

Financial Consolidated results as at 31 December 2024

REVO: ADJUSTED NET PROFIT OVER €22 MILLION, 2025 GWP TARGETS ALREADY MET. PROPOSED DIVIDEND OF €0.22 PER SHARE.

Over €300 million Gross written premiums, with an adjusted operating result of €35.1 million and a Solvency II ratio of 236.7%.

- › Gross written premiums €308.8 million
- › Adjusted operating profit €35.1 million
- › Net profit €18.6 million
- › Adjusted net profit of €22.6 million
- › Group Solvency II ratio 236.7%
- › Proposed dividend: €0.22 per share

Verona, 12 March 2025 - The Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, today approved the financial consolidated results as at 31 December 2024.

KEY INDICATORS

The 2024 financial year confirmed the project's solidity, with steady progress across all economic and financial metrics, fully in line with capital strength targets.

- › Gross written premiums of €308.8 million, up 42.8% on the previous year (€216.2 million);
- › Further profitable growth in the Surety sector (accounting for 30.8% of total premiums, up 11.6%), alongside a significant increase in exposure across all other business lines (up 63.1% compared to 2023);

- › **Technical profitability remained at an excellent level**, despite the delayed reporting of some claims from the extreme events of 2023, with an overall **loss ratio of 37.3%**¹, significantly improving from the previous year (42.0%);
- › Consolidated net profit of €18.6 million (up 75.8%) and adjusted net profit of €22.6 million;
- › **Ongoing IT developments**, with **€11.6 million in investments**, aimed at further enhancing the scalability of OverX and supporting AI-related projects launched during the financial year;
- › **Positive contribution from the investment portfolio**, surpassing annual targets, driven by a **prudent management strategy** emphasizing low duration and high diversification;
- › **Capital strength** confirmed at **excellent levels**, with a **Group Solvency II ratio of 236.7%**, calculated using the specific USP parameters².

Alberto Minali, Chief Executive Officer of REVO Insurance, commented: “2024 was a turning point: we achieved all our targets and, a year ahead of schedule, met the 2025 premium collection goals after recording exceptional growth in key performance indicators, while fully maintaining capital strength. This achievement reaffirms the quality of our project and the value of our management team. At the same time, our commitment to innovation was strengthened with the launch of the first artificial intelligence initiatives last year— a strategic pillar for the Company’s future development. Investments in technology, alongside support for human capital, will continue in a focused and efficient manner, ensuring a balance between innovation and technical profitability, with the goal of generating sustainable value for our stakeholders..”

STRATEGIC PERFORMANCE

During the year, all the **strategic objectives** announced to the market were **achieved**. In particular:

- › **New improvements** to the proprietary **OverX** platform, including the addition of **after-sales functions** to ensure **excellence in service** for the distribution network, delivering even higher standards of speed, control, and quality;
- › Enhancement of the **OverX Claims** module to drive **continuous improvement in claims management processes**. This development has significantly increased operational capacity, allowing the team to handle **50% more claims** per loss adjuster;
- › **A significant evolution of Artificial Intelligence** projects, reaffirming the central role of technology in the project. AI is already operational in specific tasks across the **Underwriting, Claims Management, and Planning & Control** departments, enhancing operational efficiency and productivity;

¹ IFRS 17 loss ratio = (gross claims incurred by direct and indirect business) / (gross insurance revenue from reinsurance, commissions and VoBA)

² On 5 February 2025, REVO Insurance obtained authorisation from IVASS, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, to use Undertaking-Specific Parameters (“USPs”) and Group-Specific Parameters (“GSPs”) for the Credit and Surety classes, starting from the solvency assessment of 31 December 2024.

- › Further **expansion of the offering** with new solutions and collaborations in both **specialty and parametric** areas. Enhancement of the **Marine** range on **OverX**, including proposals for Goods in Transit on Turnover, Goods Transported by Subscription, and Road Carrier Liability. Completion of the **Engineering** offering, also on the platform, to protect contractors and companies in both the public and private sectors. Finally, the launch of new **Travel & Hospitality** solutions, including specialty products like Travel Care Medical Baggage, Travel Care Medical Baggage Cancellation, and the 'Serena Vacanza' parametric policy;
- › The **growth trajectory of the parametric offering** was confirmed. It includes dedicated solutions for the **Energy** sector, with specific policies for the **multi-utility** and **photovoltaic** industries. **Interest from both domestic and transalpine markets** (Plage.fr) in alternatives to traditional coverage remains strong: continuing the trend from Q3, the **growth rate** in the number of policies **remains in the triple digits**;
- › **Progressive expansion of the distribution network**, which reached **72 brokers** and **118 agencies** by the end of the financial year. Concurrent **growth in the number of horizontal collaborations** initiated by **REVO Underwriting** (over 250);
- › Continuation of the Company's process of positioning in the Iberian market with the completion of the **recruitment of the first-line management team of REVO Iberia** in the Business Lines with strategic priority (Surety, Financial Lines, Professional Liability, Property). Confirmation of the **scalability of the OverX platform**, which is now fully operational and calibrated to the specific needs of the Spanish insurance market. Implementation of strategic actions designed to **strengthen relationships with local brokers** and create new partnerships;
- › Strengthening of the workforce with the addition of **56 new employees** in the **Underwriting** and **Operations** areas, particularly within the **Data & Analytics** office. This aligns fully with the Company's growth strategy, which aims to integrate technological expertise to enhance operational efficiency and support further business development.
- › The achievement of the **UNI/PdR 125:2022 gender equality certification**, as part of the Company's sustainability efforts, reaffirming its commitment to fostering a work environment increasingly guided by the principles of equity and inclusion.

KEY PLAN AND ECONOMIC PERFORMANCE KPIs

The following table sets out the main economic KPIs of the Business Plan recorded over the last three financial years.

Main KPIs ³ - € M	31.12.2022	31.12.2023	31.12.2024	Δ '24 vs '23
GWP	131,388	216,239	308,809	42.8%
Adjusted operating profit	13,879	21,279	35,122	65.1%
Adjusted net profit	10,753	14,801	22,634	52.9%

Investments over the years in human, technological, and distribution capital have enabled REVO to maintain a **trajectory of operational growth, evident in all key metrics**, with adjusted net profit more than doubling over the analyzed time horizon, alongside a Solvency II Ratio well above the medium-term target.

These indicators not only confirm REVO's ability to achieve significant growth in GWP generation, but also the **soundness of its technical performance**, which is essential for the profitable long-term development of the project.

The following table summarises the main income statement items recorded during the period:

Main Economics KPIs - € 000	31.12.2024	31.12.2023	Δ '24 vs '23
Insurance revenues deriving from insurance contracts written	220,145	148,949	47.8%
Result of insurance services	29,710	18,933	56.9%
Investment result	5,508	3,252	69.4%
Management expenses not directly attributable	-7,085	-6,715	5.5%
Other charges/income	-5,031	-5,328	-5.6%
Profit (loss) for the year before tax	23,102	10,142	127.8%
Profit (loss) for the year after tax	18,576	10,566	75.8%

During the year, **GWP amounted to €308.8 million**, marking a **significant increase** compared to 2023 (**up 42.8%**). Progress was recorded across **all business lines**, except for the Agro business, where a more selective approach was adopted, leading to outstanding technical performance (with a Loss Ratio of 39.5% for the IFRS 17 Agro portfolio).

The Surety line grew by 11.6% during the year, reinforcing the company's leadership in the Italian market within this business segment, with gross written premiums amounting to €95.1 million.

As at 31 December 2024, the business mix is **more diversified**, fully in line with REVO's objective to become the **key player in the SME and professional** segment.

It is worth noting that during the year, thanks to the quick decision-making that characterizes the project, **several opportunities were strategically seized in the Property sector** on terms technically favorable to the Company, contributing to the strong growth of this business line.

³ Adjusted operating profit and adjusted net profit for the 2022 financial year are presented in accordance with IFRS 4 (with minor differences to the IFRS 17 presentation in light of the simplified approach adopted by the Group).

Business Line - € 000	31.12.2024	%	31.12.2023	%
Surety	95,054	30.8%	85,176	39.4%
Property	63,641	20.6%	28,106	13.0%
Marine	23,755	7.7%	17,485	8.1%
Engineering	22,057	7.1%	20,887	9.7%
Professional Indemnity	18,108	5.9%	13,499	6.2%
Casualty	15,513	5.0%	7,989	3.7%
Motor	14,116	4.6%	2,701	1.2%
Aviation	12,314	4.0%	8,322	3.8%
Personal Accident	10,854	3.5%	5,786	2.7%
Agro	8,598	2.8%	13,803	6.4%
Cyber	6,508	2.1%	4,173	1.9%
D&O	5,261	1.7%	3,221	1.5%
MedMal	3,843	1.3%	-	-
Legal expenses	3,192	1.0%	555	0.3%
Property CAT	2,067	0.7%	1,897	0.9%
Fine Arts	1,822	0.6%	1,002	0.5%
Financial Institution	1,049	0.3%	823	0.4%
Credit	655	0.2%	507	0.2%
Parametric Financial Loss and Agro	400	0.1%	306	0.1%
Total	308,809	100.00%	216,239	100.0%

The results for the year are driven by the following dynamics:

- › **The loss ratio improved compared to 2023** (37.3% vs. 42.0%), reflecting excellent **technical performance in current business** despite the late receipt of some claims related to extreme events in 2023. It is worth noting that, as a precautionary measure, the value of the IBNR reserves was further increased by approximately €7.9 million;
- › **The acquisition ratio⁴ for the period** stood at 17.1%, up slightly from 16.2% in the 2023 period, mainly due to the different business mix underwritten;
- › Approximately €2.7 million of additional costs for **human resources**, in addition to **IT investments** in the year of some € 11.6 million, both largely **absorbed by growth in business volumes**;
- › **The cost ratio⁵ was significantly lower** (19.4% compared to 23.2% in 2023), due to **lower insurance costs and other operating expenses** as the business grows, confirming the **improvement in operating leverage**;
- › **Reinsurance cost ratio of 12.6%**, improving compared to the first half of 2024 (17.3%), but higher than in the 2023 financial year (6.0%), mainly due to the **revision of reinsurance commissions** as a result of the negative impact of late claims (see above) and the increased cession of claims to treaties recorded during the previous financial year.

⁴ Acquisition ratio IFRS 17 = (Total purchase commission) / (Insurance revenues before commissions and VoBA).

⁵ Cost Ratio IFRS 17 = (Total operating expenses net of amortisation of intangible assets + other operating income/expenses) / (Insurance revenues gross of commissions and VoBA).

As a result of these dynamics, the **gross COR ratio⁶** for the period was **85.8%**, in line with 2023.

Finally, the **positive contribution of the investment portfolio** stood at €6.0 million, compared with €4.1 million in 2023. Further diversification of the portfolio continued during the year, with a **reduction** in the overall exposure to **Italy risk** (34.1% compared to 37.8% at 31 December 2023), against a greater contribution from non-Italian government bonds (43.7% compared to 42.5%) and high-rated corporate bonds with a short duration (20.1% compared to 15.8%).

Below is the reconciliation statement for the adjusted operating result of the financial year:

Adjusted operating profit - € 000	31.12.2024	31.12.2023
Insurance result	29,710	18,933
Operating expenses	-8,591	-8,305
LTI	-2,205	-1,659
Amortisation of intangible assets transferred to the technical part	4,832	2,936
Interest income - expense	5,585	3,620
Operating profit	29,330	15,525
One-off costs	1,717	1,288
LTI	2,205	1,659
Settlement of severance indemnity	50	30
Depreciation of tangible assets (no IFRS 16)	126	124
Depreciation of value of acquired portfolio (ex. VoBA)	1,693	2,583
Adjustments of interest on loan	-	70
Adjusted operating profit	35,122	21,279

The following table sets out the reconciliation for adjusted net profit in the year:

Adjusted net profit - € 000	31.12.2024	31.12.2023
Net profit	18,577	10,566
Capital gains/losses on disposal and measurement	74	368
Adjustments of interest on loan	0	70
Listing and other one-off costs	1,717	1,288
Depreciation of tangible assets (no IFRS 16)	126	124
LTI	2,205	1,659
Agency liquidation	50	30
Depreciation of value of acquired portfolio (ex. VoBA)	1,693	2,583
Tax adjustment	-1,808	-1,887
Adjusted net profit	22,634	14,801

STATEMENT OF FINANCIAL POSITION

The following table shows a summary of the statement of financial position:

Assets € 000	31.12.2024	31.12.2023
Intangible assets	95,171	88,415
Tangible assets	12,614	13,926
Insurance assets	107,725	68,750

⁶ IFRS 17 gross combined ratio = (Costs of insurance services provided + reinsurance result) / (Gross reinsurance before VoBA).

Investments	256,952	223,677
Other financial assets	2,934	4,224
Other assets	38,868	19,698
Cash and cash equivalents	2,862	6,402
Total assets	517,126	425,092

Shareholders' equity and liabilities € 000	31.12.2024	31.12.2023
Shareholders' equity	244,477	225,625
Provision for risks and charges	2,628	2,988
Insurance liabilities	227,818	156,308
Financial liabilities	13,792	14,503
Payables	13,251	14,760
Other liabilities	15,160	10,908
Total shareholders' equity and liabilities	517,126	425,092

Shareholders' equity at the end of the year stood at **€244.5 million**, up slightly on the figure for 31 December 2023 (€225.6 million). As a result of the purchase of a further 169,904 treasury shares, REVO held **1,020,604 treasury shares** as at 31 December 2024, corresponding to approximately **4.14% of the share capital**⁷.

At the end of the financial year, REVO had a **Group Solvency II ratio** of **236.7%**, including the effect of the partial purchase offer for own shares undertaken in 2023 (the net value of the operation was 244.4%). In particular, it should be noted that following the authorisation received on 5 February 2025, the calculation at 31 December 2024 was performed by applying the specific USP (Undertaking Specific Parameters) the Credit and Surety lines.

DIVIDEND

At the next Shareholders' Meeting, a **dividend of €0.22 per share** will be proposed, with a **dividend yield of 1.8%** of the closing price of REVO shares on 31 December 2024.

The dividend will be payable as of 21 May 2025, and the shares will be traded without dividend entitlement from 19 May 2025, with an entitlement date of 20 May 2025.

FINANCIAL REPORTING OFFICER

Pursuant to 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.

⁷ Share capital comprising ordinary shares only at 31 December 2024.

The Company announces that the Individual Financial Statements and Consolidated Financial Statements as at 31 December 2024 will be made available to the public at company headquarters and on its website at www.revoinsurance.com in accordance with the terms and conditions laid down by current legislation.

The results as at 31 December 2024 will be presented to the financial community today at 6:00 PM via a conference call. The numbers to dial are: +39 02 802 09 11 from Italy, +44 1 212818004 from the United Kingdom, and +1 718 7058796 from the United States.

The presentation of the results may be viewed from the Investor Relations section at www.revoinsurance.com.

The reclassified financial statements as at 31 December 2024 of the consolidated statement of financial position and income statement of REVO Insurance S.p.A. are appended below, with a disclaimer that the individual company and consolidated financial statements and related documentation and the Solvency II data have not yet been certified by the independent auditors pursuant to IVASS Regulation No. 42 of 2 August 2018.

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN

ABOUT REVO

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.

REVO Insurance S.p.A.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

Asset items - € 000	31.12.2024	31.12.2023
1. INTANGIBLE ASSETS	95,171	88,415
o/w: Goodwill	74,323	74,323
2. TANGIBLE ASSETS	12,614	13,926
3. INSURANCE ASSETS	107,725	68,771
3.1 Insurance contracts written classified as assets	-	-
3.2 Cessions to reinsurance classified as assets	107,725	68,771
4. INVESTMENTS	256,951	223,677
4.1 Investment property	-	-
4.2 Investments in associates and joint ventures	18	3
Investments in subsidiaries	-	-
Investments in associates	18	3
Investments in joint ventures	-	-
4.3 Financial assets measured at amortised cost	2,075	3,088
4.4 Financial assets measured at fair value through OCI	251,971	217,811
4.5 Financial assets measured at fair value through profit or loss	2,887	2,775
a) Financial assets held for trading	-	-
b) Financial assets designated at fair value	-	-
c) Other financial assets compulsorily measured at fair value	2,887	2,775
5. OTHER FINANCIAL ASSETS	2,934	4,224
OTHER FINANCIAL ASSETS	2,934	4,224
6. OTHER ASSETS	38,868	19,698
6.1 Non-current assets or disposal groups held for sale	-	-
6.2 Tax assets	5,629	3,539
a) Current	-	493
b) Deferred	5,629	3,046
6.3 Other assets	33,239	16,159
Other assets	33,239	-
Consolidation adjustments (IC elimination) - assets	-	-
7. CASH AND CASH EQUIVALENTS	2,863	6,402
TOTAL ASSETS	517,126	425,113

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SHAREHOLDERS' EQUITY AND LIABILITIES

Equity and liabilities items - €000	31.12.2024	31.12.2023
1. SHAREHOLDERS' EQUITY	244,477	225,625
1.1 Capital	6,680	6,680
1.2 Other equity instruments	-	-
1.3 Capital reserves	170	170
1.4 Earnings reserves and other equity reserves	229,618	221,049
1.5 Treasury shares (-)	-9,475	-7,803
1.6 Valuation reserves	-1,092	-5,037
1.7 Assets attributable to non-controlling interests (+/-)	-	-
Capital of non-controlling interests	-	-
Other equity instruments of non-controlling interests	-	-
Capital reserves of non-controlling interests	-	-
Earnings reserves and other equity reserves of non-controlling interests	-	-
Own shares (-) of non-controlling interests	-	-
Valuation reserves of non-controlling interests	-	-
1.8 Profit (loss) for the year attributable to the parent (+/-)	18,576	10,566
1.9 Profit (loss) for the year attributable to non-controlling interests (+/-)	-	-
2. PROVISIONS FOR RISKS AND CHARGES	2,628	2,988
3. INSURANCE LIABILITIES	227,819	156,329
3.1 Insurance contracts written classified as liabilities	227,819	156,329
3.2 Cessions to reinsurance classified as liabilities	-	-
4. FINANCIAL LIABILITIES	13,792	14,503
4.1 Financial liabilities measured at fair value through profit or loss	-	-
a) Financial liabilities held for trading	-	-
b) Financial liabilities designated at fair value	-	-
4.2 Financial liabilities measured at amortised cost	13,792	14,503
5. PAYABLES	13,250	14,760
6. OTHER LIABILITIES	15,160	10,908
6.1 Liabilities of disposal groups held for sale	-	-
6.2 Tax liabilities	3,833	2,012
a) Current	3,833	2,012
b) Deferred	-	-
6.3 Other liabilities	11,327	8,896
Other liabilities	11,327	8,896
Consolidation adjustments (IC elimination) - liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	517,126	425,113

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement Items - € 000		31.12.2024	31.12.2023
1.	Insurance revenues from insurance contracts written	220,145	148,949
2.	Costs of insurance services from insurance contracts written	-155,273	-118,678
3.	Insurance revenues deriving from cessions to reinsurance	88,920	69,749
4.	Costs for insurance services deriving from cessions to reinsurance	-124,082	-81,087
5.	Result of insurance services	29,710	18,933
6.	Income/expenses from financial assets and liabilities measured at FVPL	161	179
7.	Income/expenses on investments in associates and joint ventures	-3	-
8.	Income/expenses from other financial assets and liabilities and from investment property	5,351	3,074
8.1	- Interest income calculated according to the effective interest method	6,036	4,140
8.2	- Interest expense	-451	-520
8.3	- Other income/expenses	-	-
8.4	- Realised gains/losses	-167	-470
8.5	- Valuation gains/losses	-67	-76
	o/w: Related to non-performing financial assets	-	-
9.	Investment result	5,509	3,253
10.	Net financial costs/revenues relating to insurance contracts written	-2,779	-393
11.	Net financial revenues/costs relating to cessions to reinsurance	1,394	119
12.	Net financial result	4,123	2,978
13.	Other revenues/costs	-1,233	-1,521
14.	Operating expenses:	-7,085	-6,715
14.1	- Investment management expenses	-63	-25
14.2	- Other administrative expenses	-7,022	-6,690
15.	Net provisions for risks and charges	-	-
16.	Write-downs/write-backs of tangible assets	-1,706	-1,767
17.	Write-downs/write-backs of intangible assets	-3	-149
	o/w: Goodwill write-downs	-	-
18.	Other operating income/expenses	-704	-1,618
19.	Profit (loss) for the year before tax	23,103	10,142
20.	Taxes	-4,527	424
21.	Profit (loss) for the year after tax	18,576	10,566
22.	Profit (loss) on discontinued operations	-	-
23.	Consolidated profit (loss)	18,576	10,566
	<i>o/w: attributable to the parent company</i>	<i>18,576</i>	<i>10,566</i>