

Consolidated Financial Results as at 30th September 2025

REVO: PREMIUM GROWTH AND STRONG TECHNICAL PROFITABILITY IN LINE WITH BUSINESS PLAN EXPECTATIONS

GWP of €280.7 million (+29.4% compared to the third quarter 2024), with an adjusted operating result of €41.2 million and an adjusted net profit of €24.2 million. Expectations for production and profitability for the full year are confirmed, including for REVO Iberia.

IFRS 17 Results:

- › Revenues from insurance contracts € 210.7 million
- › Result of insurance services € 34.1 million
- › Net financial result € 4.1 million
- › Operating profit € 35.6 million
- › Adjusted operating profit¹ € 41.2 million
- › Net profit € 18.4 million
- › Adjusted net profit¹ € 24.2 million
- › Combined ratio IFRS 17² 83.4%

The Group's Solvency II ratio as of 30th September 2025 at 239.6% (239.8% at year-end 2024).

During the quarter, the Company continued to advance the artificial intelligence initiatives underpinning its "TECHUMAN" Industrial Plan, with a particular focus on Luminate, the proprietary virtual partner that supports Underwriters in their daily operations.

Over the period, REVO further expanded its offering in the Specialty segment, launching the new Energy line, strengthening the Financial Institutions' business, and driving growth in parametric insurance solutions.

From a distribution standpoint, REVO entered the Bancassurance channel through a partnership with Banco Desio, marking another step in the Company's expansion strategy, which remains open to evaluating multiple intermediation models. As of 30th September 2025, REVO's network comprised 75 brokers and 123 agencies, with approximately 312 commercial relationships managed 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 insurance revenues excluding VoBA).

Verona, 6 November 2025 - 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 2025.

STRATEGIC PERFORMANCE DURING THE QUARTER

During the quarter, the following activities were carried out in line with the strategic objectives of the Industrial Plan:

- › **The central role of the OverX platform** in driving operational efficiency and supporting the distribution network is **confirmed** through an expanded range of managed products and the introduction of new **post-sales** functionalities.
- › Continued development of **Artificial Intelligence** initiatives aimed at the progressive **automation of business processes and increased productivity**, while maintaining **human oversight** as a key element of control and reliability.
- › **Significant growth in premiums written**, with the Surety business once again becoming the leading line in terms of exposure. A summary table of the premium breakdown is provided below:

LoB - GWP Breakdown	30.09.2025	30.09.2024
Surety	26.7%	30.4%
Property	21.4%	20.1%
Motor Vehicles	7.2%	4.6%
Marine	6.7%	7.8%
Engineering	5.9%	7.1%
Professional Indemnity	5.4%	5.7%
Aviation	4.9%	5.9%
Casualty	4.8%	3.6%
Agro	3.0%	4.0%
Cyber	2.5%	2.3%
MedMal	2.2%	1.2%
Energy	1.6%	0.0%
Personal Accident	1.3%	3.1%
D&O	1.2%	1.5%
FI	1.2%	0.5%
Legal Protection	0.8%	0.6%
Parametric	0.3%	0.2%
Other	2.8%	1.4%
Total	100.0%	100.0%

- › **Further strengthening of partnerships with intermediaries**, through targeted initiatives aimed at fostering closer collaboration and delivering excellent service, confirming the strategic importance of the distribution network for the Company.

- › Expansion of the Specialty segment offering, with the official launch in the third quarter 2025 of the Energy line of business (LoB), which recorded **€4.5 million of GWP**. The **growth in parametric solutions continues**, which are emerging as one of the Company's main innovation drivers: as of 30th September 2025, **more than 95,000 policies** had been sold, supported by the **distribution of the new solution "Volo Protetto" in partnership with AdR Mobility** and by the expansion of the network of **travel-specialised intermediaries**.
- › Entry into the Bancassurance market through an agreement with **One Underwriting** (part of the Aon Group) to distribute **REVO Cyber Risk** via more than 270 **Banco Desio** branches. The agreement enables professionals and SMEs to access comprehensive protection against cyber risks, strengthening REVO's presence in central and northern Italy and marking another step forward in the Company's growth strategy.
- › The successful start of the project is evidenced by **GWP in Spain amounting to €7.7 million**, in line with the Industrial Plan targets. On the human resources front, **the initial phase of managerial team recruitment was completed** with the appointment of the *Head of Claims*.
- › **Strengthened positioning of REVO Underwriting**, with **premiums of €11.8 million** as of the third quarter 2025 (+65% compared with the first nine months of 2024), and a further expansion of the team, in line with the agency's growth trajectory envisaged over the coming years.
- › **Launch of the new TV advertising campaign "Prima di REVO non ci credevi"**, aired on *Sky* channels with more than **4,700 total spots**. The storytelling embodies REVO's **TECHUMAN ERA**, combining technology and proximity to highlight the direct relationship between intermediaries and clients.

MAIN KPIs - IFRS 17

The table below summarizes the Group's main KPIs as at 30th September 2025, presented in accordance with IFRS 17:

Main KPI €M - IFRS 17	30.09.2025	30.09.2024
Revenues from insurance contracts	210.7	161.3
Result of insurance services	34.1	23.2
Net financial result	4.1	3.2
Operating profit	35.6	22.5
Adjusted operating profit	41.2	26.4
Profit before tax	26.8	18.2
Net profit	18.4	14.3
Adjusted net profit	24.2	17.0
IFRS 17 ratio	30.09.2025	30.09.2024
Loss ratio IFRS 17 ³	33.0%	32.7%
Combined ratio IFRS 17	83.4%	84.9%

³ IFRS 17 loss ratio = (gross claims incurred by direct and indirect business) / (Insurance revenue gross of commissions and VoBA)

The following table shows the evolution of the main Business Plan economic KPIs over the different time horizons:

Main KPI - € M	FY 2022	FY 2023	FY 2024	30.09.2025
Insurance revenues	68.7	148.9	220.1	210.7
Adjusted operating profit	15.1	21.3	35.1	41.2
Adjusted net result	11.6	14.8	22.6	24.2

During the period, the following key highlights are noted:

- › **Gross written premiums amounted to €280.7 million, with insurance contract revenues of €210.7 million**, showing a significant increase compared to the same period in 2024. All lines of business recorded absolute growth versus the prior year period, with the exception of the Agro line, which deliberately remained stable, and the Personal Accident business, for which a particularly prudent underwriting approach was adopted to safeguard technical profitability.
- › **Overall profitability remained strong**, with an **IFRS 17 loss ratio of 33.0%**, slightly higher than the 32.7% reported in the third quarter of 2024, and in line with the year-end trend projected in the Industrial Plan.
- › **Insurance service results**, net of costs directly attributable to insurance contracts and reinsurance effects, **amounted to €34.1 million** (€23.2 million as of 30 September 2024), with a **further reduction in the cost ratio⁴** (from 20.6% to 18.1%), offset by a higher **incidence of reinsurance costs**, already observed in the first half of 2025.
- › **IFRS 17 combined ratio stood at 83.4%**, down from 84.9% in the same period of 2024, consistent with the downward trend recorded across the 2025 quarters compared with the previous year.
- › **Positive contribution from the investment portfolio of €6.4 million**, supported by further diversification and a contained overall duration. In the third quarter, **the minority stake in Mangrovia Blockchain Solutions**—acquired at the launch of the REVO project—**was fully written down**. Through this industrial partnership, REVO developed its proprietary technology, still in use today, based on blockchain and smart contracts for parametric and surety insurance products. The decision, which reflects the uncertainty surrounding the subsidiary's future and the increasing competition in the technology landscape, is consistent with REVO's strategy to maintain **direct control over technological developments**, also in light of the stronger in-house expertise built over recent years. Taking into account these

⁴ Cost Ratio = (Total operating expenses net of amortisation of intangible assets + other operating income/expenses) / (Insurance revenues gross of commissions and VoBA)

factors and the negative contribution from the financial component related to insurance contracts (amounting to **€0.8 million in the period**), the net financial result for the period stood at **€4.1 million**.

- › **Adjusted operating result of €41.2 million**, up from €26.4 million in the third quarter of 2024, with a higher margin⁵ than that recorded in full-year 2024 (19.6% vs. 16.4%).
- › **Adjusted consolidated net profit of €24.2 million**, up from €17.0 million in the third quarter of 2024, with **Group shareholders' equity amounting to €260.8 million** (€244.5 million as of 31st December 2024).
- › The Company recalls the one-off tax effect of €1.3 million, related to the income statement reversal of taxes associated with the portion of the LTI fund used for the distribution of treasury shares under the LTIP Plan, as already disclosed in the half-year results.

SOLVENCY II

The Group's **capital strength** remains **solid**, with a **Solvency II ratio** at the end of the third quarter of **239.6%, unchanged from the level recorded at 31st December 2024 (239.8%)**.

OWN SHARES

As of 30th September 2025, the Company held 569,155 treasury shares in its portfolio, representing approximately **1.94% of the share capital**⁶.

FOURTH QUARTER OUTLOOK

In the final quarter, REVO will continue to implement the initiatives supporting the execution of the "TECHUMAN" Industrial Plan, through the further development of its operating and distribution infrastructure, including the strengthening of intermediation relationships managed through REVO Underwriting. At the same time, the Company will remain focused on the ongoing development of its Spanish branch.

EVENTS AFTER 30th SEPTEMBER 2025

There were no significant events after 30th September 2025.

⁵Adjusted operating profit / Revenues from insurance contracts.

⁶Share capital comprising ordinary shares only.

The Manager in charge of preparing the Company's financial reports, Mr. Jacopo Tanaglia, declares, pursuant to Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. It is specified that the economic and financial figures contained in this press release have not been audited.

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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 on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize 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 on www.1info.it

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