

FY 2025 Consolidated Results

REVO

Verona – 16 March 2026

Strategic Update

Strategic Update

Closing of the transition year between the two Strategic Plans

- › Appointment of the Board of Directors of REVO Insurance
- › Presentation of the New Strategic Plan 2026-2028 "THE TECHUMAN ERA"



- › Confirmation of the “A- stable” rating by **S&P** and the “EE (Strong)” rating by **Standard Ethics**, with a **positive outlook**
- › **Further development of REVO Iberia**, with the strengthening of the management team (Underwriting and Operations)

Consolidated Results

Consolidated Results as at 31 December 2025

Main KPIs

Gross written premiums of € 398.1 million (+28.9% compared with the 2025 financial year).

€/M	FY 2025	FY2024	Δ	
Insurance revenue	287,5	220,1	+ 30.6%	
Adjusted operating profit ¹	48,4	35,1	+ 37.7%	
Net profit	22,4	18,6	+ 20.6%	Solvency II ratio 223.2%
Adjusted net profit ¹	28,6	22,6	+ 26.2%	
Gross loss ratio ²	37.7%	37.3%	+0.4 p.p.	
Combined ratio ³	86.3%	85.8%	+0.4 p.p.	

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

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

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

Consolidated Results as at 31 December 2025

LoB Breakdown – Including REVO Iberia

€/000

LoB	FY 2025	%	FY 2024	%	Δ
Bond	107,889	27.1%	95,054	30.8%	13.5%
Property	88,553	22.2%	63,641	20.6%	39.1%
Marine	27,638	6.9%	23,755	7.7%	16.3%
Motor Vehicles	26,723	6.7%	14,116	4.6%	89.3%
Engineering	24,032	6.0%	22,057	7.1%	9.0%
Casualty	22,707	5.7%	15,513	5.0%	46.4%
Professional Indemnity	22,363	5.6%	18,108	5.9%	23.5%
Aviation	14,631	3.7%	12,314	4.0%	18.8%
MedMal	9,389	2.4%	3,843	1.2%	1.4x
Agriculture	8,391	2.1%	8,598	2.8%	-2.4%
Cyber	8,016	2.0%	6,508	2.1%	23.2%
Personal Accident	7,216	1.8%	10,854	3.5%	-33.5%
Energy	6,420	1.6%	-	-	-
Legal Protection	5,661	1.4%	3,192	1.0%	77.3%
D&O	5,369	1.3%	5,261	1.7%	2.1%
FI	3,442	0.9%	1,049	0.3%	2.3x
Parametric	980	0.2%	401	0.1%	1.4x
Other	8,701	2.4%	4,545	1.6%	1.8x
Total	398,121	100.0%	308,809	100.0%	28.9%

Surety continued to grow, +13.5% compared with the FY 2024, remaining the leading line of business with an overall weight of 27%

Significant progress in Property, supported by favorable underwriting conditions

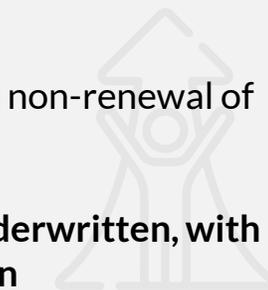
Strong growth in **Motor Vehicles** and **Casualty**, contributing to further diversification of the portfolio

Agriculture remained broadly stable, in line with the prudent underwriting approach

Continued growth in specific niches, such as **MedMal** and **Legal Protection**

Reduction in Personal Accident, due to the non-renewal of lower-profitability policies

More than 100,000 parametric policies underwritten, with premium value of approximately € 1 million



Consolidated Results as at 31 December 2025

REVO Iberia – LoB Breakdown

The expected production range for the financial year (€ 8–10 million) was achieved, as communicated to the market at the presentation of the TECHUMAN Strategic Plan

€/000		
LoB	FY 2025	%
Property	4,241	45.3%
Professional Indemnity	1,634	17.5%
Bond	1,509	16.1%
Casualty	985	10.5%
Energy	449	4.8%
Engineering	245	2.6%
Cyber	240	2.6%
D&O	61	0.6%
Total	9,364	100.0%

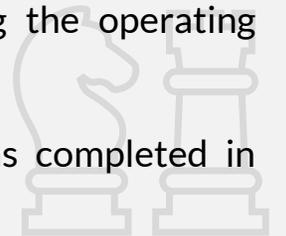
Diversified portfolio, with a **focus on the main lines of business** (Property, PI, Surety)

Growth supported by the expansion of **commercial relationships**, which currently include 52 local and international brokers

During the financial year, the **first claims were recorded** in the Property, PI and Bond LoBs, for a total of € 1.3 million gross of reinsurance

The team was further strengthened with the addition of **six new hires**, including the **Head of Claims**, a key role in completing the operating structure

The selection process for the **new Branch Manager** was completed in February



Consolidated Results as at 31 December 2025

Channel breakdown

€/000

Distribution channel	FY 2025	%	FY 2024	%
Agents	199,4	50.1%	163,7	53.0%
Brokers	198,7	49.9%	145,1	47.0%
Total	398,1	100.0%	308,8	100.0%

Growth in Broker channel production



As at 31 December 2025, the **Broker channel** intermediated **49.9%** of total written premiums

As at 31 December 2025, **REVO UW** intermediated total premiums of **€ 16.8 million**, generating **€ 3.5 million** in commissions received

The **strengthening plan for REVO UW** continued, confirming its role as a key pillar for the future development of the distribution network, as outlined in the new Strategic Plan, with the addition of **new professional roles based in Verona**

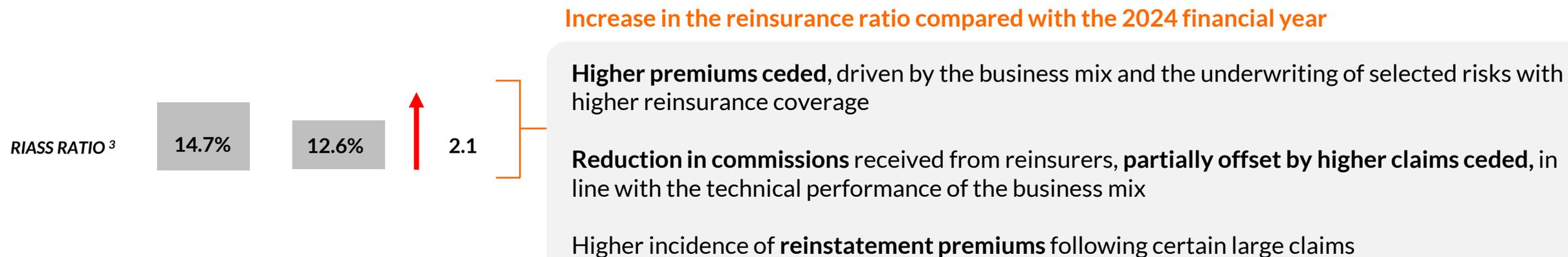
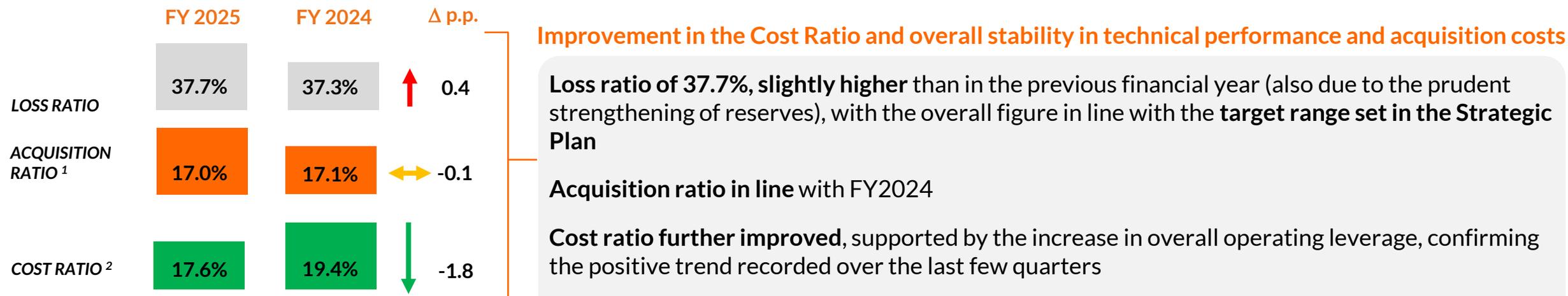
As of today, **REVO UW** maintains relationships with **349** intermediaries

Service performance towards intermediaries remains excellent: average first response times are under one day for Surety and around one and a half day for other LoBs, alongside a high conversion rate of quoted deals (97% in Surety, 71% in other LoBs)



Consolidated Results as at 31 December 2025

Operating performance (1/2)



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).

Consolidated Results as at 31 December 2025

Operating performance (2/2)

Loss ratio

Positive performance in the Property (49.0% vs 58.6%), Other Motor (53.1% vs 76.3%), Surety (9.9% vs 14.8%) and Parametric (21.6% vs 52.6%) IFRS 17 portfolios

Decline mainly concentrated in the Accident & Health (83.5% vs 77.9%) and MAT Specialty Lines (61.0% vs 44.6%) IFRS 17 portfolios

Remedial actions to improve profitability have already been **identified and implemented**

Compared with 31 December 2024, the **IBNR reserve gross of reinsurance increased by € 6.8 million**, while the **IBNeR reserve gross of reinsurance increased by € 7.2 million**.

Cost ratio

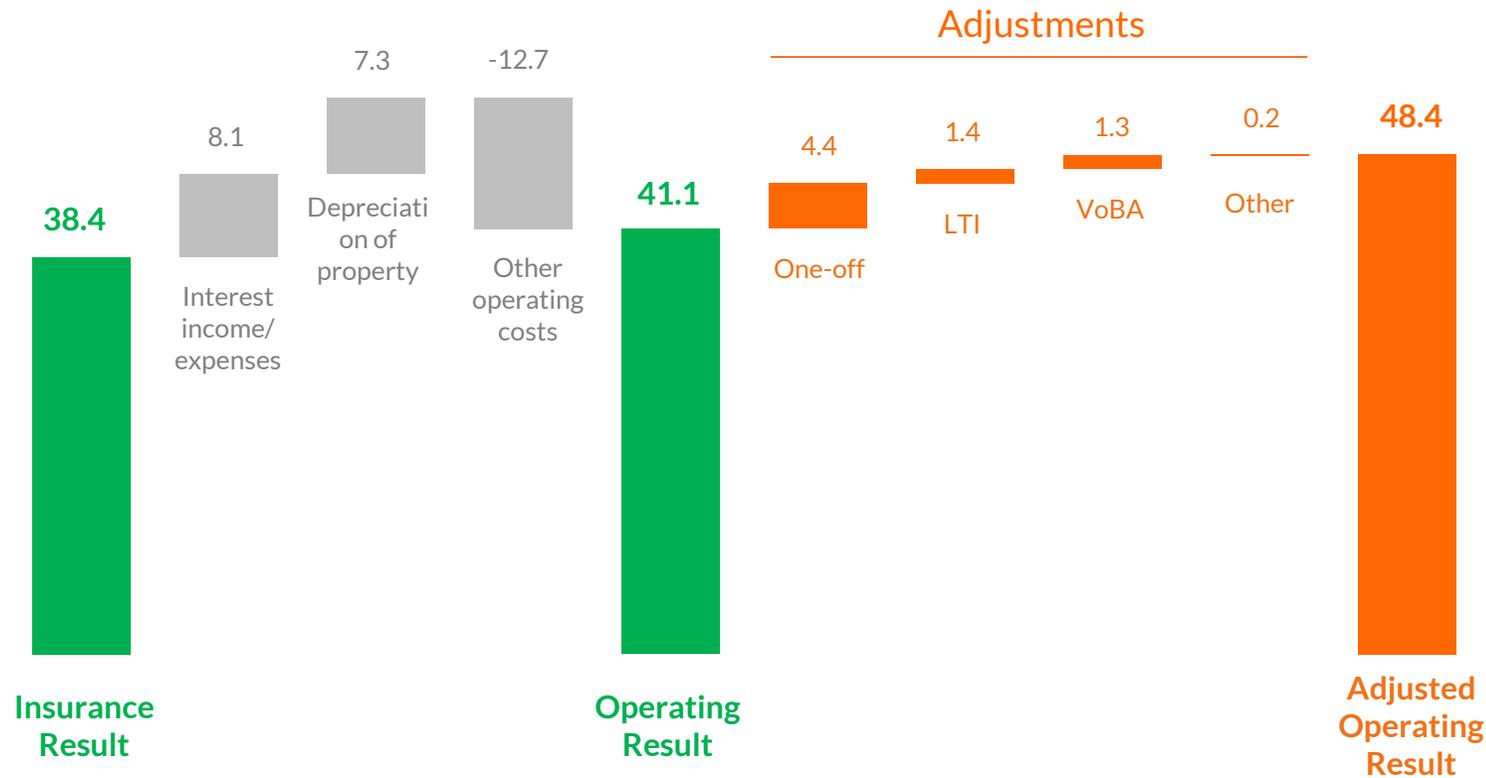
Total costs increased by 17%, **growing less than proportionally compared with earned premiums (29%)**

The incidence of **directly attributable expenses decreased by 1 p.p. compared with 2024**, despite an increase in personnel costs in absolute terms, reflecting new hires during the period

Consolidated Results as at 31 December 2025

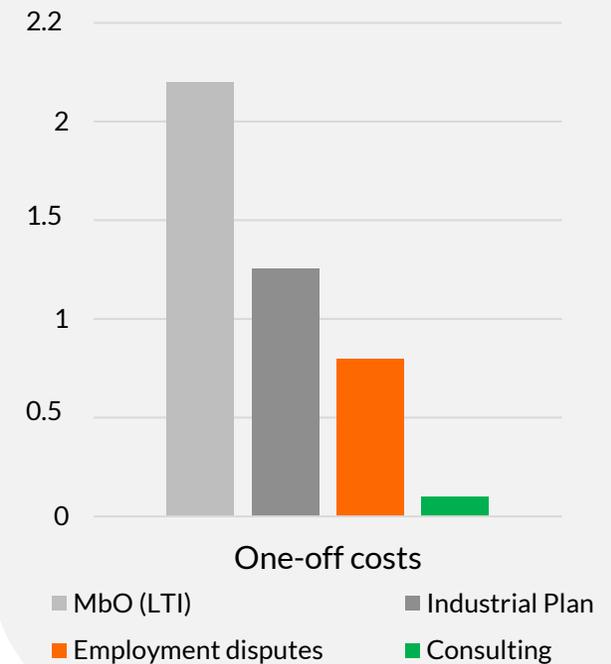
Adjusted Results

Adjusted operating result of € 48.4 M



Adjusted net income € 28.6M

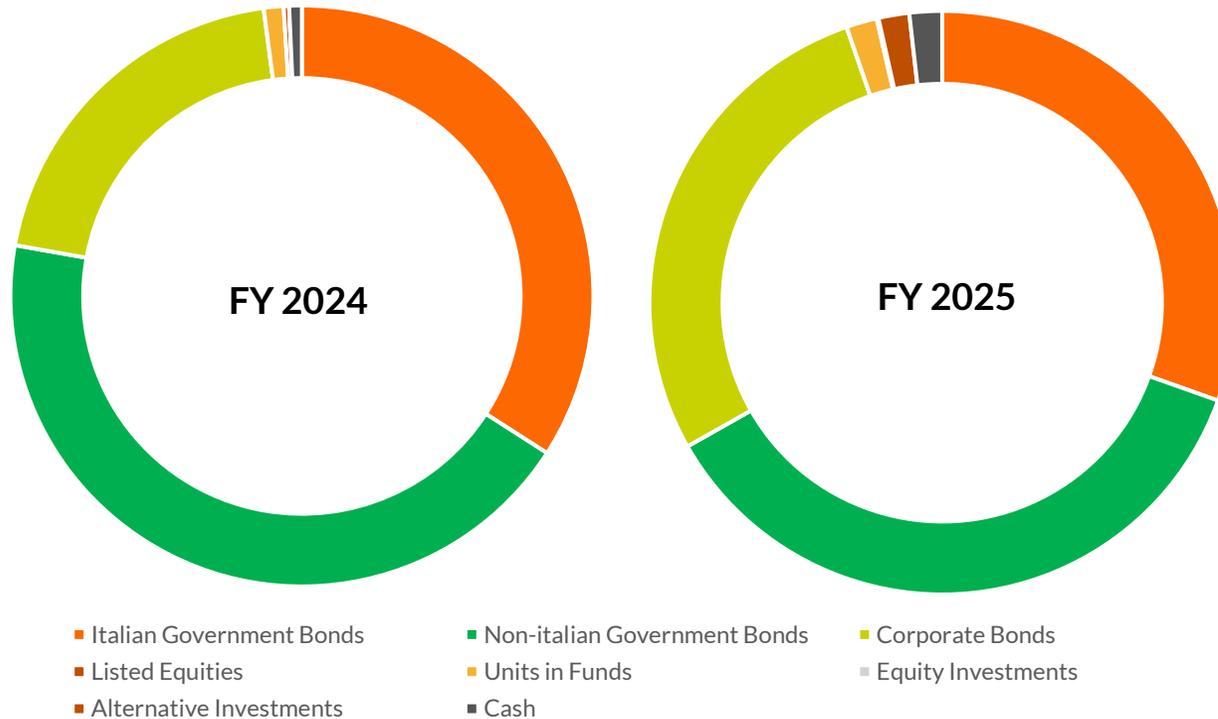
One-off costs (€4.4 M)



Consolidated Results as at 31 December 2025

Investments

Continued reduction in domestic government bond exposure, with FY 2025 profitability of € 8.7 million



Duration

Assets	3.1
Liabilities	3.1

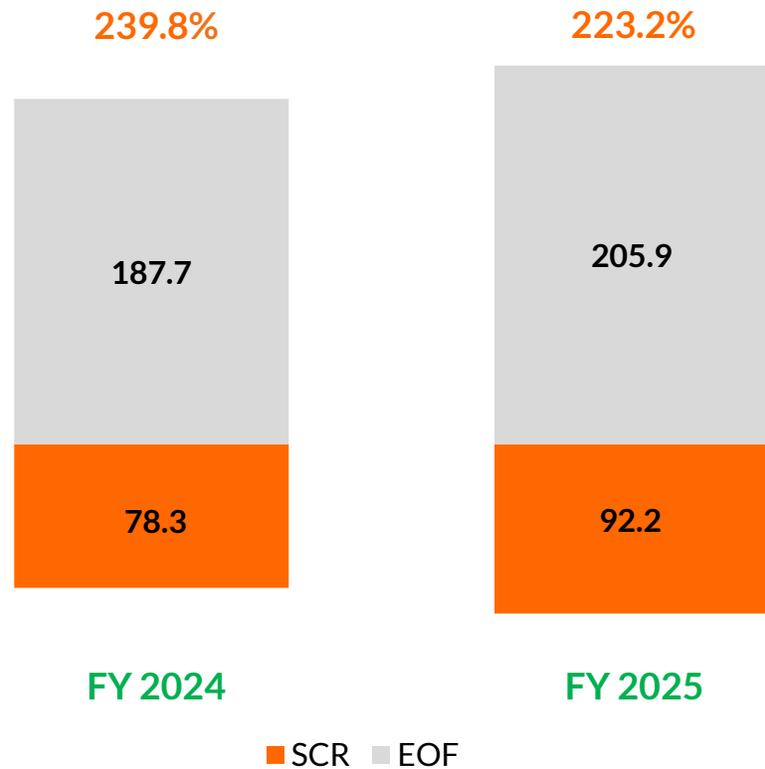
- Continued reduction in **Italian government bonds** (30.5% vs 34.1%)
- Government bonds remain the core asset class**, though their weight is decreasing (36.4% vs 43.7%)
- Corporate bonds increasing** in line with the AAS (27.8% vs 20.1%)
- Introduction of **alternative investments** (1.7% vs 0.0%).
- Portfolio duration** increased to 3.1 years (vs 2.1) to take advantage of the positive slope of the euro yield curves
- Average rating of portfolio A**
- No structural exposure to direct equity**

Net income of €8.7M, of which €8.5M from ordinary income (vs €7.9M Plan target).

Consolidated Results as at 31 December 2025

Group Solvency II ratio and DPS

Group Solvency II ratio: 223.2%



Sensitivity SII ratio as at 31 December 2025

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

The ratio's resilience to market fluctuations is confirmed, with an impact of less than 2 p.p. across all simulated scenarios

Proposed DPS of € 0.27 (+22.7% vs previous year)

Indicators

Indicators

Definitions and key calculations

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 the reinsurance 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 amortisation
- Excludes costs related to the amortisation of intangible assets included in the insurance result

Indicators

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. VoBA is 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



REVO