

Consolidated Financial Results as at 31 March 2024

REVO: SUSTAINED GROWTH, WITH HIGH LEVELS OF PROFITABILITY AND CAPITAL STRENGTH.

GWP of €72.8 million (+77.0% compared to 1Q23), with an IFRS 17 adjusted¹ operating profit of €10.0 million and an adjusted net profit of €6.8 million. The REVO Iberia set-up process continues.

The results for the quarter, continuing the positive performance recorded in FY2023, confirm that the project has entered the profitable growth phase envisaged in the Business Plan.

IFRS 17 results:

- > Revenues from insurance contracts €50.6 million
- > Result of insurance services €9.7 million
- > Net financial result €1.0 million
- > Operating profit €8.8 million
- > Adjusted operating profit €10.0 million
- > Net profit €6.0 million
- > Adjusted¹ net profit €6.8 million
- > IFRS 17² combined ratio 80.1%

The Group Solvency II ratio at 31 March 2024 was 213.2 % (212.0% at year-end 2023).

During the period, significant projects were launched to further enhancing the OverX platform and the quality of the data available to the Company. Work also continued on the roll-out of operations in Spain through a secondary office, expected by the end of the year.

The range of products offered by REVO in the specialty and parametric lines was further expanded with the support of intermediaries, who appreciate the level of service provided, as it continues to excel in terms of response times.

As of 31 March 2024, REVO's distribution network consisted of 70 brokers and 114 agents, in addition to approximately 250 commercial relationships maintained through REVO Underwriting.

¹ IFRS 17 adjustments = including recurring investment income and expenses and commissions paid by REVO Udw to the network, excluding depreciation of tangible assets, settlement of severance indemnity, extraordinary costs, costs for financial debts, VoBA and LTIP.

² IFRS 17 gross combined ratio = (Costs of insurance services provided + reinsurance result) / (Insurance revenues gross reinsurance and VoBA)

Verona, 9 May 2024 - The Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, today approved the consolidated results for the first quarter 2024.

STRATEGIC PERFORMANCE DURING THE QUARTER

The following initiatives were pursued during the quarter, in accordance with the objectives of the Business Plan:

- › Consolidation of **relations with intermediaries**, maintaining a unique service level. The value of premiums generated by the **broker channel** increased further during the period (43% of total GWP compared to 31% at the end of Q1 2023);
- › Further **expansion of the range of specialty and parametric products**, with more product releases in the coming weeks, making REVO an increasingly important player in insurance solutions for the SME sector;
- › **GWP growth across all lines of business**, with further diversification in terms of production mix. See the following summary table:

LoB - GWP breakdown	31.03.2024	31.03.2023
Surety	27.9%	48.5%
Property	19.5%	13.4%
Marine	8.2%	6.8%
Aviation	8.0%	0.0%
Casualty	7.0%	2.4%
Professional Indemnity	6.9%	7.3%
Engineering	6.6%	10.0%
Personal Accident	5.5%	8.0%
D&O	2.0%	0.5%
Parametric	0.1%	0.0%
Agro	0.1%	0.1%
Other	8.2%	3.0%
Total	100.0%	100.0%

- › With respect to the **REVO Iberia** project, the building of a management team continued under the leadership of Fernando Lara, together with the establishment of commercial relations with local intermediaries and the consolidation of contacts with large international brokers. It should be recalled that the granting of authorisation to operate in Spain through the opening of a secondary office is expected **by the end of the year**;
- › Exponential use of the **proprietary OverX platform**, with significant operational benefits arising from the release of new automation functionalities, such as those for the Engineering LoB;
- › Extension of the **OverX Claims** module, the new REVO claim management system, to all Specialty lines of business (excluding the Surety line);

- › Enrichment of **data sources** and reinforcement of data governance processes through the implementation of a **new Data Quality system** created in-house, which places REVO at the forefront in the field of data quality and security. The new system is instrumental in simplifying operational processes and increasing service performance;
- › Recruitment of **new staff** (a total of 208 employees), in further consolidation of a team operating at full capacity and in continuation of the training plan (involving the 40% of the team) designed to further enhance soft skills;
- › Maintenance of the investment portfolio's high exposure to **quality assets** in a market environment that remains favourable;
- › Establishment of a Steering Committee to define preparatory work for the obtention of **Gender Equality Certification**;
- › Commencement of planning for a sustainability reporting system, with a view to drafting the first **REVO Sustainability Report** for the year 2025.

MAIN IFRS 17 KPIs

The table below summarises the Group's main IFRS 17³ KPIs as at 31 March 2024:

Main KPIs €M - IFRS 17	31.03.2024	31.03.2023
Revenues from insurance contracts	50.6	29.2
Result of insurance services	9.7	7.8
Net financial result	1.0	0.8
Operating profit	8.8	7.1
Adjusted operating profit	10.0	8.2
Profit before tax	7.3	5.6
Net profit	6.0	5.8
Adjusted net profit	6.8	6.7
IFRS 17 ratio	31.03.2024	31.03.2023
IFRS 17 loss ratio ⁴	26.2%	19.4%
IFRS 17 combined ratio	80.1%	71.5%

³ It should be recalled that under IFRS 17, REVO adopts a simplified approach (the so-called "Premium Allocation Approach"). The KPIs are consistent with the presentation adopted in REVO's consolidated financial statements as at 31 December 2023.

⁴ IFRS 17 loss ratio = (gross claims incurred by direct and indirect business) / (Insurance revenue gross of reinsurance, commissions and VoBA).

The following aspects were of particular note during the period:

- › With **gross premiums written of €72.8 million, revenues from insurance contracts amounted to €50.6 million**, a significant increase compared with the same period 2023. All business lines recorded growth in absolute terms compared to the 1Q23;
- › A **very good overall level of technical profitability has been maintained, with a *loss ratio*³ of 26.2%**, which is gradually increasing compared to the first quarter of 2023 (19.4%). This dynamic is consistent with the diversification of the portfolio mix envisaged in the Business Plan. No significant claims were reported during the quarter;
- › The **Result of insurance services**, net of costs directly attributable to insurance contracts and reinsurance dynamics, amounted to **€9.7 million** (€7.8 million as at 31 March 2023), with a further reduction in the incidence of costs attributable to insurance contracts offset by a higher incidence of reinsurance cost (partly due to the greater catastrophe capacity assumed at renewal);
- › The **IFRS 17 combined ratio** stood at **80.1%**, up from the same period in 2023 (71.5%), but down from the previous year (85.8%). This performance is consistent with the Plan's medium-term objectives;
- › The **net financial result** came in at **€1.0 million**, of which the **net positive contribution from investments** amounted to **€1.1 million**. During the quarter, management efforts focused on further increasing the portfolio's level of diversification (exposure to Italian government risk at 34.1%, down from 37.8% at 31 December 2023) with a limited overall duration;
- › **Adjusted operating profit prepared in accordance with IFRS 17** amounted to **€10.0 million**, an increase compared to 1Q23 (€8.2 million) with a significantly higher margin⁵ (19.7% compared to 14.3%). It should be recalled that the adjusted operating result for the entire year 2023 was €21.3 million;
- › **Consolidated net profit** stood at **€6.0 million**, up slightly on the result for the first quarter of 2023 (€5.8 million, which was affected by the presence of a positive one-off tax component);
- › **Group shareholders' equity** was **€229.3 million**, up from the 2023 end of year figure (€225.6 million).

For completeness of information, the key IFRS 4 financial indicators as at 31 March 2024 are the following:

- › Gross premiums written €72.8 million
- › Operating profit €8.7 million
- › Adjusted operating profit €9.5 million

⁵ Adjusted operating profit / Revenues from insurance contracts.

- › Net profit €5.7 million
- › Adjusted net profit €6.5 million
- › Net loss ratio 28.4%
- › Net combined ratio 76.2%

SOLVENCY II

The Group's **capital strength** remained **high, exceeding the Plan's medium-term targets**, with a **Solvency II ratio**⁶ at the end of the quarter of **213.2%** (212.0% at 31 December 2023).

TREASURY SHARES

As at 31 March 2024, 850,700 treasury shares were held in the portfolio, equivalent to **approximately 3.46% of the share capital**⁷.

SECOND QUARTER OUTLOOK

After a start of the year characterised by a reshaping of monetary policy expectations and a general rise in bond yields, the second quarter of 2024 will continue to be dominated by the stance adopted by the central banks: the Federal Reserve and the ECB will need to walk a tightrope in a context in which, on the one hand, growth and employment have held up much better than initially expected, while on the other hand some components of inflation are proving more resilient than anticipated. At the first reading in late April, Italian and Eurozone GDP in the first quarter was positive, up 0.3% compared to the previous quarter.

Against this macroeconomic backdrop, REVO will continue to implement its business plan by further developing its key projects in the technological and operational fields, with a view to approaching its predetermined collection targets ever more rapidly, confirming its trajectory by achieving targets ahead of schedule, while focused on the Group's profitability and solidity.

EVENTS AFTER 31 MARCH 2024

The Shareholders' Meeting, which met in ordinary and extraordinary session on 19 April 2024, approved all items on the agenda.

In particular, it should be noted that the Shareholders' Meeting, in ordinary session, given the natural expiry of its term of office, appointed the new Board of Statutory Auditors for the three-year period 2024-2026. The following persons were elected: Alberto Centurioni (Chairman), Saverio Ugolini and Claudia Camisotti (Statutory Auditors). Francesco Rossetti and Paola Mazzucchelli were appointed as Alternate Auditors.

⁶ Calculation based on the adoption of the Standard Formula.

⁷ Share capital comprising ordinary shares only.

A director, Mr Ignazio Rocco di Torrepadula, resigned from office with effect from 20 April 2024.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Jacopo Tanaglia, declares that the accounting information contained in this press release matches the company's documented results, books and accounting records. It should be noted that the economic and financial data contained in this press release have not been audited.

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ABOUT REVO

(REVO Insurance S.p.A. (www.revoinurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

REVO Insurance S.p.A.

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