

Consolidated results as at 30 September 2024

REVO: GROWTH BEYOND PLAN ESTIMATES, WITH SIGNIFICANTLY HIGHER RESULTS COMPARED TO THE PREVIOUS YEAR.

GWP of €216.9 million (up 45.5% compared to 9M 2023), with an adjusted¹ operating result of €26.4 million and an adjusted net profit of €17.0 million. The ambition to reach around €300 million in premiums by the end of the financial year, with an adjusted net profit of over €20 million, is confirmed. The REVO Iberia set-up process continues.

The results of the first nine months confirm the excellent progress of the project, highlighting an improvement that is also evident compared to REVO's performance over the full 2023 financial year.

IFRS 17 results:

- › Revenues from insurance contracts €161.3 million
- › Result of insurance services €23.2 million
- › Net financial result €3.2 million
- › Operating profit €22.5 million
- › Adjusted¹ operating profit €26.4 million
- › Net profit €14.3 million
- › Adjusted¹ net profit €17.0 million
- › Combined ratio² 84.9%

The Group Solvency II ratio at 30 September 2024 was 196.0%³ (212.0% at year-end 2023).

Major projects were also promoted in the field of artificial intelligence during the period, with the adoption of *Luminate*, the proprietary virtual partner developed to provide support to underwriters. During the third quarter, authorisations for the opening of the Spanish branch were also obtained.

The range of products offered by REVO in the specialty and parametric lines was further expanded, with excellent levels of service provided to intermediaries in terms of performance.

As of 30 September 2024, REVO's distribution network consisted of 74 brokers and 116 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 Underwriting 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) / (Gross reinsurance and VoBA insurance revenues).

³ Solvency II ratio at 30 September 2024 net of the buyback operation through a purchase offer was 203.1%

Verona, 6 November 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 third quarter of 2024.

STRATEGIC PERFORMANCE DURING THE QUARTER

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

- › **Further evolution of the OverX platform** thanks to the integration of new **after-sales functionalities, including** the release of a **dashboard dedicated to monitoring the portfolio of each business line**, with significant benefits in terms of operational efficiency, particularly during the **contract renewal** phase;
- › **Extensive adoption of InMailXpert**, the new OverX module that manages all communications and attachments sent by the distribution network, facilitating **even more accurate control of all negotiations** by Underwriters, for even greater optimisation of quality and response times;
- › **Continued development of artificial intelligence projects** with the launch of **Luminate**, the virtual partner developed to support Underwriters in performing low value-added tasks, generating a **significant increase in productivity**;
- › **Important GWP growth**, with further diversification in terms of production mix. The table below summarises the premium breakdown:

LoB - GWP breakdown	30.09.2024	30.09.2023
Surety	30.4%	39.9%
Property	20.1%	10.4%
Marine	7.8%	7.7%
Engineering	7.1%	10.2%
Aviation	5.9%	4.9%
Professional Indemnity	5.7%	6.7%
MOD	4.6%	0.7%
Agro	4.0%	9.1%
Casualty	3.6%	2.6%
Personal Accident	3.1%	3.0%
D&O	1.5%	1.2%
MedMal	1.2%	0.0%
Parametric	0.2%	0.2%
Other	4.8%	3.7%
Total	100.0%	100.0%

- › **Further consolidation of relations with intermediaries**, through the implementation of targeted collaboration strategies that guarantee **proximity and service levels unique** in the market, for an increasingly fruitful collaboration;
- › **Expansion of the offer** through the introduction of new tailor-made solutions and the launch of collaborations in both the specialty and parametric lines. In particular, mention should be made of the collaboration with ACCUDIRE and Assilog, which enabled **the first e-CMR insured**

shipment in Italy and Europe, exploiting the security and uniqueness of blockchain technology in the export process;

- › Market interest in the new parametric solutions was confirmed: the business line recorded a **three-digit percentage increase**, almost tripling the number of policies issued (over 43,000) compared with the same period 2023;
- › **Completion of the authorisation process with the competent supervisory institutions in Italy and Spain** for the opening of the Company's Spanish branch, **REVO Iberia**. Continued **recruitment of key personnel** in the **Underwriting** function for the expansion of the Iberian team;
- › Induction of **13 new HC**, mainly in the **Underwriting** and **Operations** areas, to further strengthen the functions considered strategic by the Company.

MAIN KPIs - IFRS 17

The table below summarises the Group's main KPIs as at 30 September 2024, presented in accordance with IFRS 17⁴:

Main KPIs €M - IFRS 17	30.09.2024	30.09.2023
Revenues from insurance contracts	161.3	107.0
Result of insurance services	23.2	17.4
Net financial result	3.2	2.2
Operating profit	22.5	15.8
Adjusted operating profit	26.4	19.5
Profit before tax	18.2	12.0
Net profit	14.3	9.1
Adjusted net profit	17.0	11.7
IFRS 17 ratio	30.09.2024	30.09.2023
IFRS 17 loss ratio ⁵	32.7%	36.1%
IFRS 17 combined ratio	84.9%	82.3%

The following table shows the evolution of the main Business Plan economic KPIs over the different time horizons: the adjusted operating result and adjusted net result are **higher than those recorded in the entire 2023 financial year**, with gross written premiums substantially in line.

Main KPIs - € M	30.09.2023	30.09.2024	31.12.2023	9M 24 / FY 23
GWP	149.1	216.9	216.2	100.0%
Adjusted operating profit	19.5	26.4	21.3	123.9%

⁴ It should be recalled that in its adoption of 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.

⁵ IFRS 17 loss ratio = (gross claims incurred by direct and indirect business) / (Insurance revenue gross of reinsurance, commissions and VoBA)

These figures confirm not only REVO's ability to grow significantly from a premium generation standpoint, but also its ability to achieve the ambitions set out in the Plan in terms of operational targets.

The following aspects were reported during the period:

- › **Gross written premiums of €216.9 million, with revenues from insurance contracts of €161.3 million**, a significant increase compared with the same period in 2023. All business lines grew in absolute terms compared with the same period of the previous year, with the exception of the Agro business, for which a particularly targeted selection method was adopted in the underwriting process, in order to promote profitability;
- › Maintenance of an **optimal overall level of technical profitability**, with an **IFRS 17 loss ratio of 32.2%**, an improvement on Q3 2023 (which stood at 36.1%, influenced by the catastrophic events in the previous year). This dynamic is consistent with the evolution envisaged in the Business Plan and, as of the date of this statement, the Group has no particularly significant exposures in the areas affected by the floods that occurred in the third quarter;
- › The **result of insurance services**, net of costs directly attributable to insurance contracts and reinsurance dynamics, **amounted to €23.2 million** (€17.4 million as at 30 September 2023), with a **further reduction in the cost ratio⁶** (from 23.9% to 20.6%) and the **acquisition ratio⁷** (from 17.6% to 17.3%), against a higher reinsurance cost ratio already highlighted in the first half of 2024;
- › The **IFRS 17 combined ratio** stood at **84.9%**, up from the same period in 2023 (82.3%), but down from December 2023 (85.8%);
- › The **net financial result** came in at **€3.2 million**, of which the **net positive contribution from investments** amounted to **€4.0 million**. During the quarter, management efforts focused on further increasing the portfolio's level of diversification (exposure to Italian government risk of 34.1% compared to 37.8% as at 31 December 2023), with the overall duration remaining low and asset quality high;
- › **Adjusted operating profit** amounted to **€26.4 million**, an increase compared to Q3 2023 (€19.5 million) with a higher margin⁸ than in the 2023 financial year (16.4% compared to 14.3%). It should be recalled that the adjusted operating result for the entire year 2023 was €21.3 million;
- › **Consolidated adjusted net profit of € 17.0 million**, up from the result for the third quarter of 2023 (amounting to € 11.7 million), with **Group equity of €240.0 million** (€ 225.6 million as at 31 December 2024).

⁶ Cost Ratio = (Total operating expenses net of amortisation of intangible assets + other operating income/expenses) / (Insurance revenues gross of commissions and VoBA)

⁷ Acquisition Ratio = Total purchase commissions / (Insurance revenues gross commissions and VoBA)

⁸ Adjusted operating profit / Revenues from insurance contracts.

For completeness of information, the IFRS 4 key financial indicators as at 30 September 2024 are as follows:

- › Gross written premiums €216.9 million
- › Operating profit €23.6 million
- › Adjusted operating profit €26.2 million
- › Net profit €14.7 million
- › Adjusted net profit €17.3 million
- › Net loss ratio 38.1%
- › Net combined ratio 80.9%

SOLVENCY II

The Group's **capital strength** remained **high and in the upper part of the Plan's medium-term range**⁹, with a **Solvency II ratio**¹⁰ at the end of the third quarter of 196.0% (equal to 212.0% at 31 December 2023).

OWN SHARES

As at 30 September 2024, REVO held 943,310 treasury shares, equivalent to **approximately 3.83% of the share capital**¹¹.

FOURTH QUARTER OUTLOOK

During the last quarter, REVO will continue to execute its Business Plan through the further development of its main ongoing projects in technology and operations. At the same time, there will be a strong focus on work towards the operational launch of the Spanish branch.

EVENTS AFTER 30 SEPTEMBER 2024

There were no significant events after 30 September 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 data contained in this press release correspond to 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.

⁹ Plan target range between 180% and 200%

¹⁰ Calculation based on the adoption of the Standard Formula.

¹¹ Share capital comprising ordinary shares only.

ABOUT REVO

<http://www.revoinsurance.com>/REVO Insurance S.p.A. (www.revoinsurance.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.

This press release is available on the Company's website and at www.1info.it

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