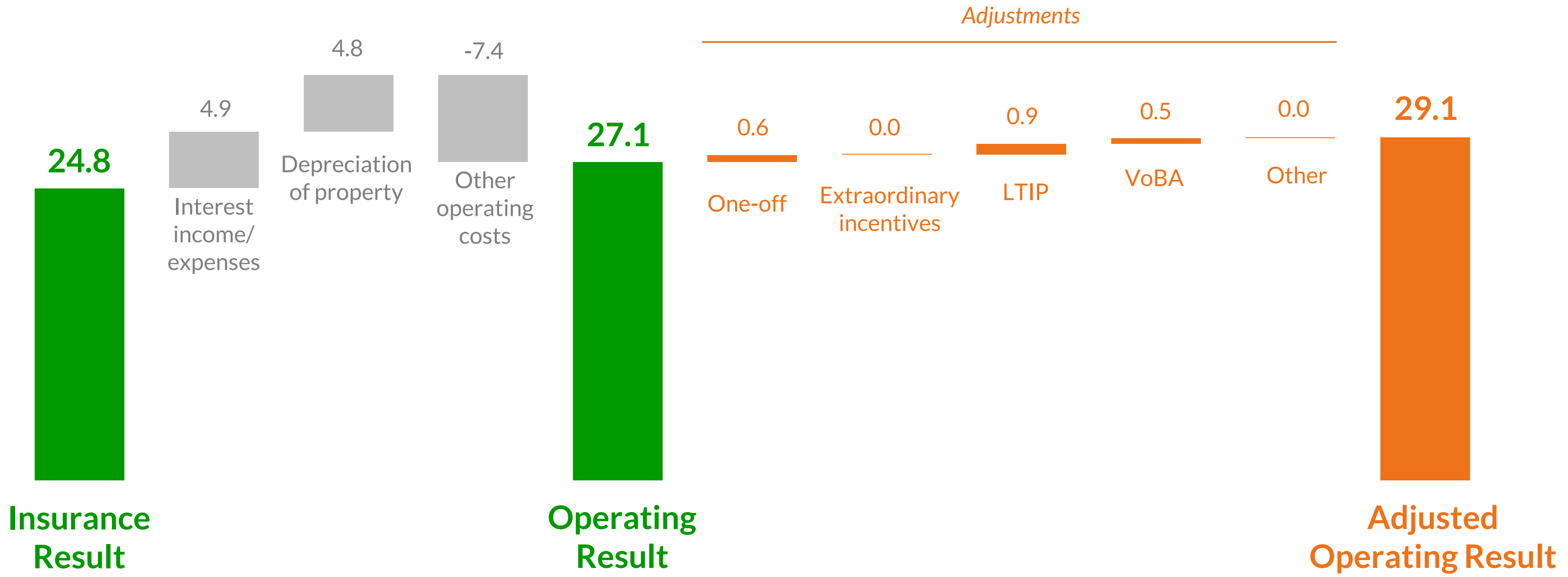
Consolidated Results as at 30 June 2026

Adjusted Results

Adjusted operating result of € 29.1M



Adjusted net income € 16.4M

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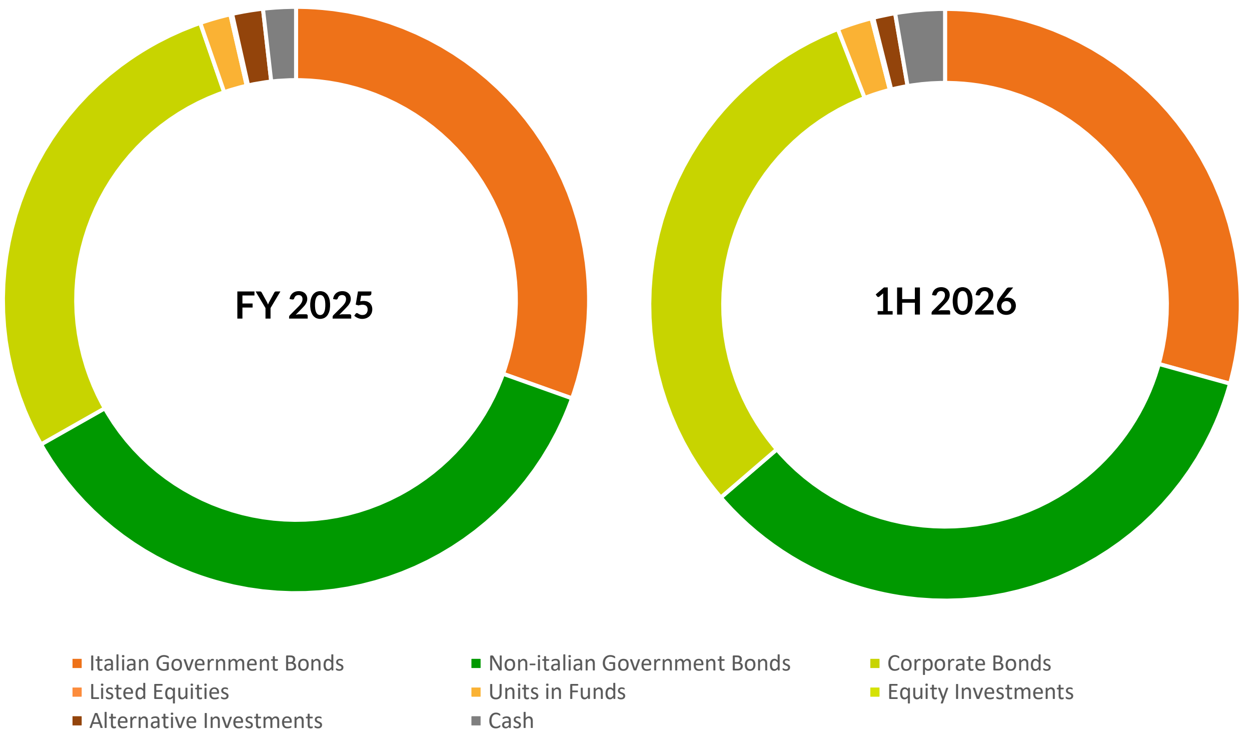
Investments

Portfolio **diversification** continues, **profitability in line with 2026 targets**



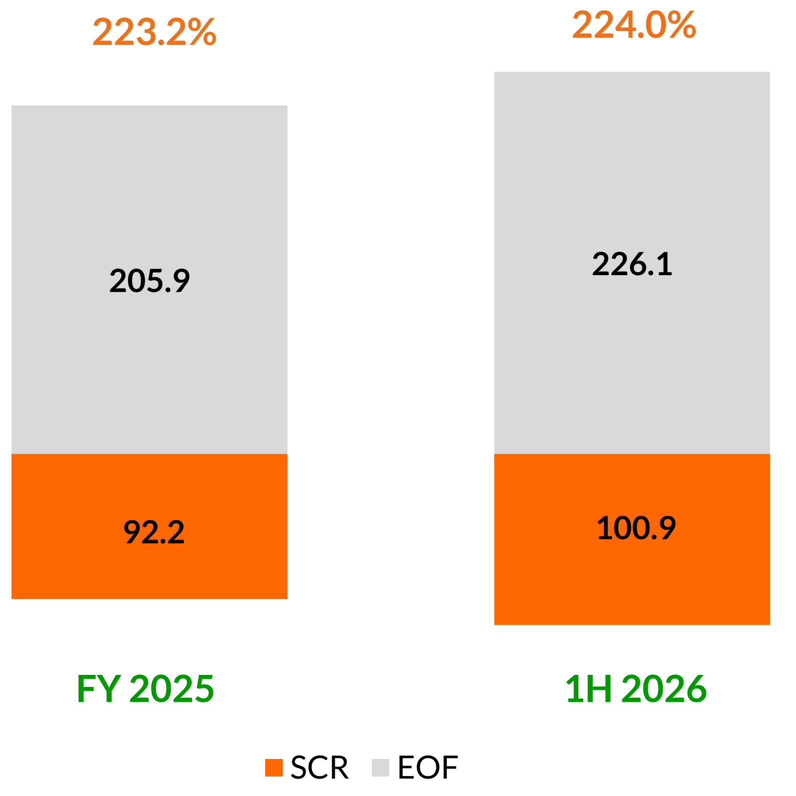
Duration

Assets	3,1	Liabilities	2,9

- **Italian government bonds at 29.3%** (vs 30.5%)
- Core **government** bonds as the primary asset class, but slightly decreasing (34.4% vs 36.4% FY 2025)
- Corporate bonds increasing (30.4% vs 27.9%), with the **average asset class rating up to A-** (vs BBB+)
- Ongoing analysis to expand **exposure to alternative investments**
- **Portfolio duration** stable at 3.1 years (vs 3.1)
- **Average portfolio rating stable at A**
- **No structural equity exposure**

Group Solvency II ratio

Group Solvency II ratio: 224.0%



SII Ratio Sensitivity as at 30 June 2026

- + 50 bps risk free
- - 50 bps risk free
- + 50 bps spread Corporate
- + 50 bps spread BTP

Ratio resilience to market variations confirmed, with an **impact of less than 2 p.p. across all simulated scenarios**

Eurocaution S.A.
binding offer

Operazione Eurocaution

The transaction grants **REVO immediate access** to one of the most specialized and profitable segments of the European surety market, through a **distribution platform already active in underwriting in Luxembourg and Belgium**, with expansion potential in the Netherlands

The objective is to replicate the growth model developed in Spain, leveraging the Group’s underwriting and technological expertise, with a **shorter j-curve** thanks to established relationships with the local market and the **specialized know-how of the team, which will continue its journey within the Group under the leadership of Alessandro Rizzo**

Eurocaution’s specialization in Surety, one of the so-called **Specialty Focus lines of the Plan**, represents a distinctive element of the transaction and will contribute to the further **stabilization of the Group's technical performance**

As part of the transaction, REVO will request authorization to establish a **new branch, REVO Benelux**, which will allow the expansion of the offering to other business lines beyond Surety, launching a further **scalability process of the project at a European level**, creating REVO's second international hub in an area characterized by a strong presence of specialty lines

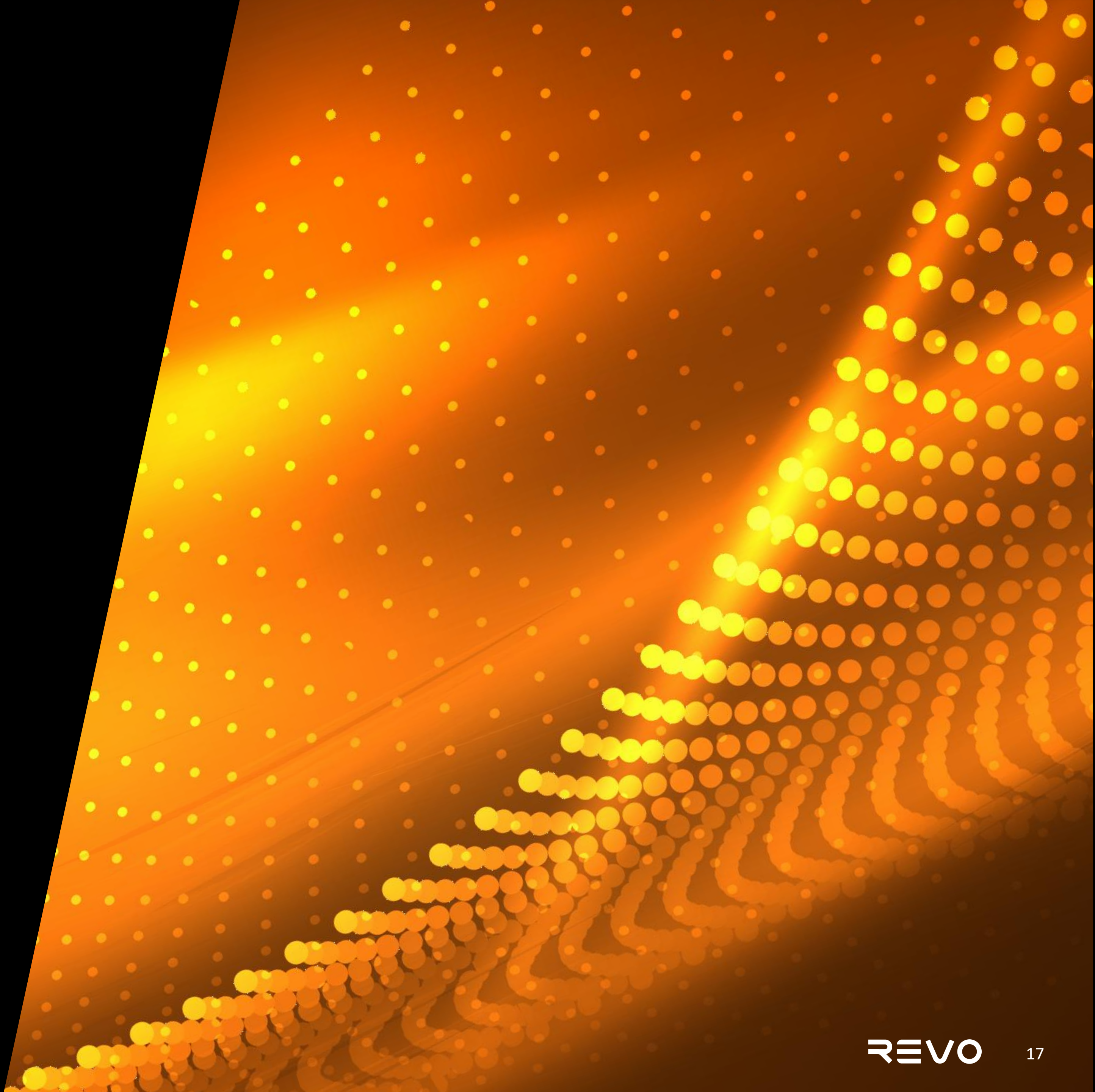
The maximum consideration for the transaction is €22M, structured as a base component of €20M, plus an earn-out component of €2M related to business development in 2027. REVO's objective is to **generate premiums exceeding €20M in the Surety business by 2029**, including the launch of operations in the Netherlands

Eurocaution, which currently has 14 employees, expects to intermediate **premiums exceeding €10M** in the Surety LoB by the end of 2026, with an expected **EBITDA of over €2.3M**

During the integration process, REVO will incur **limited additional IT investments**, benefiting from the experience gained in Spain

Thanks to its capital flexibility, REVO will evaluate **various financing options for the transaction**, including the use of own funds or the issuance of subordinated debt, in an amount consistent with the size of the deal

Indicators



Definizioni e principali calcoli

Gross Loss Ratio –IFRS17

Profitability indicator calculated as the ratio between claims expenses gross of reinsurance and insurance revenue before commissions and VoBA.

Gross Combined Ratio –IFRS17

Profitability indicator calculated as the ratio between the sum of insurance service expenses incurred and there insurance result, and insurance revenue before VoBA.

Adjusted Operating Result –IFRS17

Measure of ordinary profitability which, starting from the insurance service result:

- Includes investment income and expenses limited to accrued coupons and issue/trading discounts (therefore excluding value adjustments and realized gains/losses)
- Includes management expenses not directly attributable to insurance contracts
- Excludes costs related to the settlement of the TFM fund, which are typically non-recurring
- Excludes costs incurred for one-off projects
- Excludes period amortisation of tangible assets
- Excludes any costs related to financial debt
- Excludes costs related to VoBA amortization
- Excludes costs related to the amortisation of intangible assets included in the insurance result

Adjusted Net Profit –IFRS17

Ordinary net result, which, starting from net profit, is subject to the same adjustments as the adjusted operating result.

VoBA

The Value of Business Acquired (VoBA) represents the goodwill paid for the acquisition of insurance portfolios, whose amount is determined by estimating the present value of the future profits of the contracts in force at the time of acquisition. It corresponds to the difference between the carrying amount of technical reserves, net of reinsurance cessions, measured under IFRS 4 principles, and their corresponding fair value. VoBAis amortised over the effective life of the acquired contracts.

LTIP

The Long Term Incentive Plan (LTIP) is a three-year incentive plan addressed to a portion of the company's employees, which grants variable compensation in shares upon the achievement of certain strategic objectives.

Thank you