

Consolidated Results as at 30 June 2025

Board of Directors of REVO Insurance

REVO

Verona – 7 August 2025

Strategic Update

Strategic update

Main corporate events 1H 2025

- › **Appointment of the Board of Directors** of REVO Insurance;
- › Presentation of the new 2026-2028 Business Plan “**THE TECHUMAN ERA**”;
- › Continued **investments in technology** with the release of **new modules of OverX**;
- › **Launch of new artificial intelligence applications** in the area of **claims, underwriting, operations and finance**;
- › Enlargement of the offer with **new products** in the specialty and parametric lines of business;
- › Recruitment in the areas of **Underwriting and Data & Artificial Intelligence**;
- › **Confirmation of S&P** rating at an “**A- stable**” level and **EE (strong) Standard Ethics** rating, with a **positive outlook**;
- › Approval of the **ESG Strategic Plan** with identification of the main Plan KPIs;
- › Further development of REVO Iberia, **with the growth of the management team** (underwriting and operations) and the **distribution channel**.

Strategic update

Excellent service performance

Surety

- › Average time of first response: less than 1 day
- › Average underwriter processing times: less than 1 day
- › Intermediaries fully aware of our risk appetite (high quotation ratio percentage)
- › 96% of listed deals are completed

80%
**QUOTATION
RATIO**

96%
**BOUND
RATIO**

Other LoBs

- › Average time of first response: less than 1 day
- › Average underwriter processing times: 1.23 days
- › Almost 90% of deals are listed
- › 71% of quoted deals are completed

88%
**QUOTATION
RATIO**

71%
**BOUND
RATIO**

Strategic update



INTEGRATED DISTRIBUTION MODEL

Strengthening of the broker channel (+38%) and strengthening of the **REVO Underwriting** network with **33 new relationships** and an increasingly accessible and automated offering.



EVOLVED OPERATING MODEL

Evolution of the technological ecosystem: **Liquidate, Luminate and Operate** integrated into VERO to automate claims processes, back-office operations and communications. IT investments to support platform scalability and **end-to-end automation** throughout the insurance value chain.



PRODUCT OFFER

Launch of two new business lines – **Commercial Credit and Energy** – to support growth in key industrial segments.

Consolidation of **leadership** and **expansion of the parametric offering**, with strong growth in volumes and increasingly driven integration into the distribution pathways (e.g. embedded insurance, instant payment).



ESG

Launch of the AEGIS three-year ESG plan on key issues (D&I, responsible AI, human rights, procurement) and preparation of the first **Sustainability Report 2026**.

Consolidated results

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Key KPIs

Gross written premiums in the first half of the year were €200.5 million (+31.0% compared with the same period of 2024)

	1H 2025	1H 2024	Δ	
Insurance revenues	135.2	105.1	+28.6%	
Adjusted operating profit ¹	25.8	16.8	+53.8%	Solvency II ⁴ of 245.2%
Net profit	11.3	9.4	+20.9%	
Adjusted net profit ¹	15.0	11.2	+33.8%	
Gross loss ratio ²	32.3%	29.4%	+2.9 p.p.	
Combined ratio ³	83.2%	84.9%	-1.7 p.p.	

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.

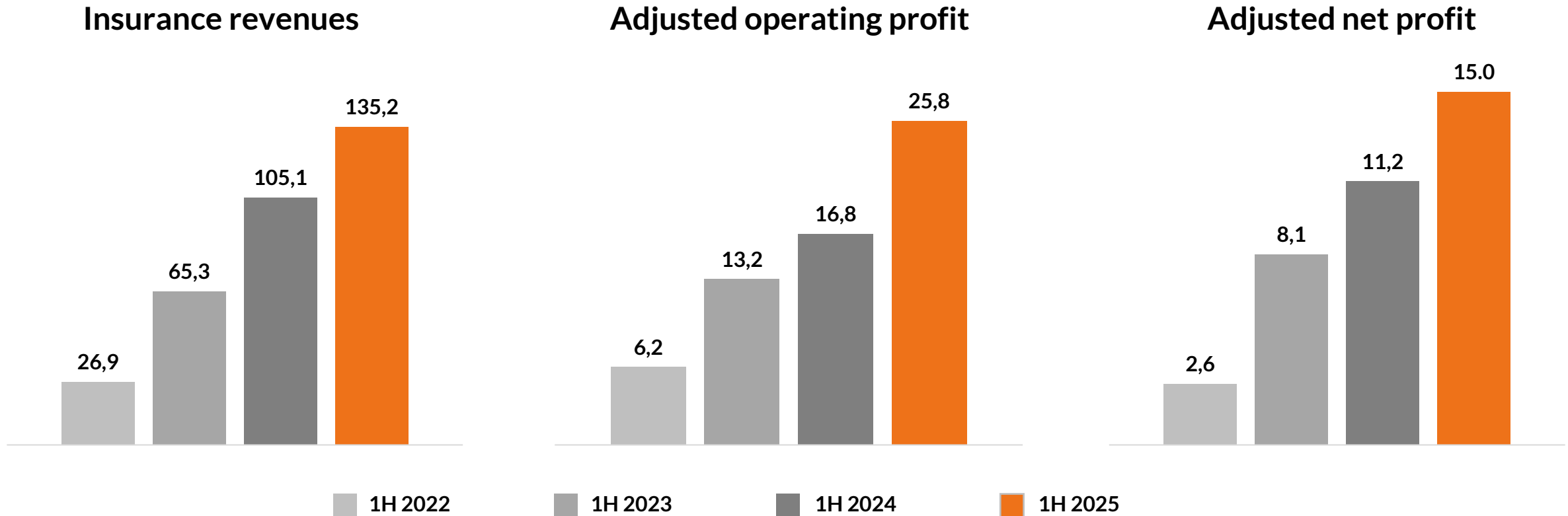
2 - Gross loss ratio IFRS 17 = (gross claims incurred by direct and indirect business) / (gross insurance revenue before commissions and VoBA)

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 Suretyship classes

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Main KPIs - € M



Operating growth continued in accordance with the medium-term expectations defined in the 2026-2028 Business Plan

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LoB Breakdown – Including REVO Iberia

€/000					
LoB	1H 2025	%	1H 2024	%	Δ
Property	48,892	24.4%	30,578	20.0%	59.9%
Surety	48,153	24.0%	43,750	28.6%	10.1%
Marine	14,725	7.3%	13,423	8.8%	9.7%
CVT	14,348	7.2%	5,575	3.6%	157.4%
Engineering	11,372	5.7%	10,817	7.1%	5.1%
Casualty	11,085	5.5%	5,836	3.8%	89.9%
Professional Indemnity	10,120	5.0%	9,482	6.2%	6.7%
Agro	8,431	4.2%	8,447	5.5%	-0.2%
Aviation	7,783	3.9%	7,000	4.6%	11.2%
Cyber	5,023	2.5%	3,587	2.3%	40.1%
MedMal	4,616	2.3%	2,429	1.6%	90.1%
Indirect Property	3,327	1.7%	1,371	0.9%	142.6%
Personal Accident	2,908	1.5%	5,377	3.5%	-45.9%
D&O	2,326	1.2%	2,439	1.6%	-4.6%
Legal Protection	1,585	0.8%	991	0.6%	59.9%
Parametric	399	0.2%	220	0.1%	81.3%
Other	5,365	2.7%	1,749	1.1%	206.7%
Total	200,459	100.0%	153,071	100.0%	31.0%



Tactical overexposure to Property, following favourable underwriting conditions;

Deposits continuing to grow, with a rate of approximately +10% compared to the first half of 2024;

Significant progression in **Casualty** and **CVT**, as a supplement to the product range offered;

Constant agro, confirming the prudent underwriting approach (strong selection);

High growth in Cyber, specific **MedMal niches** and **Legal Protection**;

Slight decrease in the Financial Lines, due to soft market prices;

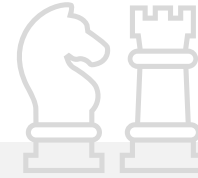
Approximately **44 thousand parametric policies** underwritten compared with 10 thousand in the first half of 2024.

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REVO Iberia – LoB Breakdown

€/000

LoB	1H 2025	%
Property	1,368	30.7%
Casualty	1,205	27.0%
Professional Indemnity	905	20.3%
Surety	658	14.8%
D&O	272	6.1%
Cyber	50	1.1%
Total	4,458	100.0%



The **marketing** of the products by REVO Iberia started during the first half of the year;

Growth was driven by the expansion of **commercial relations**, which now include 42 local and international brokers;

No claims were reported during the period;

The workforce was further strengthened thanks to the recruitment of **four new resources**;

In September, the **Head of Claims** is expected to arrive. This is a key figure to complete the operational structure.

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Channel Breakdown

Distribution channel	1H 2025	1H 2024
Agents	47.0%	61.5%
Brokers	53.0%	38.5%
Total	100%	100%



There was a significant increase in the production generated by brokers



The **Broker channel** saw **further growth** as at 30 June 2025, representing **53% of total premiums written**;

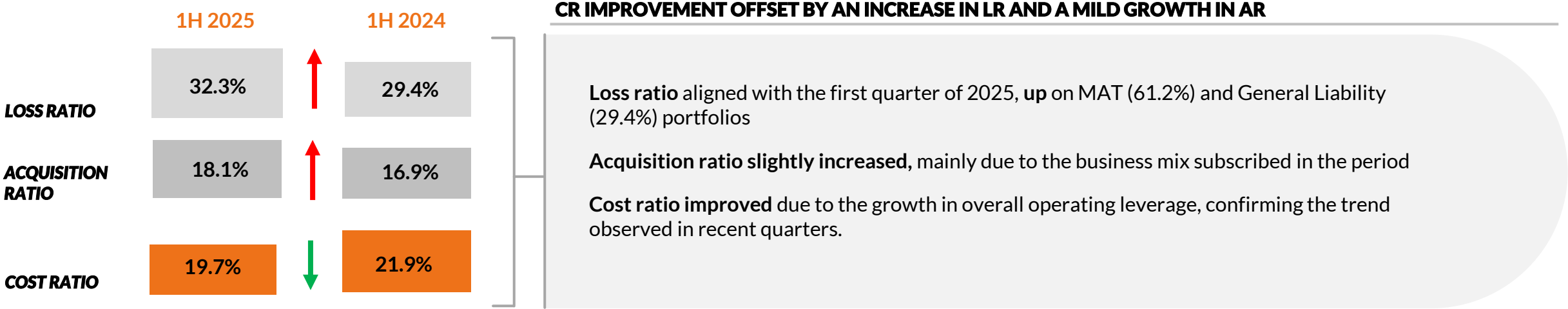
During the first half of 2025, **REVO UW brokered total premiums of €8.5M**, for **commission income received on the date of €2.1 million**;

The period saw the continuation of the **reinforcement plan for REVO UW**, a central element for the future development of the distribution network, with the inclusion of **new professionals**;

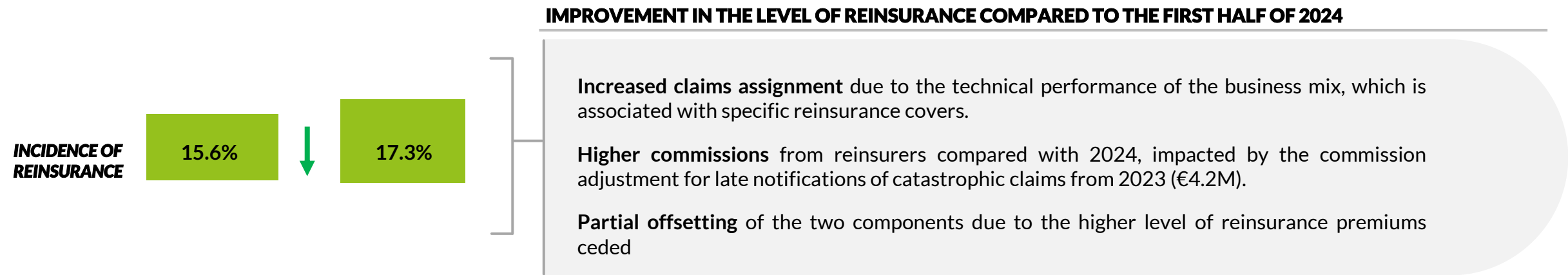
The number of **active collaborations of REVO UW** during the half-year was **284**, with **growth expected to reach 400 collaborations by the end of the year**.

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Operating performance



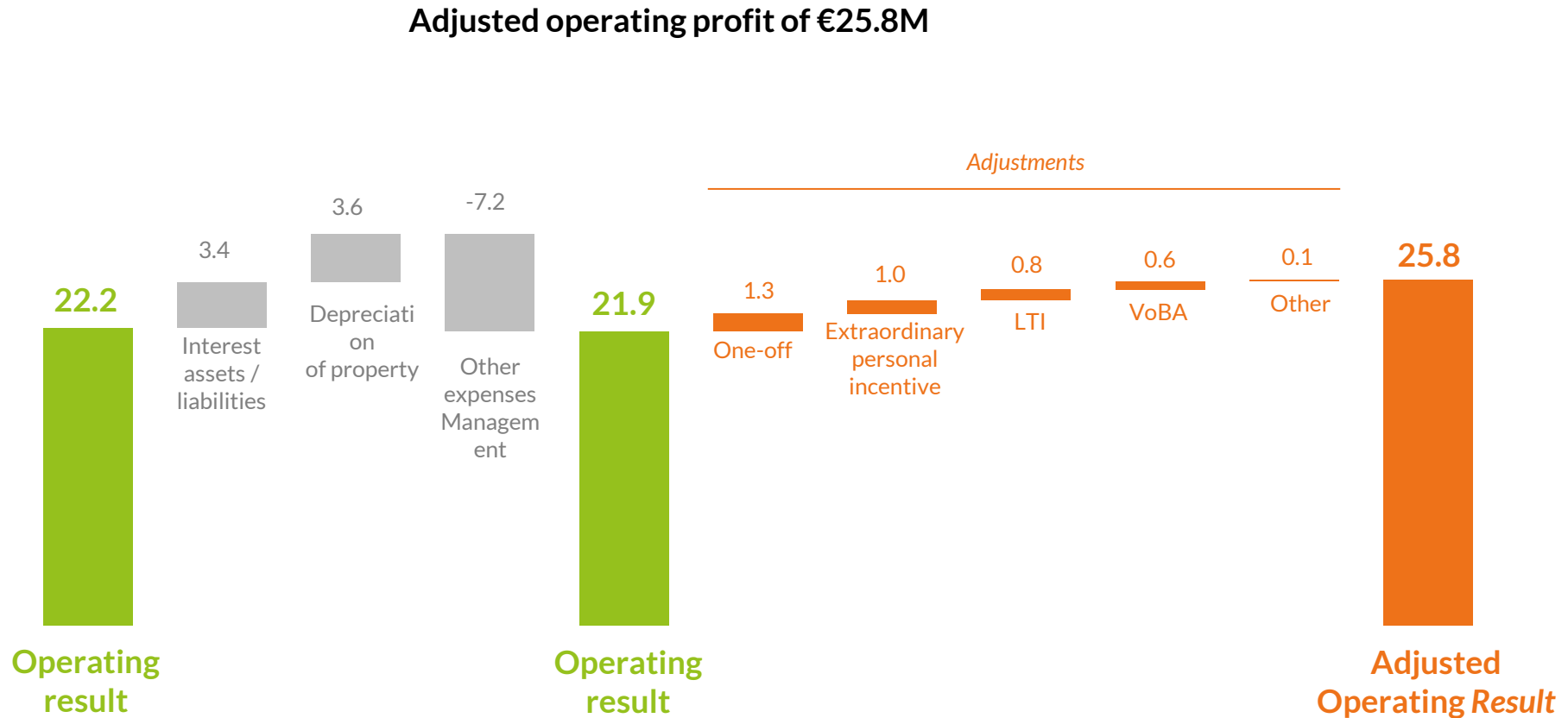
Increase in gross reinsurance IBNR reserve of €2.9M compared to 31 December 2024 (+ €5M including Agro)



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)
3 - Cost of reinsurance = (Insurance revenues and costs from reinsurance cessions) / (Insurance revenues before commissions and VoBA).

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Adjusted Results

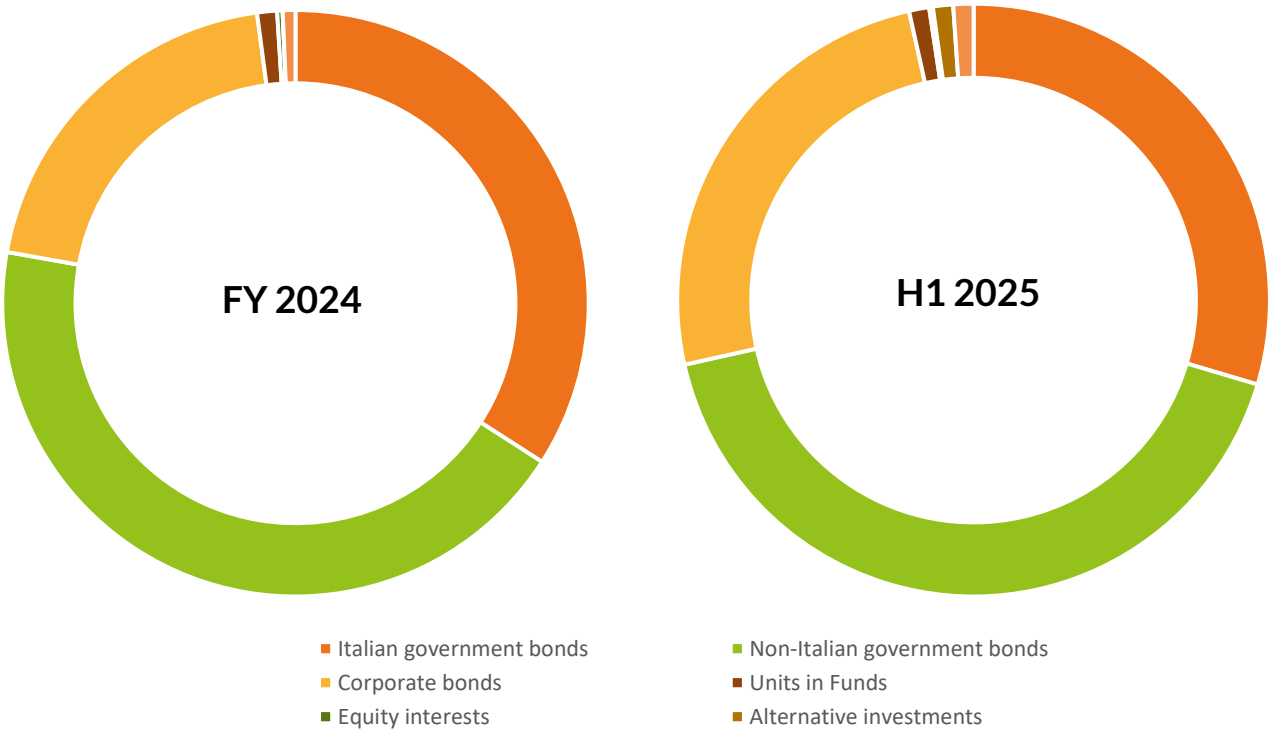


Adjusted net profit of €15.0M

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Investments

Further reduction in governmental domestic affairs and initiation of an alternative investment strategy



DURATION

Assets	2.6
Liabilities	2.5

Continued reduction in **Italian government bonds** (29.6% vs 34.1%)

Stable **diversification** to core **government bonds** (41.9% vs 43.7%)

Corporate bonds up (25.0% vs 20.1%)

Introduction of **alternative investments** (1.1% vs 0.0%)

Portfolio duration up 2.6 years (vs 2.1)

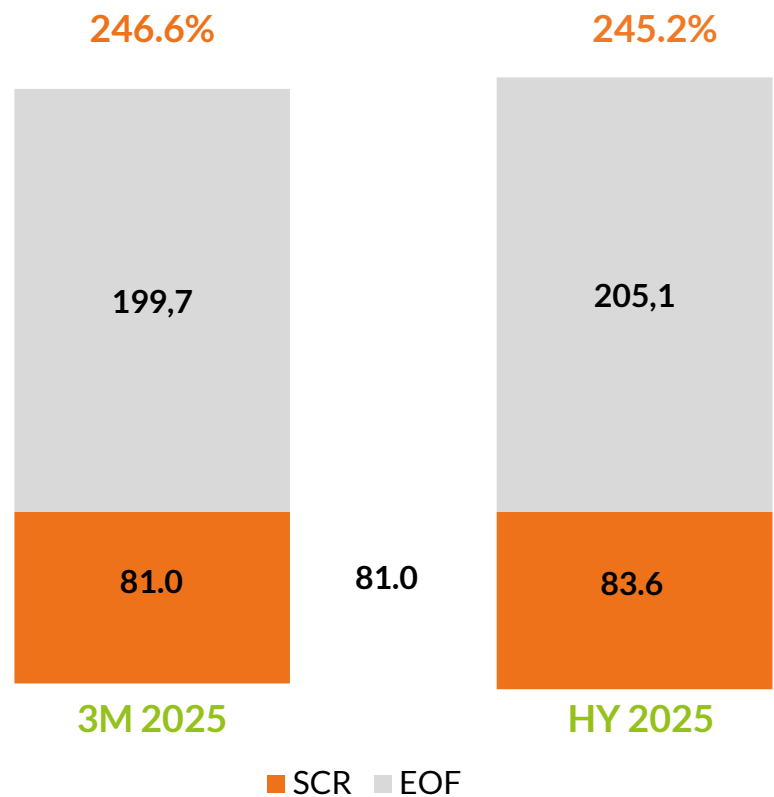
Average rating of portfolio A

Tactical equity held during the period

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Group Solvency II ratio

Group Solvency II ratio 245.2%



SII SENSITIVITY RATIO AS AT 30 JUNE 2025

> +50 bps risk free	-2.1 p.p.
> -50 bps risk free	+2.1 p.p.
> +50 bps Corporate spread	-0.8 p.p.
> +50 bps BTP spread	-0.9 p.p.

STRONG RESILIENCE OF THE RATIO TO MARKET CHANGES CONFIRMED

Thank you

REVO