

Consolidated Results as at 31 December 2024

REVO Insurance Group

Verona, 12 March 2025



01

Strategic update

01 Strategic update

Main corporate events FY 2024

REVO confirmed the growth ambitions planned for the year, demonstrating great capacity to adapt to the reference and delivery context along the key guidelines of the project:

- › **More than €300M GWP**, one year in advance of the business plan targets;
- › **More than €20M adjusted net profit**, confirming the planned growth trajectory;
- › **Increase in premiums generated by the broker channel** (around 47% of total GWP) and strengthening of relations through **REVO UW**;
- › **Enrichment of the offer** with new products, providing a broad and comprehensive range;
- › **More than three times more parametric policies** than in the previous year;
- › Continued **investments in technology**, with the start of **Artificial Intelligence (Luminate + AlphaQuery)** projects;
- › **Release of new OverX modules**, with significant operational benefits for intermediaries and end-customers;
- › Continued recruitment initiatives with the inclusion of **new roles in the areas of Underwriting and Data & AI**;
- › **S&P rating upgrade from "BBB+ positive" to "A- stable"** and confirmation of **Standard Ethics EE (strong) rating**;
- › **Obtaining authorisation to open the REVO Iberia branch** and completion of the local management team;
- › **Authorisation to use the specific USP parameters** for the calculation of the Solvency II ratio;
- › Definition of the first **ESG Strategic Plan**.

01 Strategic update

Excellent service performance

REVO

Surety

- › Average time of first response: less than one day
- › Average underwriter processing times: less than one day
- › Intermediaries fully aware of our risk appetite (high quotation ratio percentage)
- › 94% of quoted deals are written

80%

Quotation ratio

94%

Bound ratio

Other LoBs

- › Average time to first response: 1.22 days
- › Average underwriter processing times: 2.72 days
- › 70% of deals are quoted (including tailor-made policies)
- › 71% of quoted deals are written

69%

Quotation ratio

71%

Bound ratio

Careful selection of risks by REVO and alignment of the distribution network with the risk appetite

02

Consolidated results as at 31 December 2024

02 Consolidated results as at 31 December 2024 REVO

Main KPIs

Gross premiums written in 2024 of €308.8m (+42.8% compared with 2023)

	IFRS 17		
	FY 2024	FY 2023	Δ
Insurance revenues	220.1	148.9	+ 47.8
Adjusted operating profit ¹	35.1	21.3	+ 65.1%
Net profit	18.6	10.6	+ 75.8%
Adjusted net profit ¹	22.6	14.8	+ 52.9%
Gross loss ratio ²	37.3%	42.0%	-4.7 p.p.
Combined ratio ³	85.8%	85.8%	+ 0.0 p.p.

Adjusted takeover 244.4%

Solvency II ratio⁴ of 236.7%, above the Plan target threshold

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

2 - Gross loss ratio IFRS 17 = (gross claims incurred by direct and indirect business) / (gross insurance revenue before commissions and VoBA)

3 - Combined ratio IFRS 17 = (Costs of insurance services provided + reinsurance result) / (Insurance revenues before VoBA)

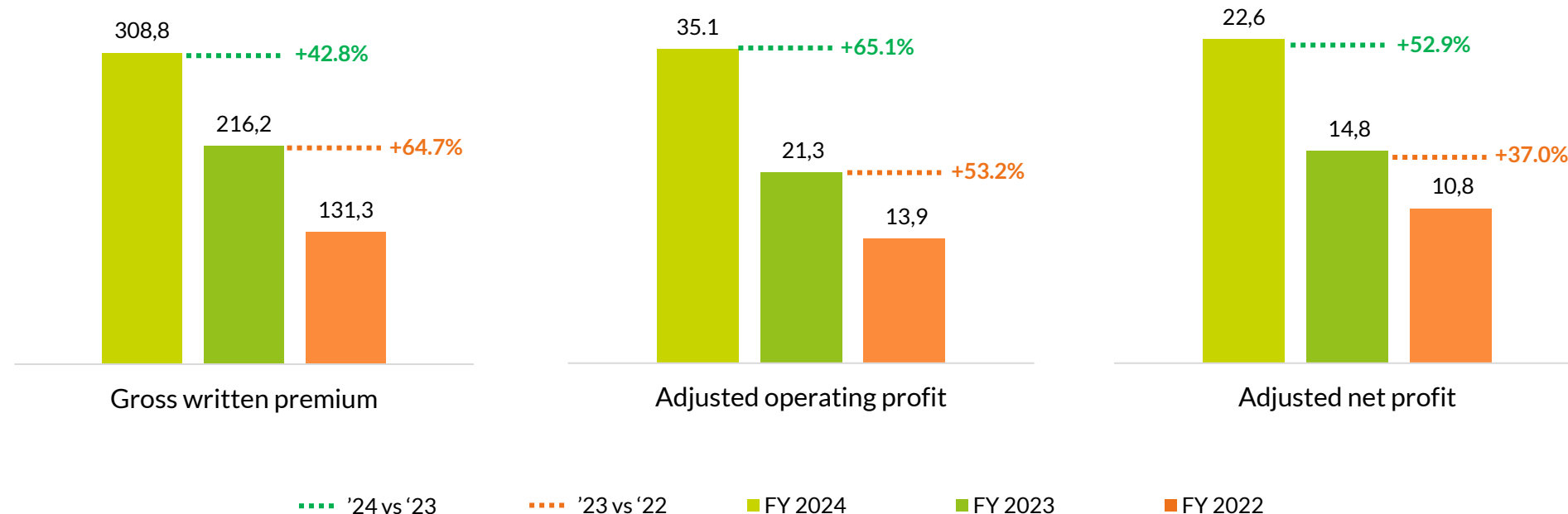
4 - Solvency II Ratio at 31 December 2024 calculated using the Undertaking Specific Parameters (USPs) for the Credit and Surety business. Impact of buyback operation through takeover offer of -7.7 points

02 Consolidated results as at 31 December 2024 REVO

Progress of key REVO economic KPIs

Investments in human, technological and distribution capital have enabled REVO to enter the phase of operational growth

The trajectory of strong progression can be seen in all the main economic components between 2022 and 2024, with adjusted net profit more than doubling over the analysed time horizon, with a Solvency II ratio of more than 230%



The Group is now ready for a new phase of value creation, based on maintaining high technical profitability and increasing operational efficiency, partly thanks to additional investments in the technological platform

02 Consolidated results as at 31 December 2024

2024 top line performance – Breakdown by LoB

Gross premiums written at 31 December 2024 equal to €308.8m, suretyship at approximately 30.8%

LoB	FY 2024	%	FY 2023	%	Δ
Surety	95,054	30.8%	85,176	39.4%	11.6%
Property	63,641	20.6%	28,106	13.0%	2.3x
Marine	23,755	7.7%	17,485	8.1%	35.9%
Engineering	22,057	7.1%	20,887	9.7%	5.6%
Professional Indemnity	18,108	5.9%	13,499	6.2%	34.1%
Casualty	15,513	5.0%	7,989	3.7%	94.2%
Motor	14,116	4.6%	2,701	1.2%	5.2x
Aviation	12,314	4.0%	8,322	3.8%	48.0%
Personal Accident	10,854	3.5%	5,786	2.7%	87.6%
Agro	8,598	2.8%	13,803	6.4%	-37.7%
Cyber	6,508	2.1%	4,173	1.9%	55.9%
D&O	5,261	1.7%	3,221	1.5%	63.3%
MedMal	3,843	1.2%	-	0.0%	-
Legal Protection	3,192	1.0%	555	0.3%	5.8x
Parametric	401	0.1%	306	0.1%	30.9%
Other	5,594	1.8%	4,230	2.0%	32.2%
Total	308,809	100.0%	216,239	100.0%	42.8%

Growth in surety, continuing the excellent technical trend;

Tactical increase in Property, with an improvement in current profitability;

Progress in **Marine** (including post-reform);

Selective approach in Agro;

Underwriting of **major Avio policies**;

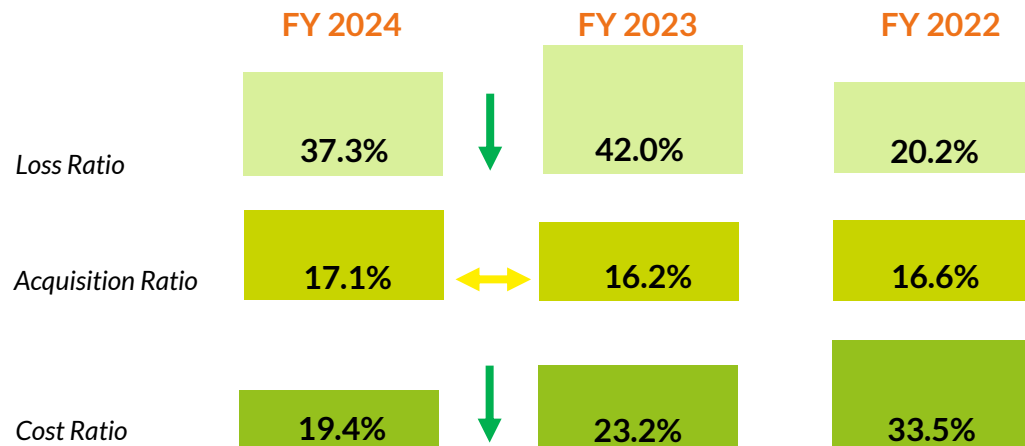
Exposure to **specific MedMal niches**;

Launch of the **Legal Protection** business.

During 2024, Spain GWP amounted to approximately €1m, of which €0.5m was in FPS and €0.5m was in establishment through REVO Iberia

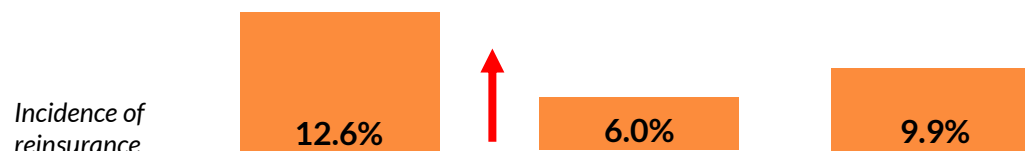
02 Consolidated results as at 31 December 2024

IFRS 17 operating performance



Overall improvement in the main profitability ratios of 7.6 percentage points compared with FY 2023:

- **Loss ratio improving** despite trends in late 2023 (current positive performance)
- **Acquisition ratio¹ up slightly** due to the evolution of the business mix compared with 2023
- **Cost ratio² improving further, in line with the trend recorded in the previous year**



Main factors driving the increase in reinsurance percentage:

- Lower revenues due to the **review of reinsurance commissions** (tail of events of July 2023, with an impact of 1.3 p.p.)
- **Higher claims cession in 2023** due to events involving XL treaties coverage (lower percentage in 2023 by 5.3 percentage points)
- **Overall percentage improved** compared with 9M 2024 by +3.7 p.p.

The figures for the year include a year-to-date strengthening of the IBNR reserve of €7.9m

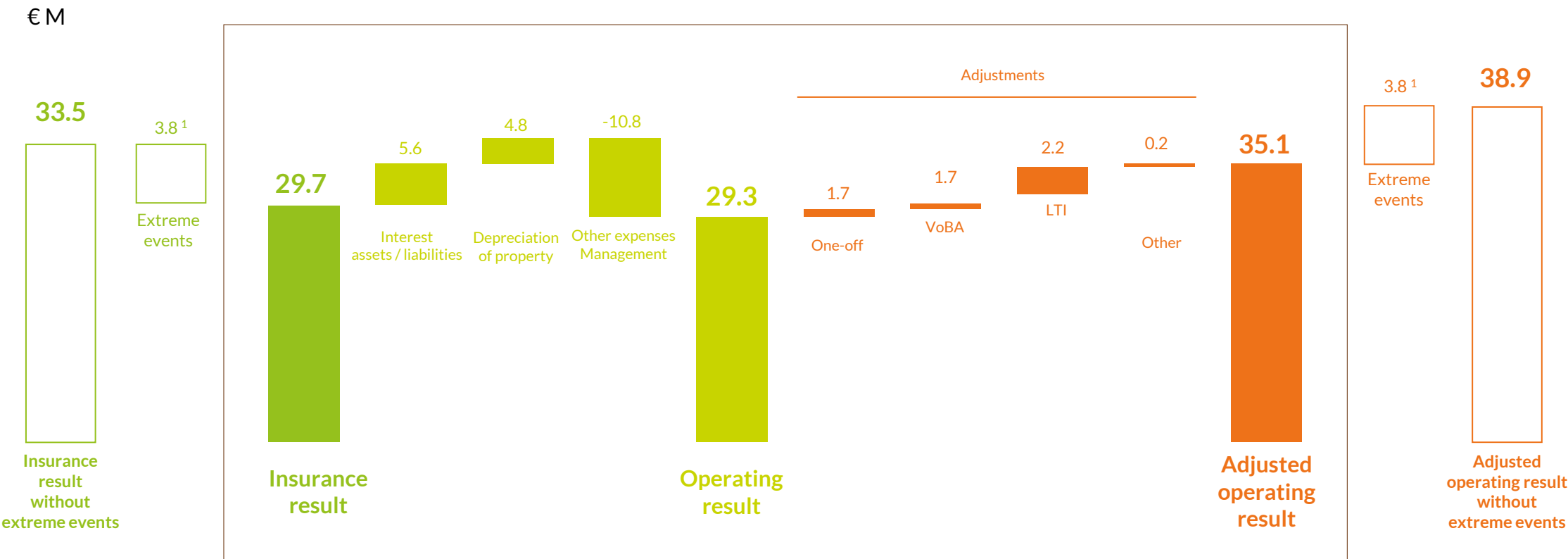
1 - Acquisition Ratio = Total purchase commissions / (Insurance revenues gross commissions and VoBA)

2 - Cost Ratio = (Total operating expenses net of amortisation of intangible assets + other operating income/expenses) / (Insurance revenues gross of commissions and VoBA)

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Adjusted results at 31 December 2024 – IFRS 17

2024 adjusted operating profit, including the impact of 2023 events



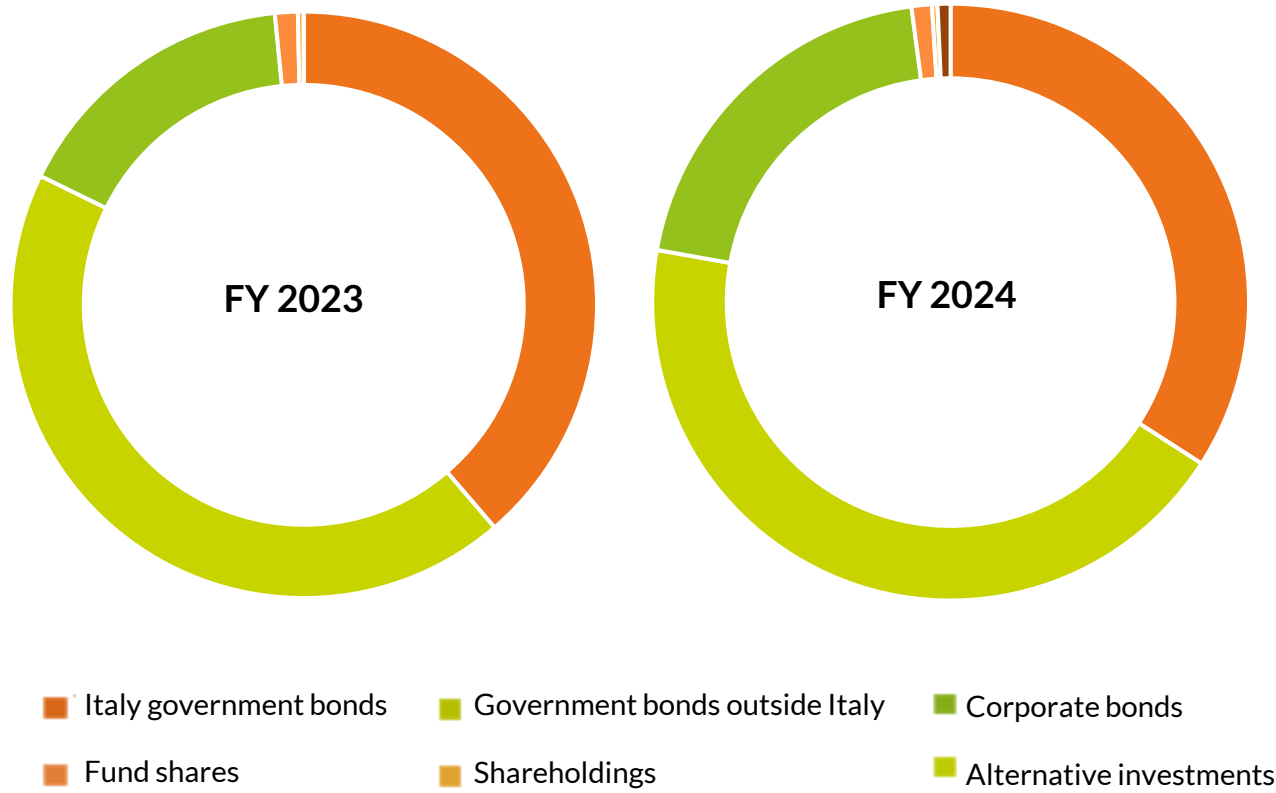
Adjusted net profit of €22.6m

1 – Negative impact deriving from lower reinsurance fees of approximately €3.6m, plus cost for reinstatement premium of approximately €0.2m. Claims for the month of July were fully ceded to XL coverage, with a zero net impact

02 Consolidated results as at 31 December 2024

Investment portfolio – comparison with FY 2023

Ongoing reduction in domestic governance with a view to diversification, high average quality in terms of creditworthiness



Duration

Assets

2.1

S&P rating: A-

Liabilities

3.0

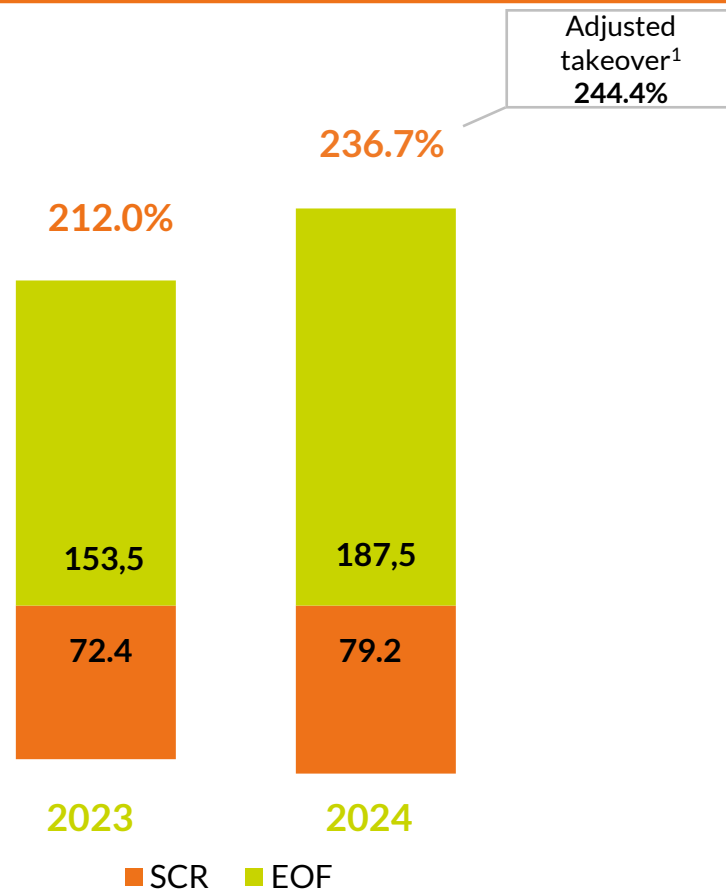
- > Reduction in **Italian government bonds** (34.1% vs 37.8%)
- > **Sovereign core** firmly first asset class (43.7% vs 42.5%)
- > **Corporate bonds up** (20.1% vs 15.8%), 3.4% of which are highly-rated covered bonds (vs 1.4%)
- > **Average portfolio duration** of 2.1 years (vs 2.0), stable and in line with the previous year
- > Reduced **weighted duration gap** +1.0 (vs +1.2)
- > **Average rating** of portfolio **A**
- > **No structural equity exposure**

Net profitability of €6.2m, higher than the 2024 target

02 Consolidated results as at 31 December 2024 REVO

Group Solvency II ratio

Group Solvency II ratio of 236.7%, using USP parameters



Sensitivity Solvency II ratio at 31 December 2024

> + 50 bps risk free	- 1.0 p.p.
> - 50 bps risk free	+ 1.0 p.p.
> + 50 bps Corporate spread	- 0.5 p.p.
> + 50 bps BTP spread	- 0.7 p.p.

Ratio highly resilient to market changes

Dividend of €0.22 per share, consistent with growth in results

€0.22
per share

1.8%
Dividend yield ²

- > **Dividend up** on the first 2023 distribution (€0.084 per share)
- > **Growing trajectory** in the next few years with **business development**
- > **Respect for capital strength** for the further development of the project

1 - S2 ratio at 31 December 2024 net of the takeover bid (impact -7.7 points)

2 - Calculated on the REVO share price at 31.12.2024

03

Indicators

03 Indicators

Definitions and main calculations

Gross loss ratio – IFRS17

A profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance and insurance revenues gross of commissions and VoBA.

Gross combined ratio – IFRS17

A profitability indicator calculated as the ratio of the sum of the costs of insurance services issued and the result of reinsurance and insurance revenues gross of VoBA.

Adjusted operating profit – IFRS17

Ordinary measure of profitability that, starting from the result of insurance services:

- Includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded);
- Includes management expenses not directly attributable to insurance contracts;
- Excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- Excludes one-off costs for one-off projects;
- Excludes the depreciation of tangible assets over the period;
- Excludes any costs of financial debts;
- Excludes VoBA depreciation and amortisation costs;
- Excludes costs related to the amortisation of intangible assets included in the insurance result.

Adjusted net profit – IFRS17

The ordinary net result that, starting from net profit, is subject to the same adjustments as already shown in the respective IFRS 4 indicator

03 Indicators

Definitions and main calculations

VoBA

The Value Of Business Acquired represents the goodwill paid to acquire portfolios, the amount of which is determined by estimating the present value of the future profits of the policies in place at the time of acquisition. It consists of the difference between the carrying amount of technical provisions net of reinsurance, valued in accordance with IFRS 4 and the corresponding fair value. The VoBA is amortised on the basis of the actual life of the contracts acquired.

LTIP

The Long Term Incentive Plan is a three-year plan for a portion of the company's staff; it recognises variable share-based remuneration on reaching certain strategic objectives.

Thank you

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REVO