



SAVA INSURANCE GROUP

Presentation of Results 1–6/2026 and 2026 Plan



Presenting and Q&A

Polona Pirš

Member of the
Management Board

8 September 2026



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01

GROUP RESULTS



Performance highlights

Business volume



€672.5m

+10.3% ↔ 1–6/2025

- **Life**

+21.5%

Top-up premiums to existing policies and stronger sales of new policies

- **Non-life**

+5.2%

Growth in number of policies and average premiums, along with effects of large insurance contract dynamics

- **Reinsurance**

+18.4%

Pursuing opportunities in select markets

Combined ratio



90.7%

62.6%

Loss ratio

28.1%

Expense ratio

+4.7 pp ↔ 1–6/2025

Solvency ratio



219%–223%

+3.3% ↔ 1–6/2025

Net profit



€55.6m

-3.6% ↔ 1–6/2025

Return on equity

14.1%

- **Insurance result**

-21.8%

Less favourable claims experience due to natural catastrophe claims and other major claims

- **Finance result**

+136.9%

Higher investment result driven by positive fair value movements in FVTPL assets, higher investment rates and portfolio optimisation in 2025

Nat cat claims



€18.6m

+130.4% ↔ 1–6/2025

S&P Global Ratings

- Stand-alone credit profile upgraded from “a” to “a+”

a+

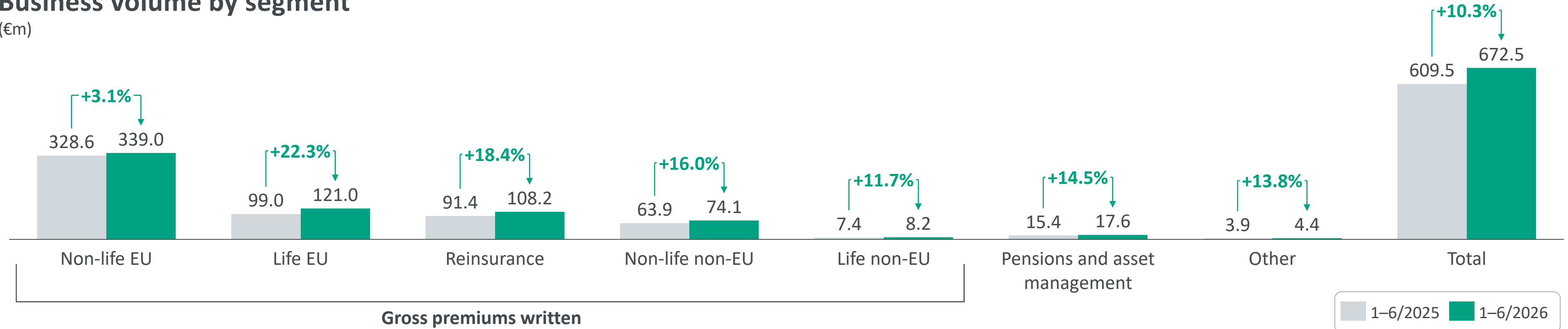
- Financial strength rating affirmed

A+
STABLE

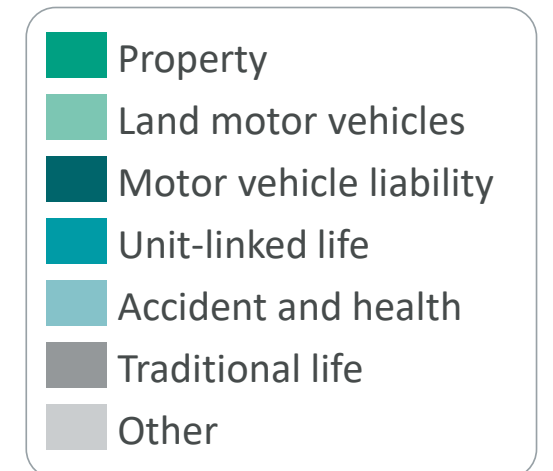
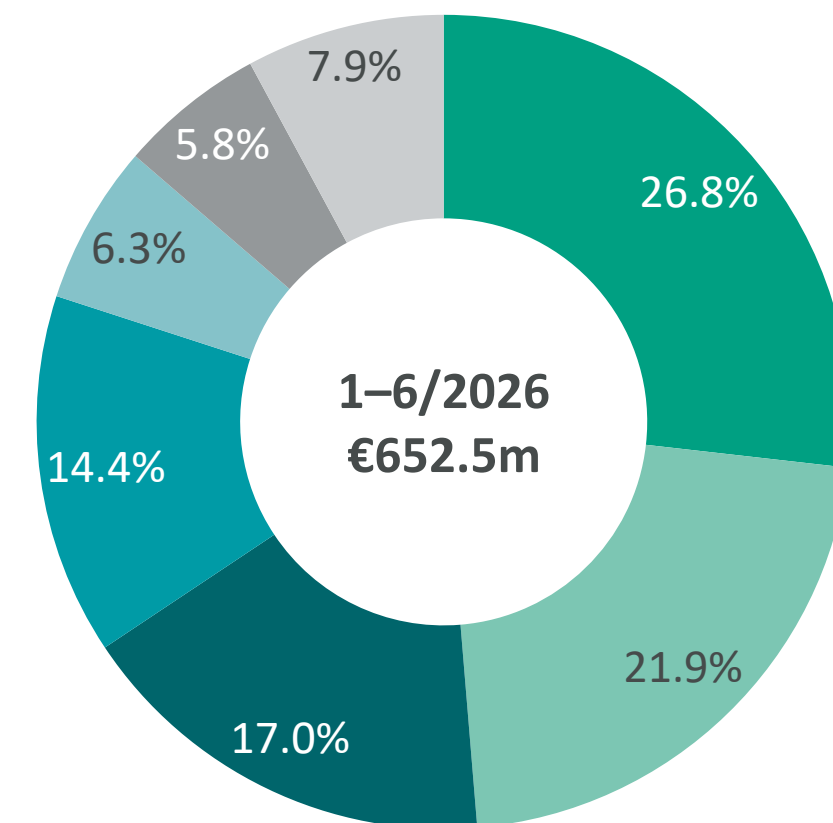
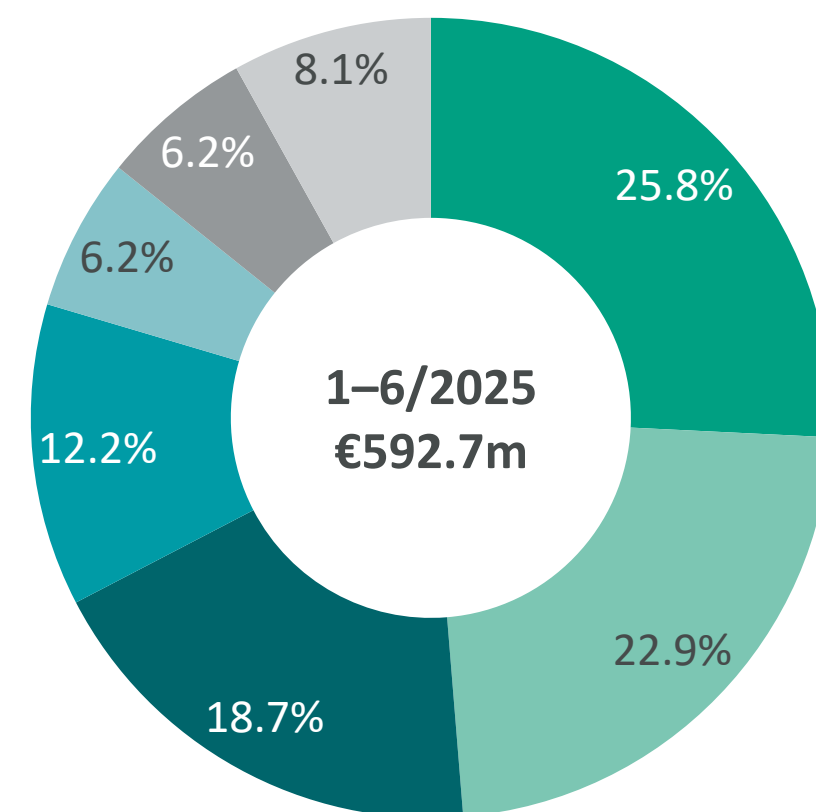
Growth in business volume across all operating segments

Business volume by segment

(€m)



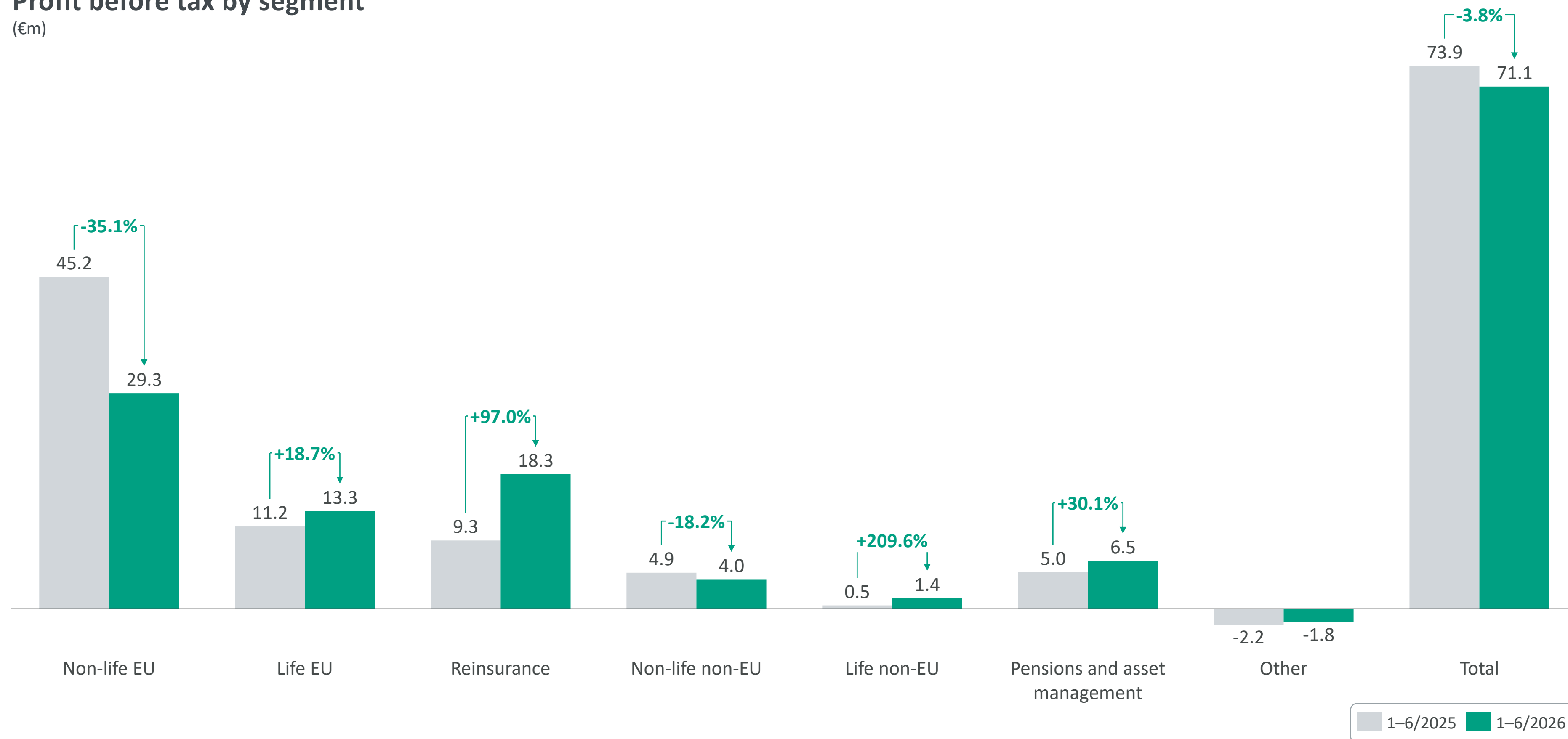
Gross premiums written by class of insurance



Profit before tax broadly unchanged compared to the same period last year

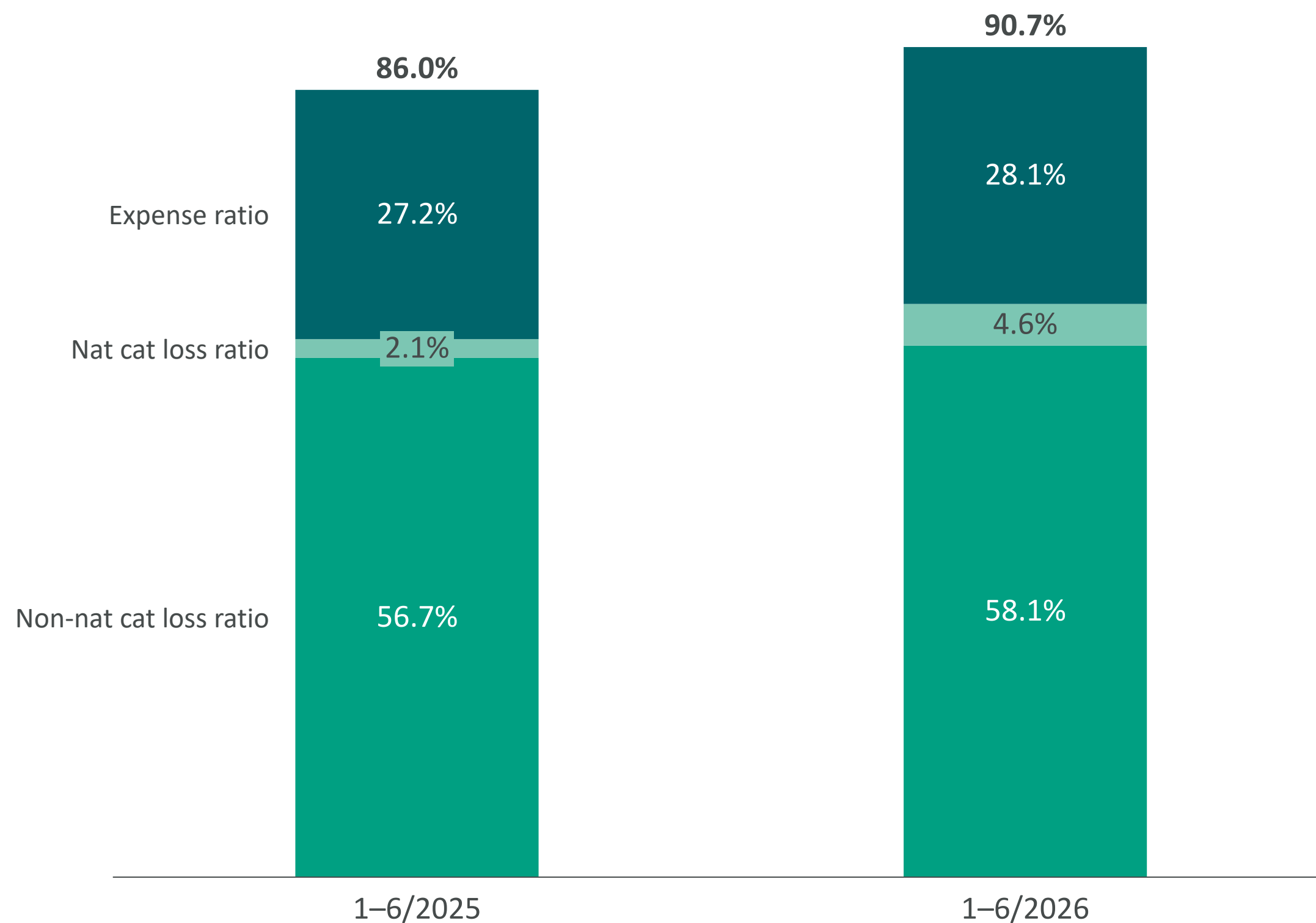
Profit before tax by segment

(€m)



Combined ratio remains at a very favourable level

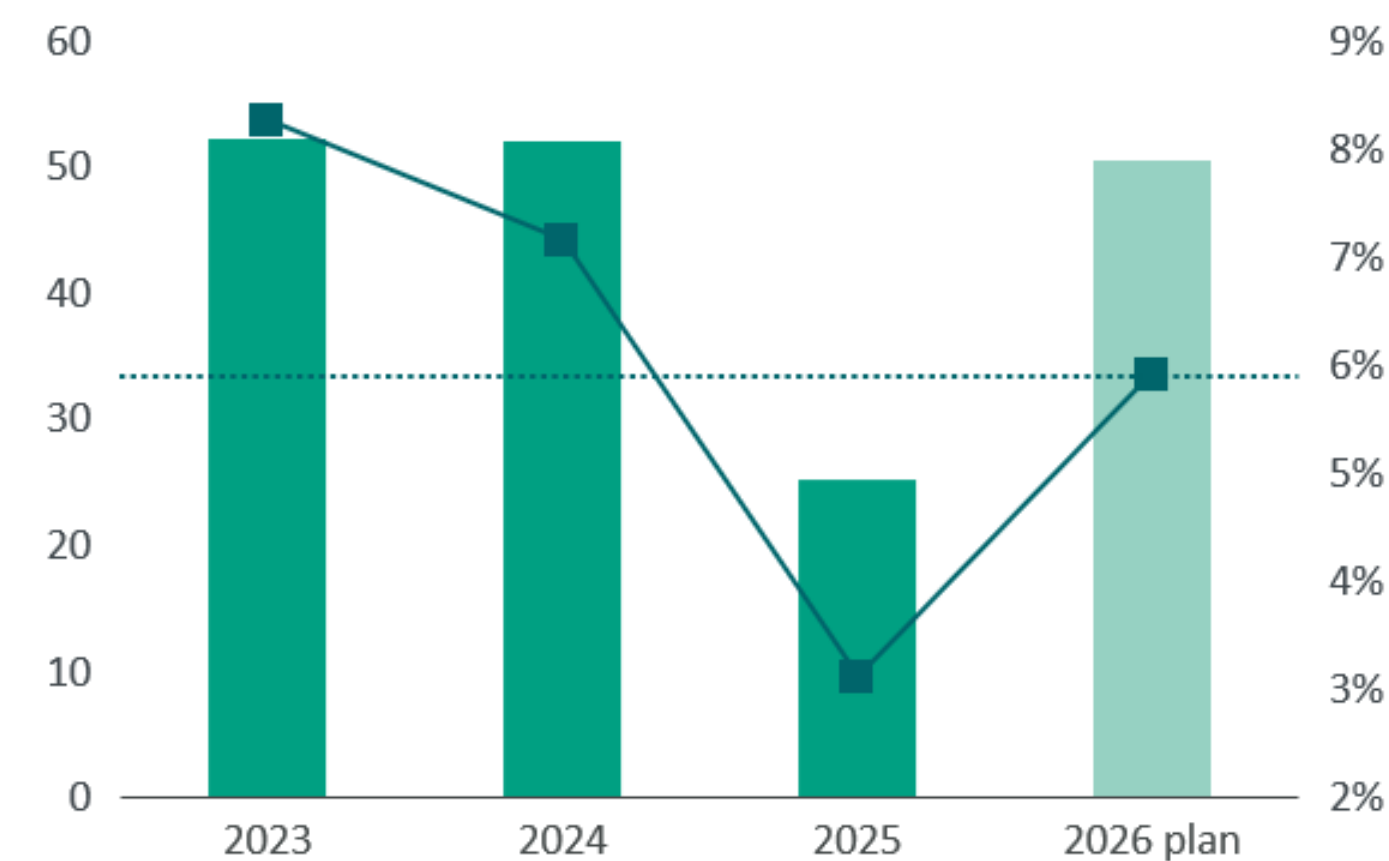
Combined ratio (non-life and reinsurance)



- Loss ratio: higher due to increased natural catastrophe losses in Slovenia and Croatia and other major loss events
- Expense ratio: higher mainly as a result of increased acquisition costs

Natural catastrophe claims 2026 plan

(€m and %)

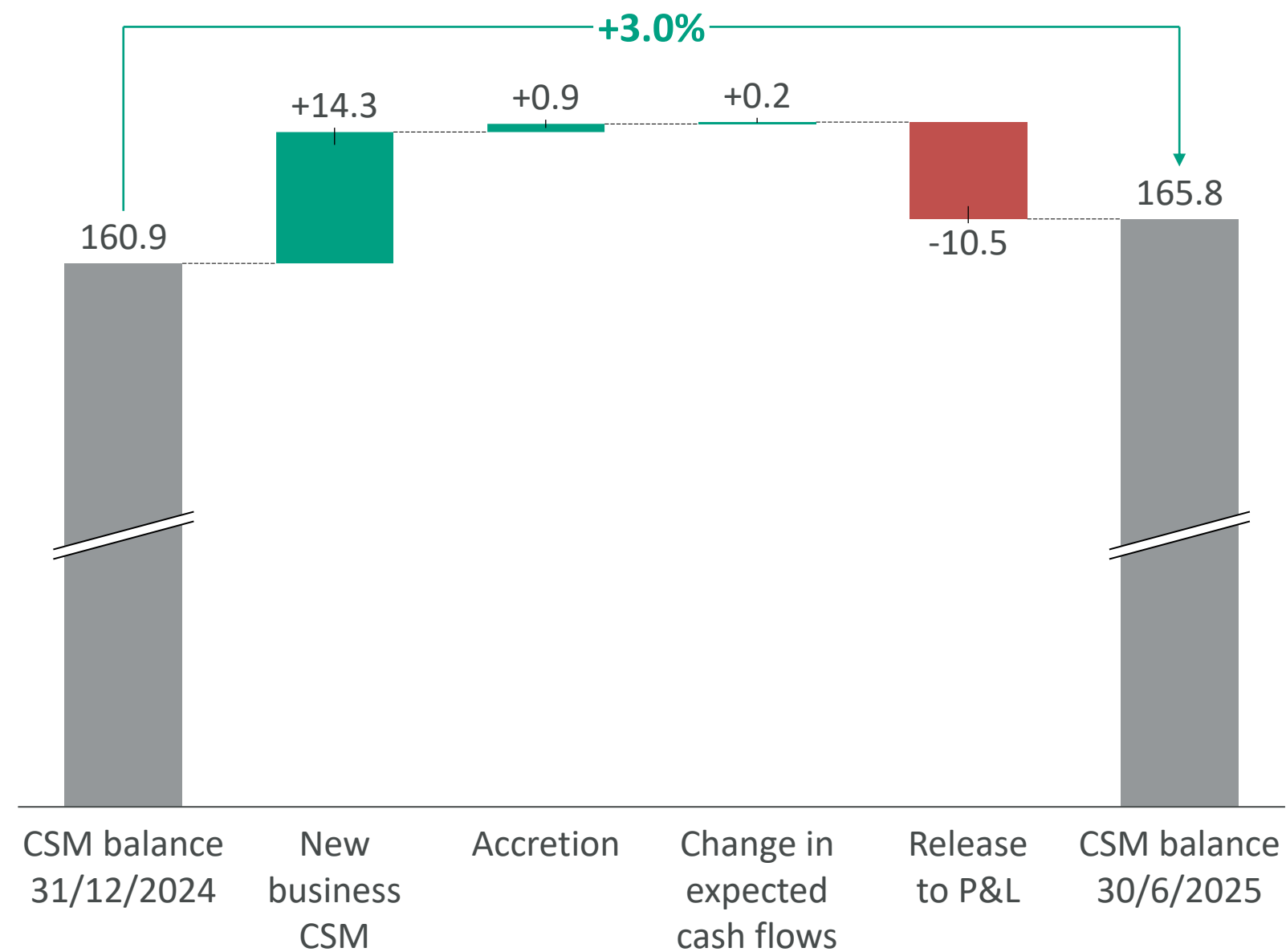


- Natural catastrophe claims
- Natural catastrophe claims as % of insurance revenue

Growth in contractual service margin (CSM)

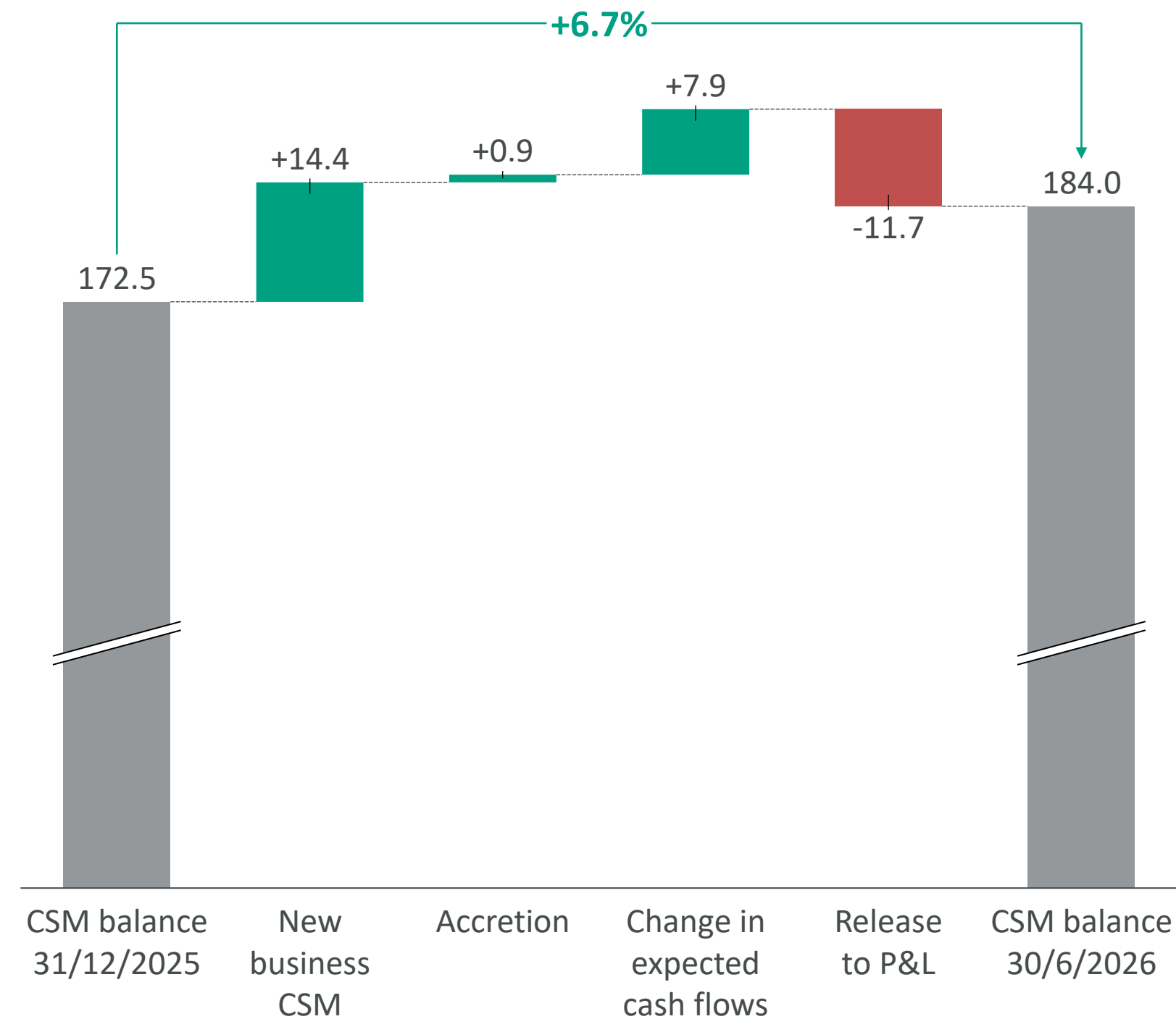
CSM movement in life insurance 1–6/2025

(€m)



CSM movement in life insurance 1–6/2026

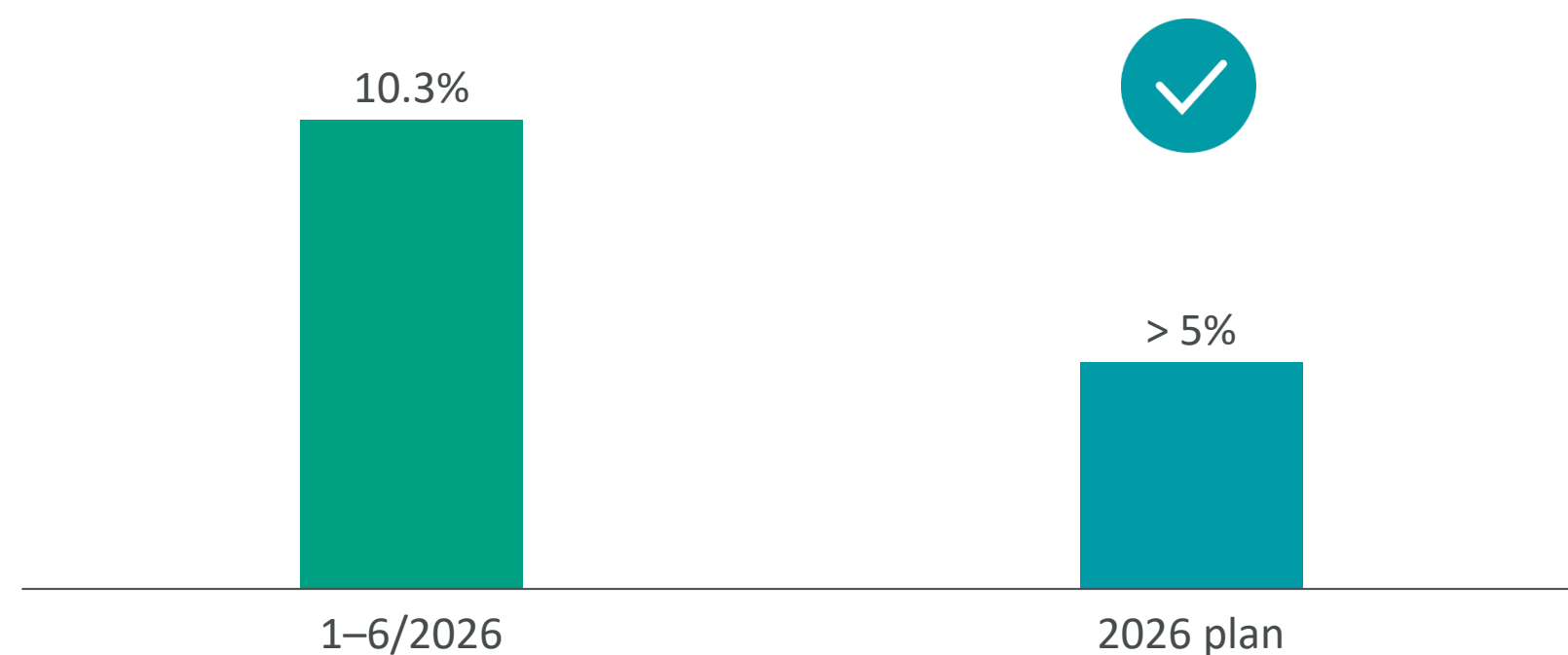
(€m)



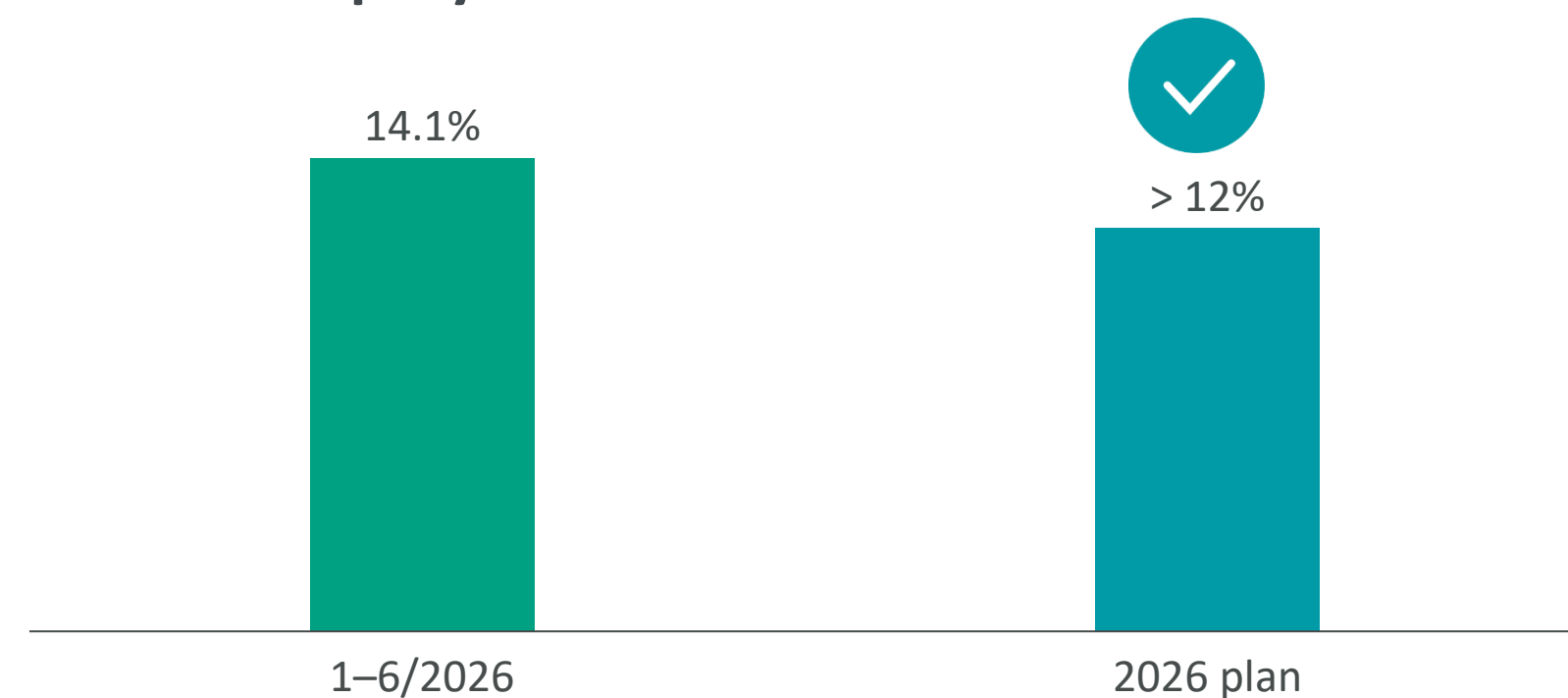
- Favourable financial markets and top-up premiums to existing unit-linked policies support changes in expected cash flows

Performance against plan

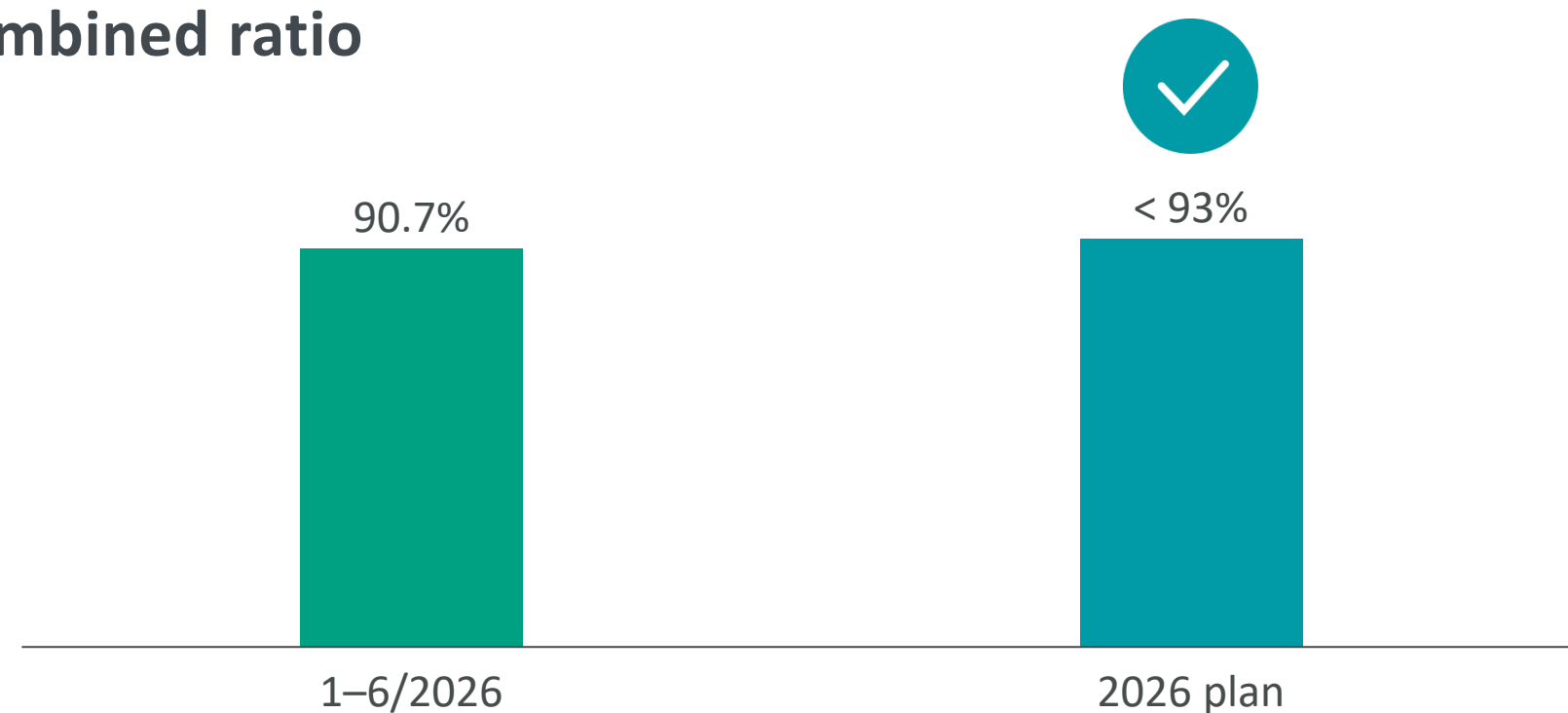
Business volume growth



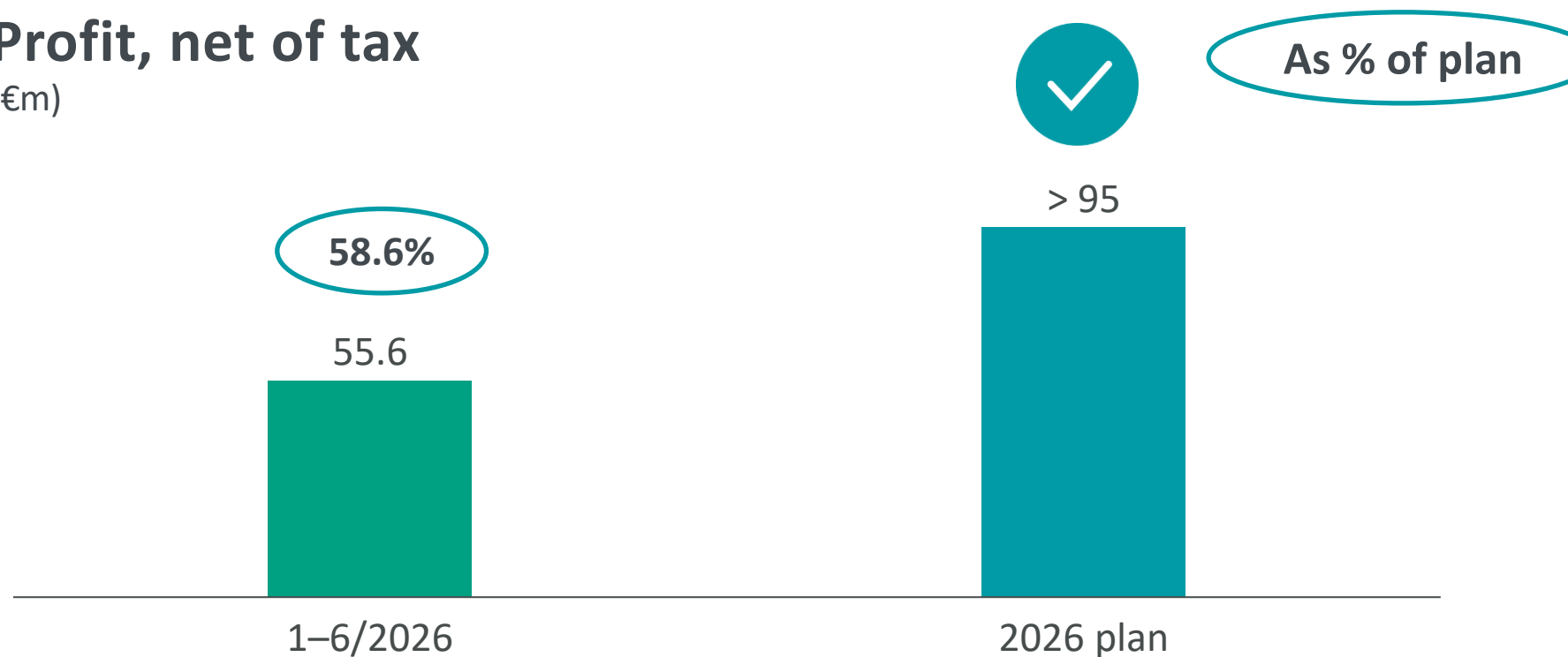
Return on equity



Combined ratio



Profit, net of tax (€m)



02

SEGMENT REPORTING





Non-life EU: impact of natural catastrophes and other major claims

Gross premiums
written



€339.0m

+3.1% ↔ 1-6/2025

- Primarily driven by higher average premiums and strong underwriting activity in **general liability insurance**
- Growth in **motor** and **property business** supported mainly by an increase in the number of policies, with higher average premiums also supporting the property business

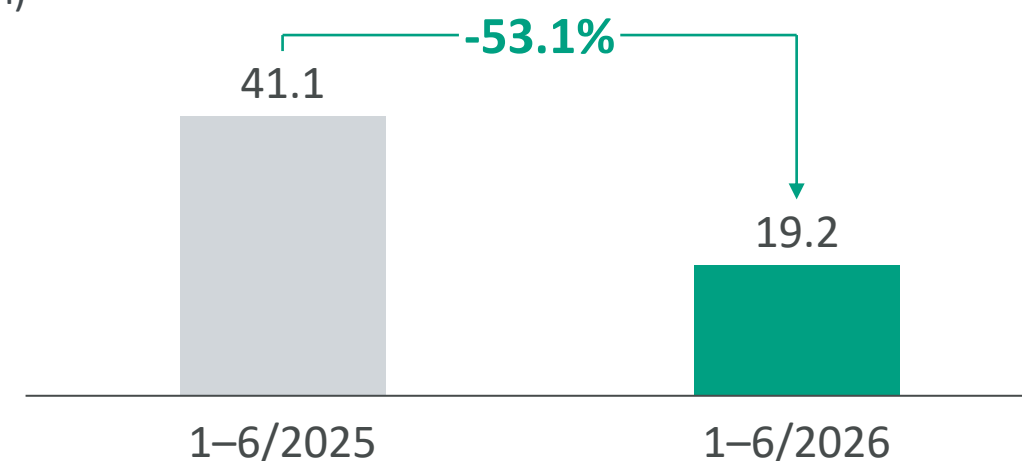
Profit
before tax



€29.3m

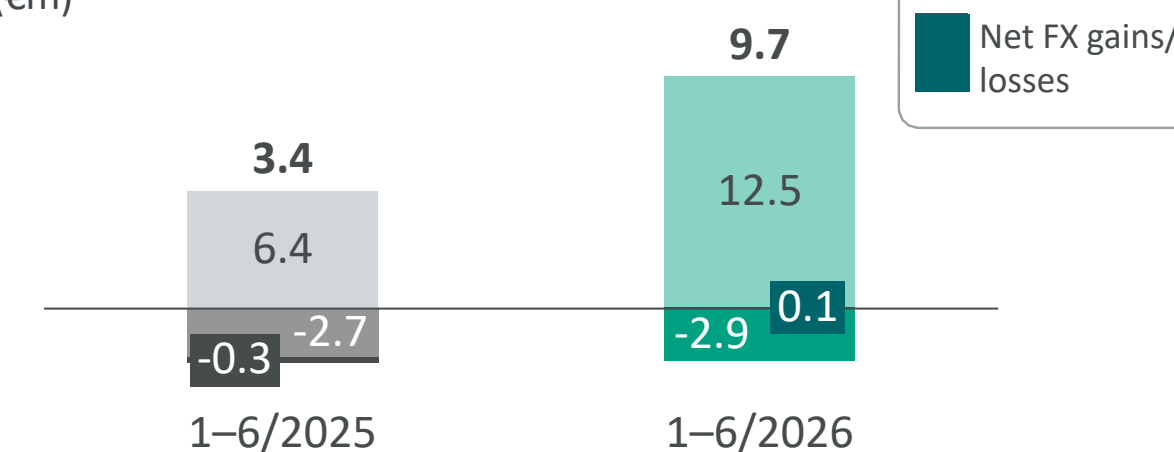
-35.1% ↔ 1-6/2025

Insurance result
(€m)



- Impact of natural catastrophe claims and other major claims
- Increase in claims incurred, also due to claims inflation

Finance result
(€m)



- Investment result improved due to positive fair value movements in FVTPL assets and higher interest income resulting from cash inflows and portfolio optimisation at the end of 2025

Combined ratio



- Less favourable claims experience

Life EU: favourable claims experience and revenue growth



Gross premiums
written



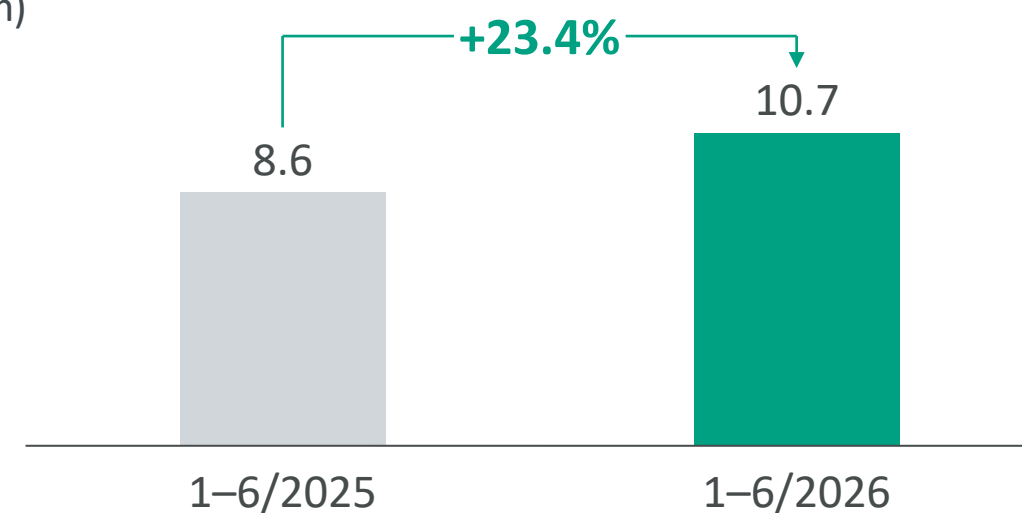
€121.0m

+22.3% ↔ 1-6/2025

- Growth driven by top-up premiums to existing policies and stronger sales of new **unit-linked** and **protection** policies

Insurance result

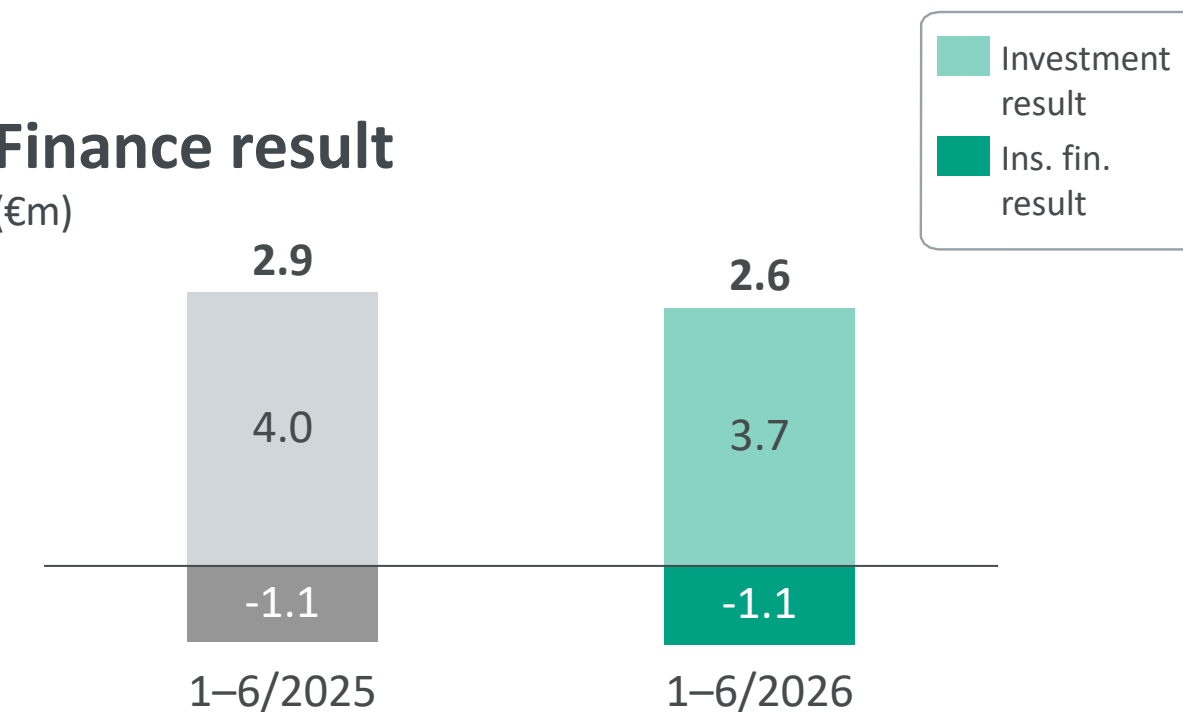
(€m)



- More favourable claims experience and revenue growth

Finance result

(€m)



- Lower investment result due to the run-off of the traditional savings life insurance portfolio, as these policies are no longer sold in Slovenia

Profit
before tax

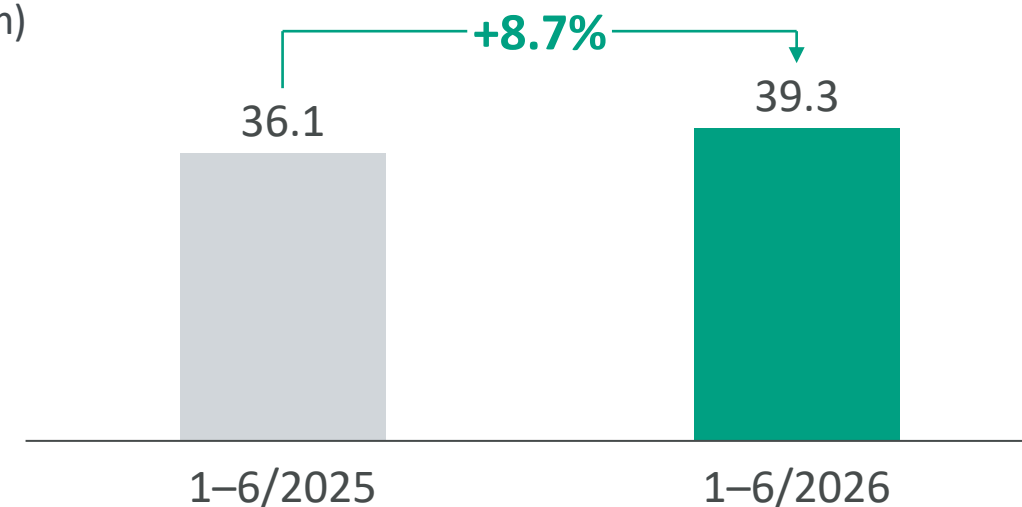


€13.3m

+18.7% ↔ 1-6/2025

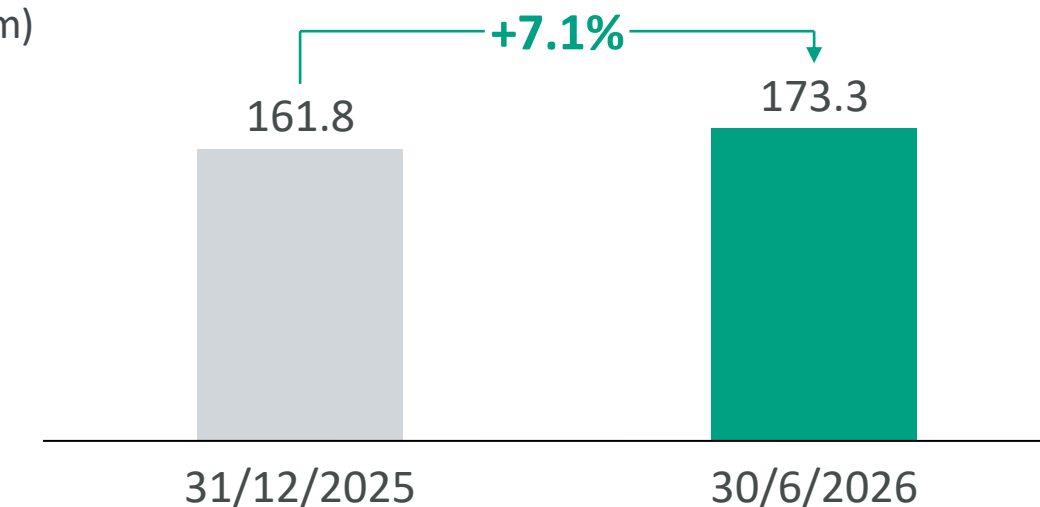
Insurance revenue

(€m)



CSM

(€m)



Reinsurance: strong premium growth

Gross premiums
written



€108.2m

+18.4% ↔ 1-6/2025

- Growth in gross premiums by **capitalising on new opportunities** in select markets

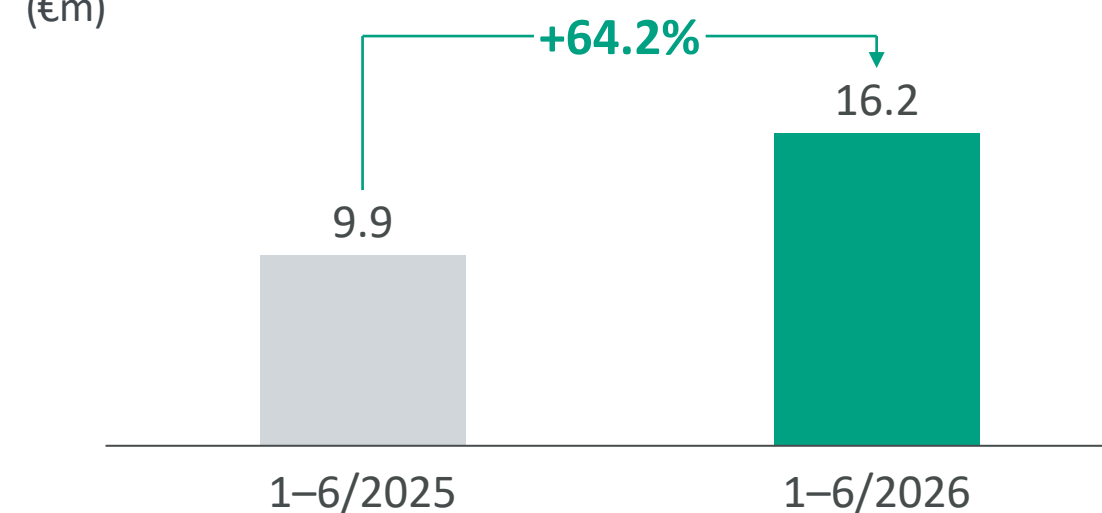
Profit
before tax



€18.3m

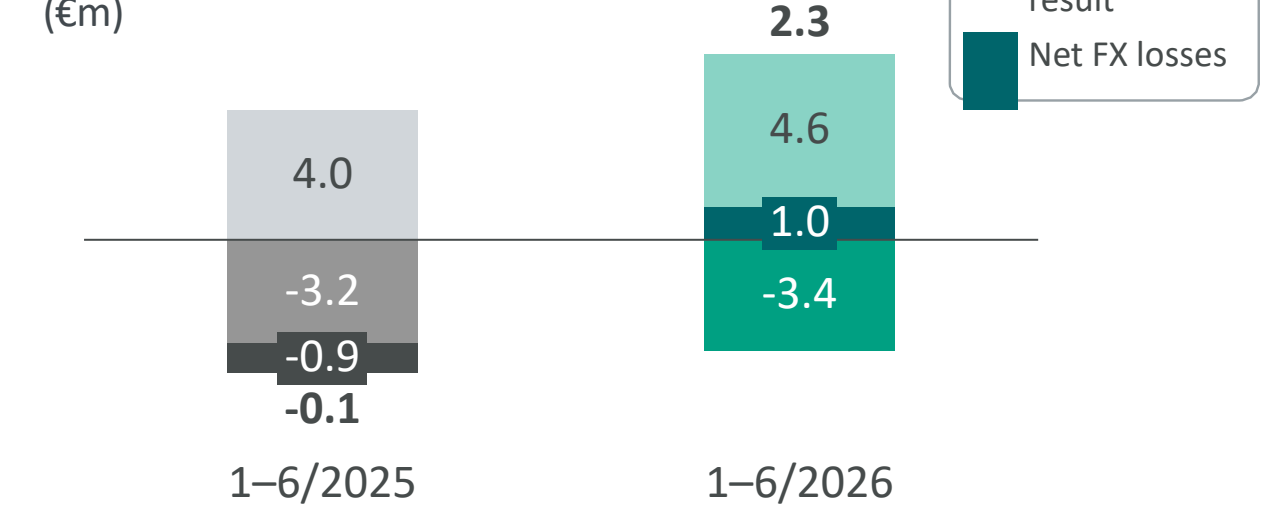
+97.0% ↔ 1-6/2025

Insurance result
(€m)



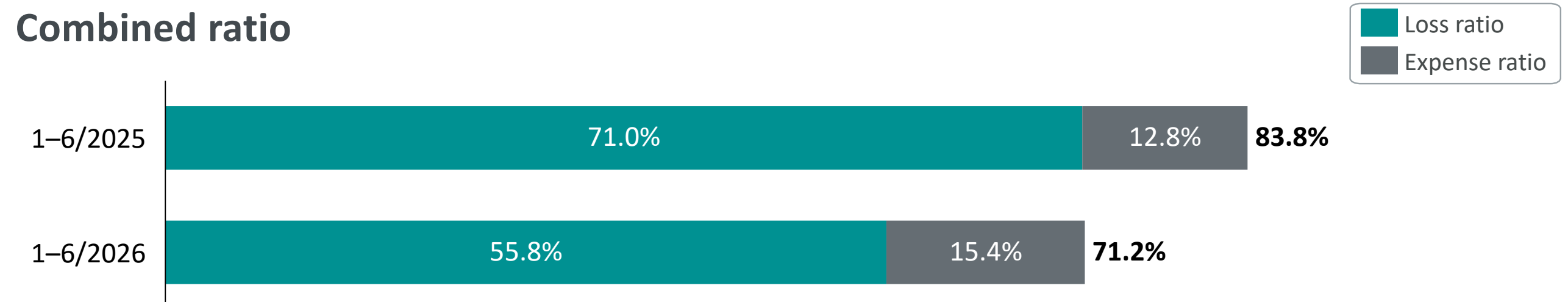
- Lower loss ratio

Finance result
(€m)



- Effect of positive fair value movements in FVTPL assets

Combined ratio



Non-life non-EU: impact of major fire loss



Gross premiums
written



€74.1m

+16.0% ↔ 1-6/2025

- Growth in number of policies and average premiums, particularly for accident, motor, health and property business

Profit
before tax

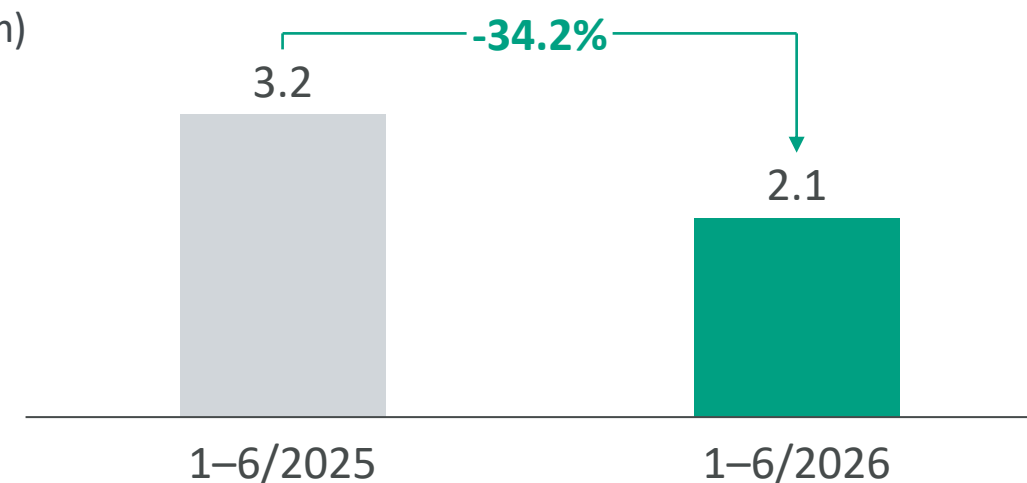


€4.0m

-18.2% ↔ 1-6/2025

Insurance result

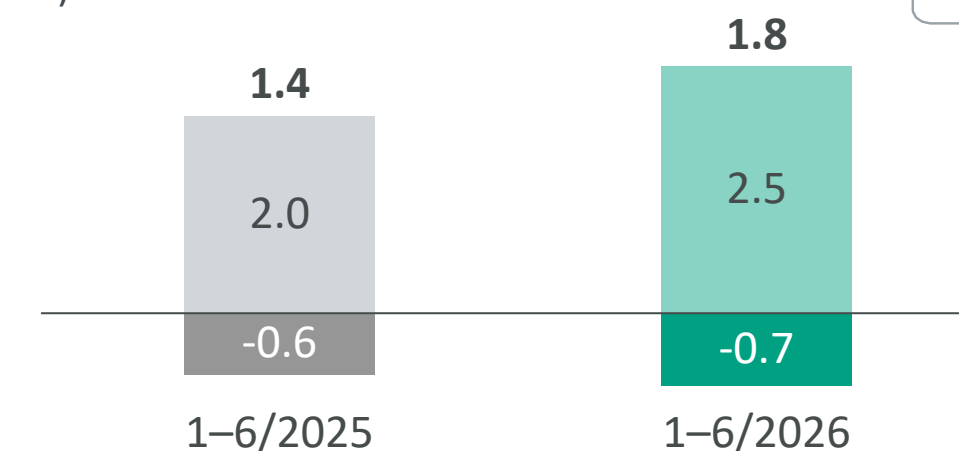
(€m)



- Deterioration primarily due to a major fire loss

Finance result

(€m)

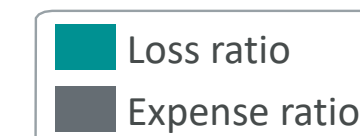


- Higher investment result supported by increased interest income as a result of the investment of operating cash flows

Combined ratio



- Impact of a major fire loss



Life non-EU: revenue growth and more favourable claims experience



Gross premiums
written



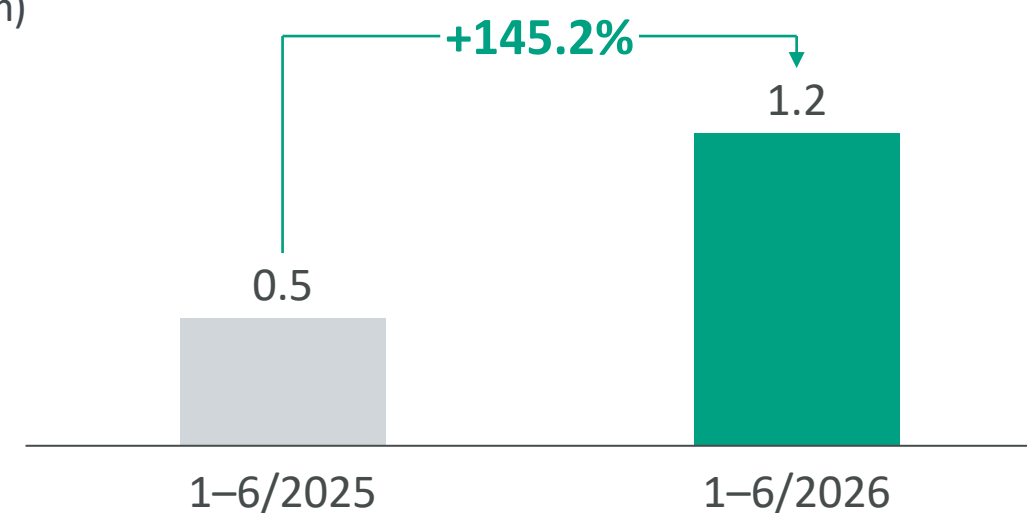
€8.2m

+11.7% ↔ 1-6/2025

- Premium growth in **unit-linked and protection policies**

Insurance result

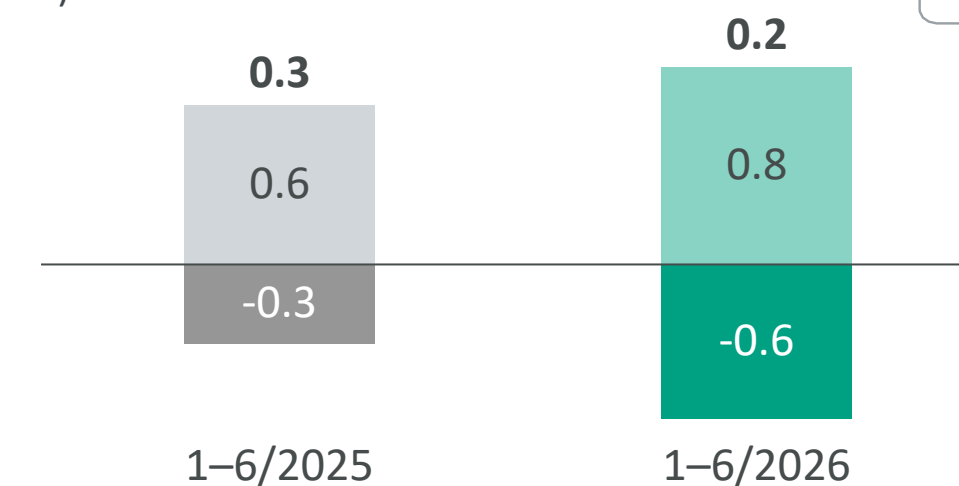
(€m)



- Growth in revenue and improved claims experience
- Impact of changes in assumptions, which is reflected in a lower finance result with no effect on profit or loss

Finance result

(€m)



- Impact of changes in assumptions on insurance finance result

Profit
before tax

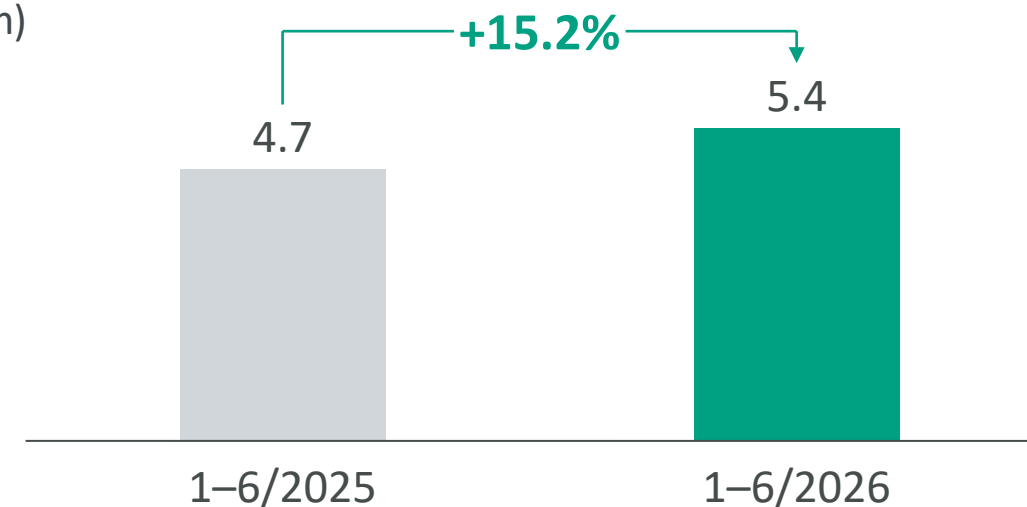


€1.4m

+209.6% ↔ 1-6/2025

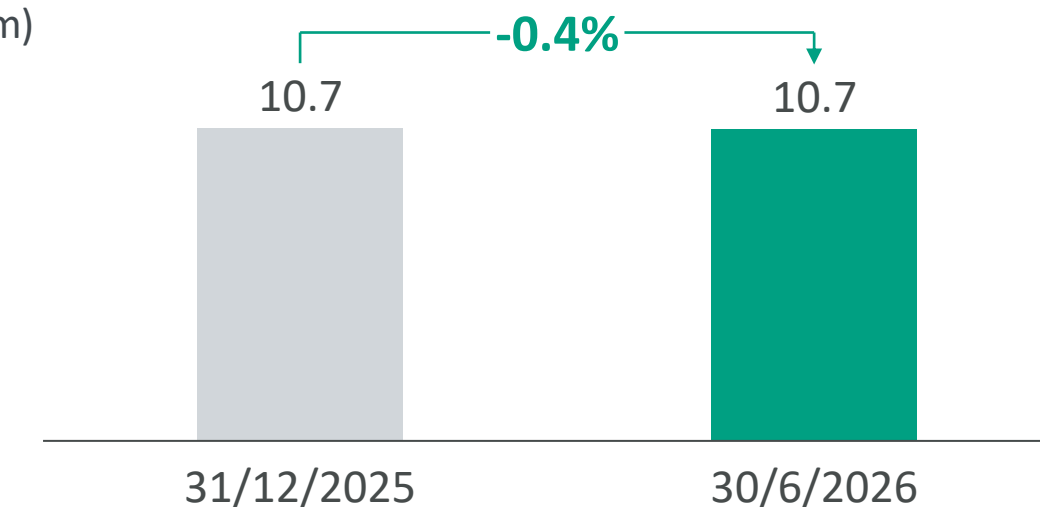
Insurance revenue

(€m)



CSM

(€m)





Pensions and asset management: strong inflows and favourable financial market returns

Asset management
revenue



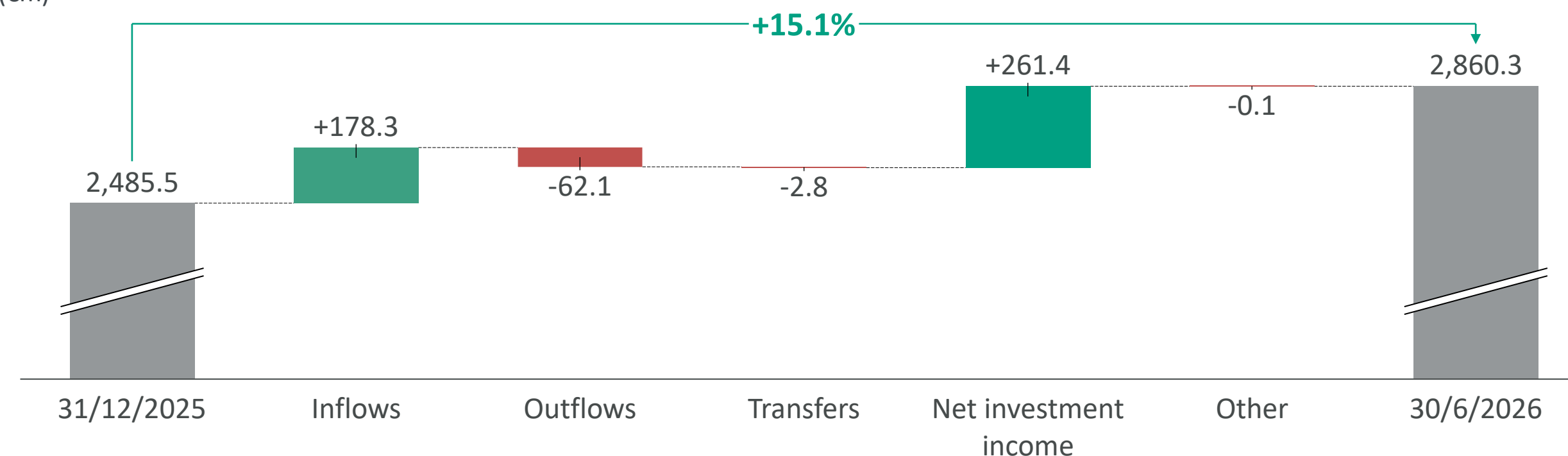
€15.6m

+21.0% ↔ 1–6/2025

- Revenue growth driven by increased assets under management

AuM movement in pension savings funds and asset management funds

(€m)



- Positive return from very favourable financial market conditions and high net inflows reported across all companies

Profit
before tax

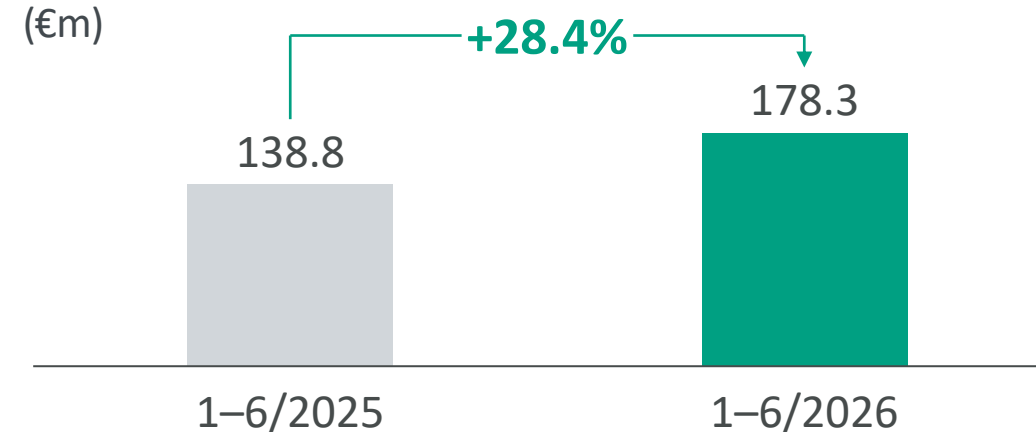


€6.5m

+30.1% ↔ 1–6/2025

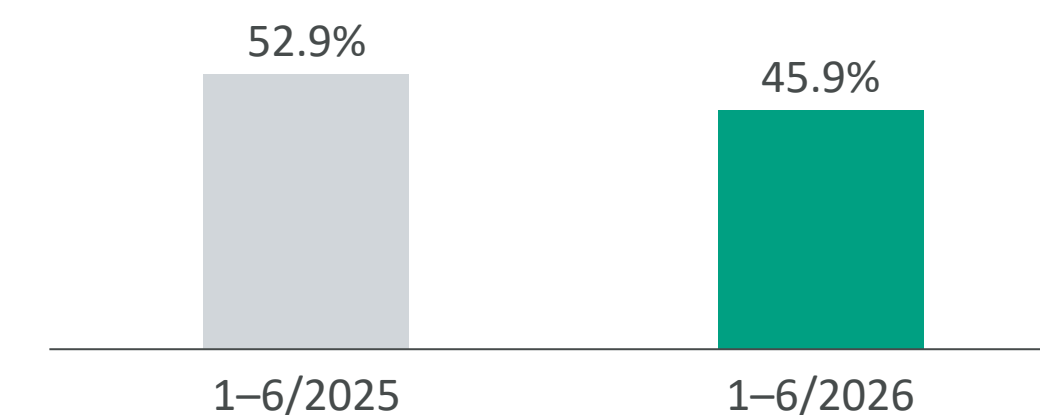
Fund inflows

(€m)



- Robust sales activity

Cost-to-income ratio (CIR)



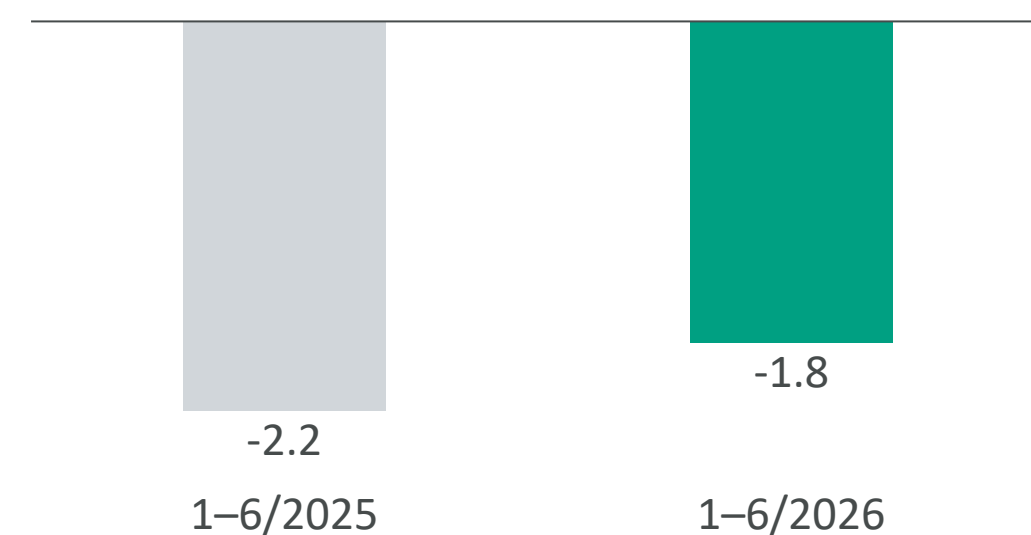
- Strong revenue growth

Other: improved results of the associate company



Profit or loss before tax

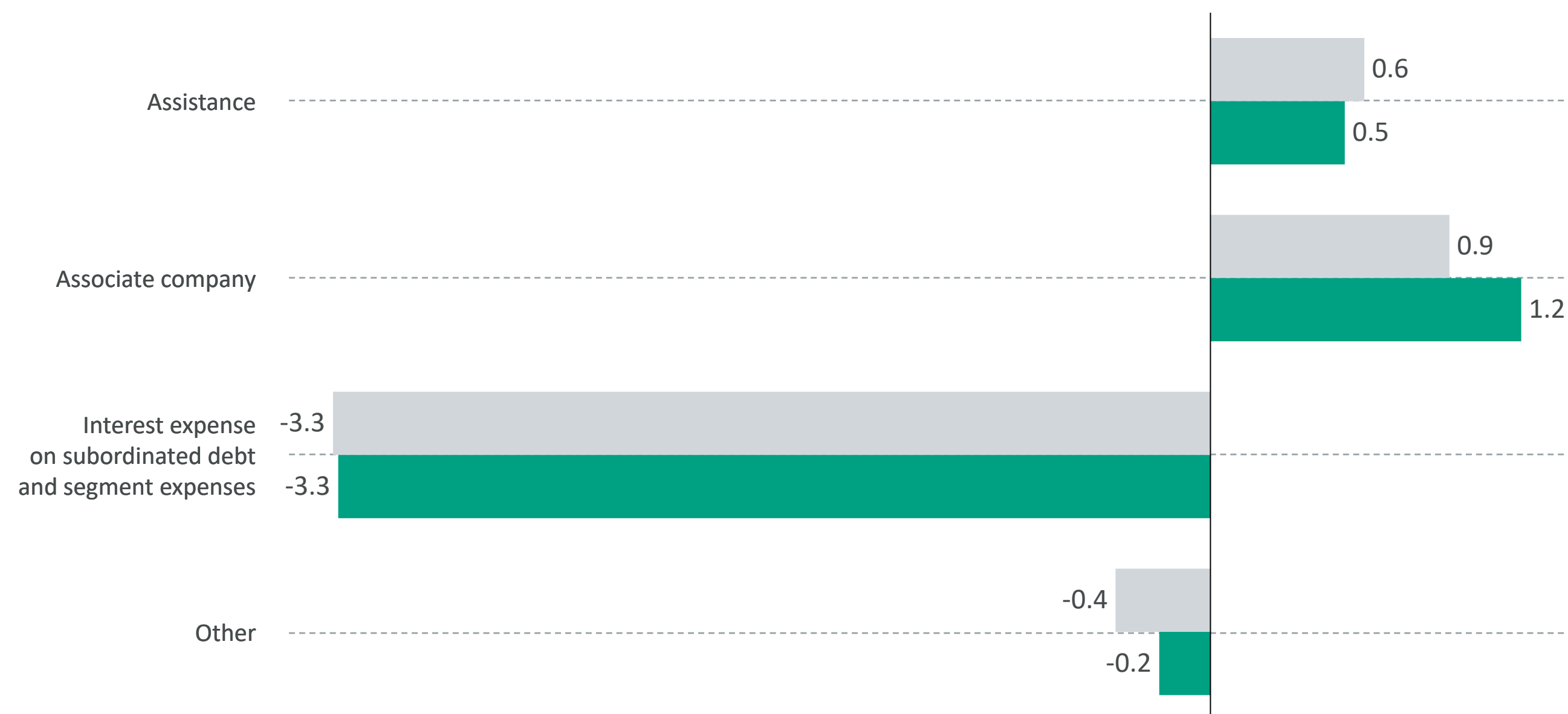
(€m)



- Improved performance of the associate company, having expanded its operations through the acquisition of other service providers last year

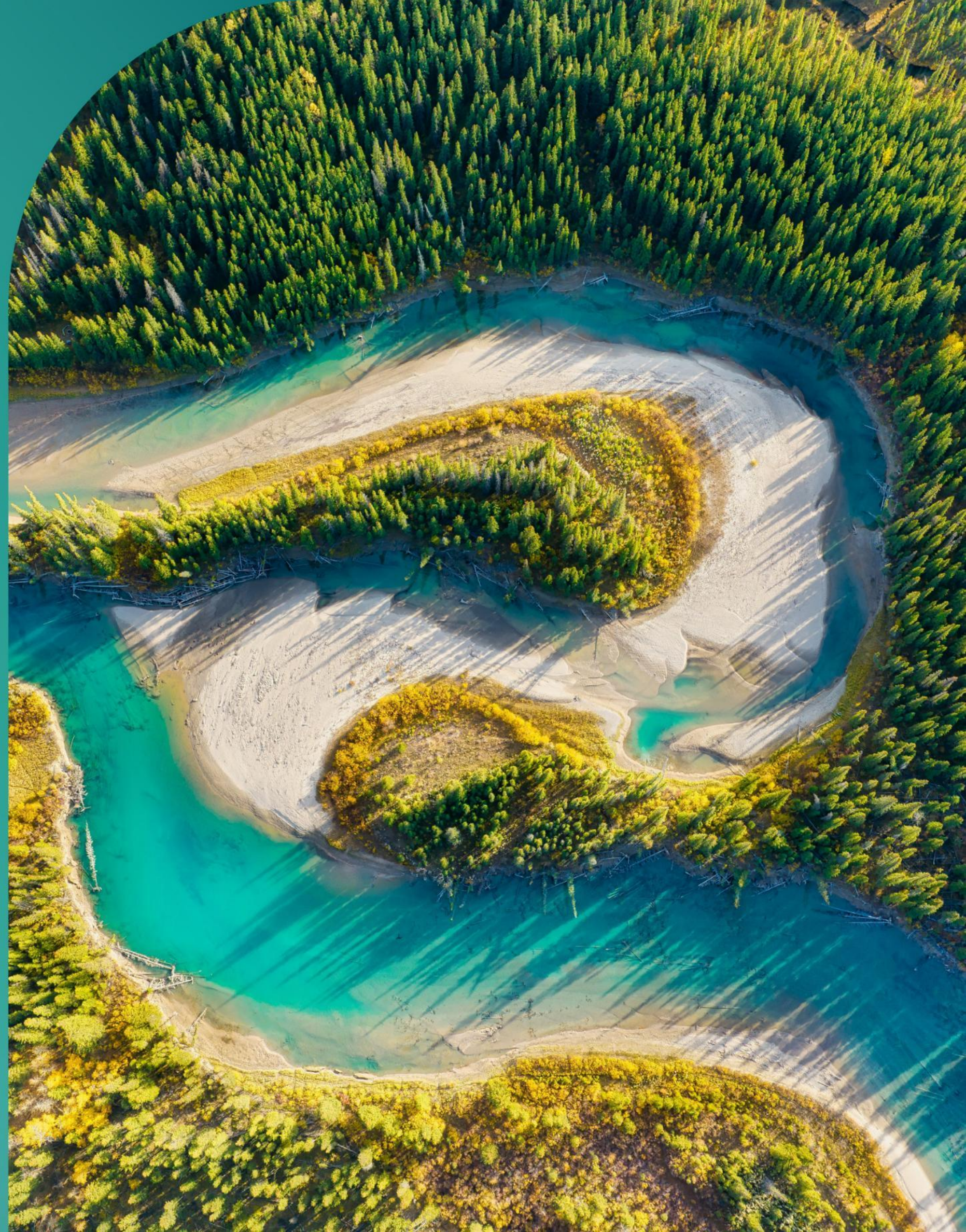
Composition of profit or loss before tax

(€m)



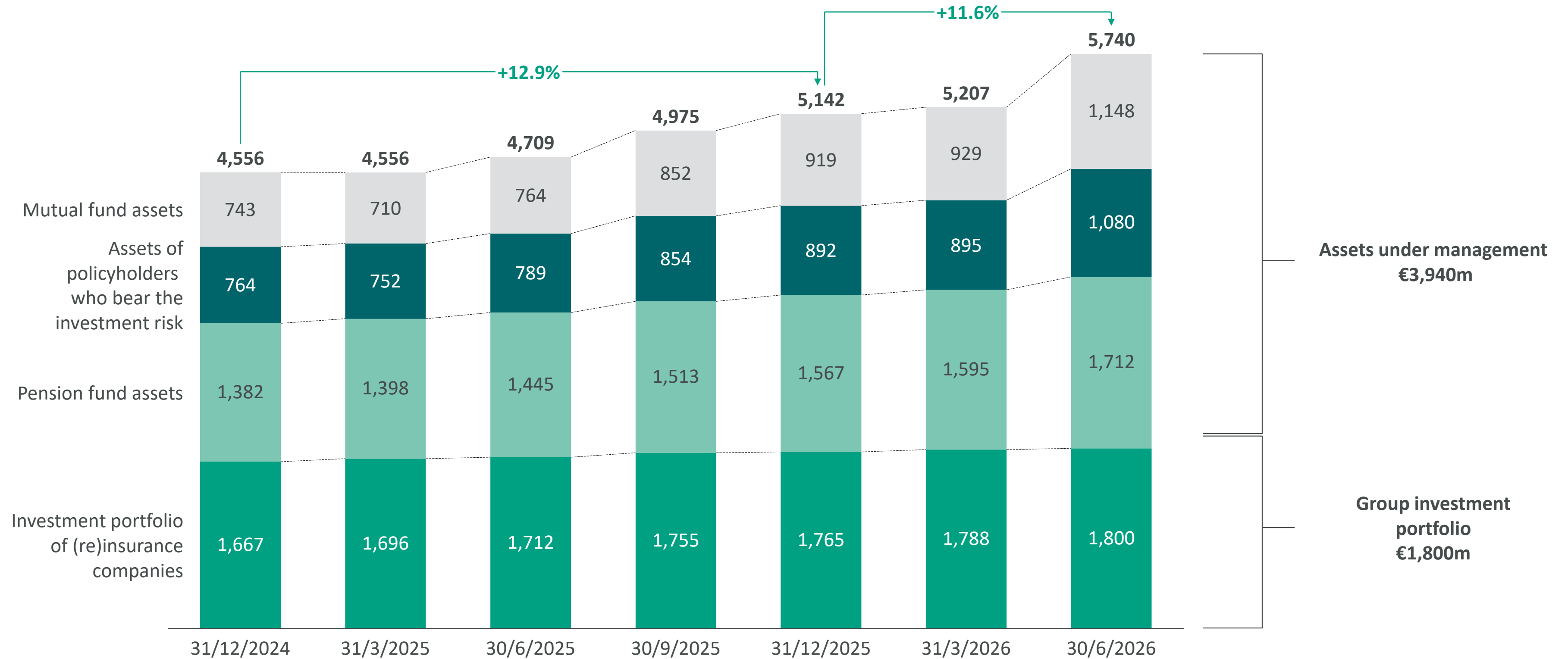
03

FINANCIAL INVESTMENTS



Investment portfolio and AuM

Investment portfolio and assets under management (consolidated) (€m)

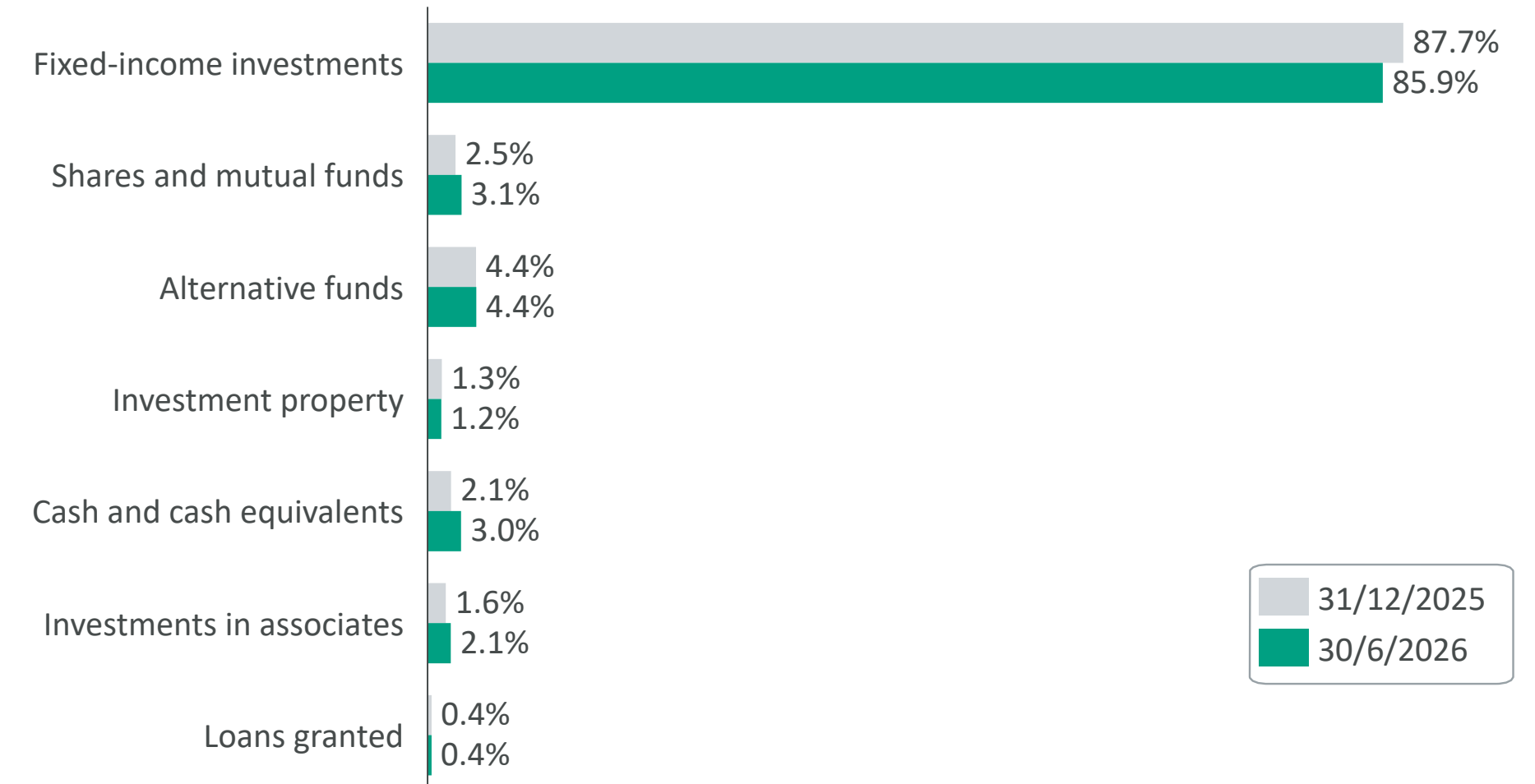


Large share of fixed-income investments

Investment portfolio

€m	31/12/2025	30/6/2026	Change
Fixed-income investments	1,547.6	1,545.1	-2.5
Government bonds	946.7	888.0	-58.7
Corporate and financial bonds	570.0	621.9	51.9
Deposits	30.9	35.2	4.3
Shares and mutual funds	44.3	55.1	10.8
Shares	24.3	27.0	2.7
Mutual funds	20.0	28.1	8.1
Alternative funds	77.0	78.9	1.8
Investment property	22.7	22.1	-0.6
Cash and cash equivalents	37.4	54.4	17.0
Investments in associates	29.1	37.7	8.7
Loans granted	6.5	6.3	-0.2
Total investment portfolio	1,764.6	1,799.6	35.0

Composition of investment portfolio



- Portfolio safety and liquidity maintained
- Positive operating cash flow
- Positive returns on FVTPL assets
- Reinvestment yield of about 2.9% in Q2 and 2.8% in H1 2026

The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Net investment income and rate of return

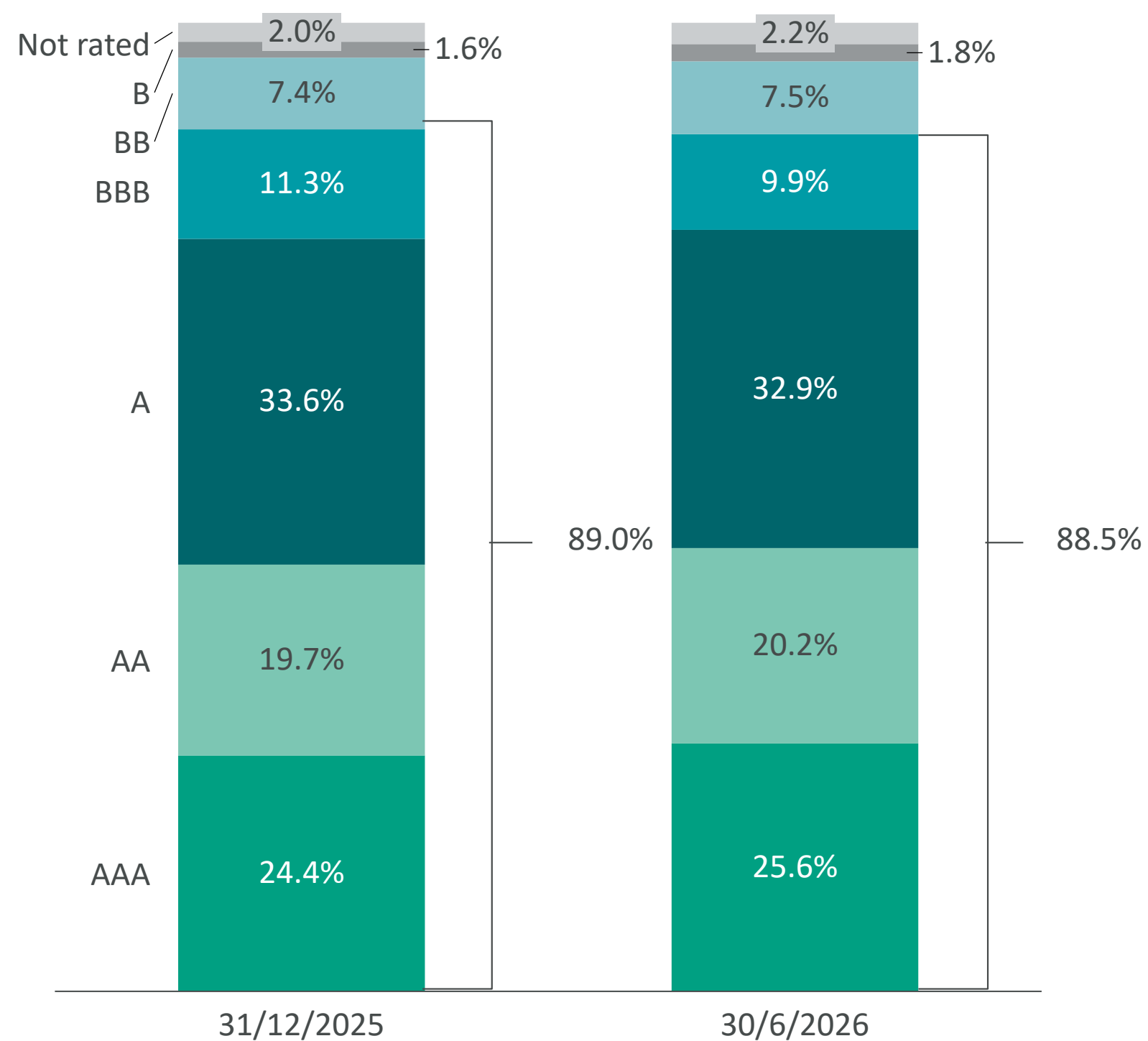
€m	1–6/2025	1–6/2026	Change in €m and pp 2026/2025	Index 2026/2025
Net investment income	18.9	26.3	7.5	139.7
Interest income	15.1	18.1	3.0	119.5
Change in fair value of FVTPL assets	1.3	5.2	3.9	411.3
Dividends of equity investments and income of alternative funds	1.5	1.4	-0.1	90.5
Income from associate companies	0.9	1.2	0.3	130.0
Other income/expenses from investments	0.0	0.5	0.5	-
Rate of return	2.3%	3.0%	0.7 pp	-

- Positive fair value movements in FVTPL assets
- Higher interest income driven by portfolio growth, higher investment rates and portfolio optimisation in December 2025

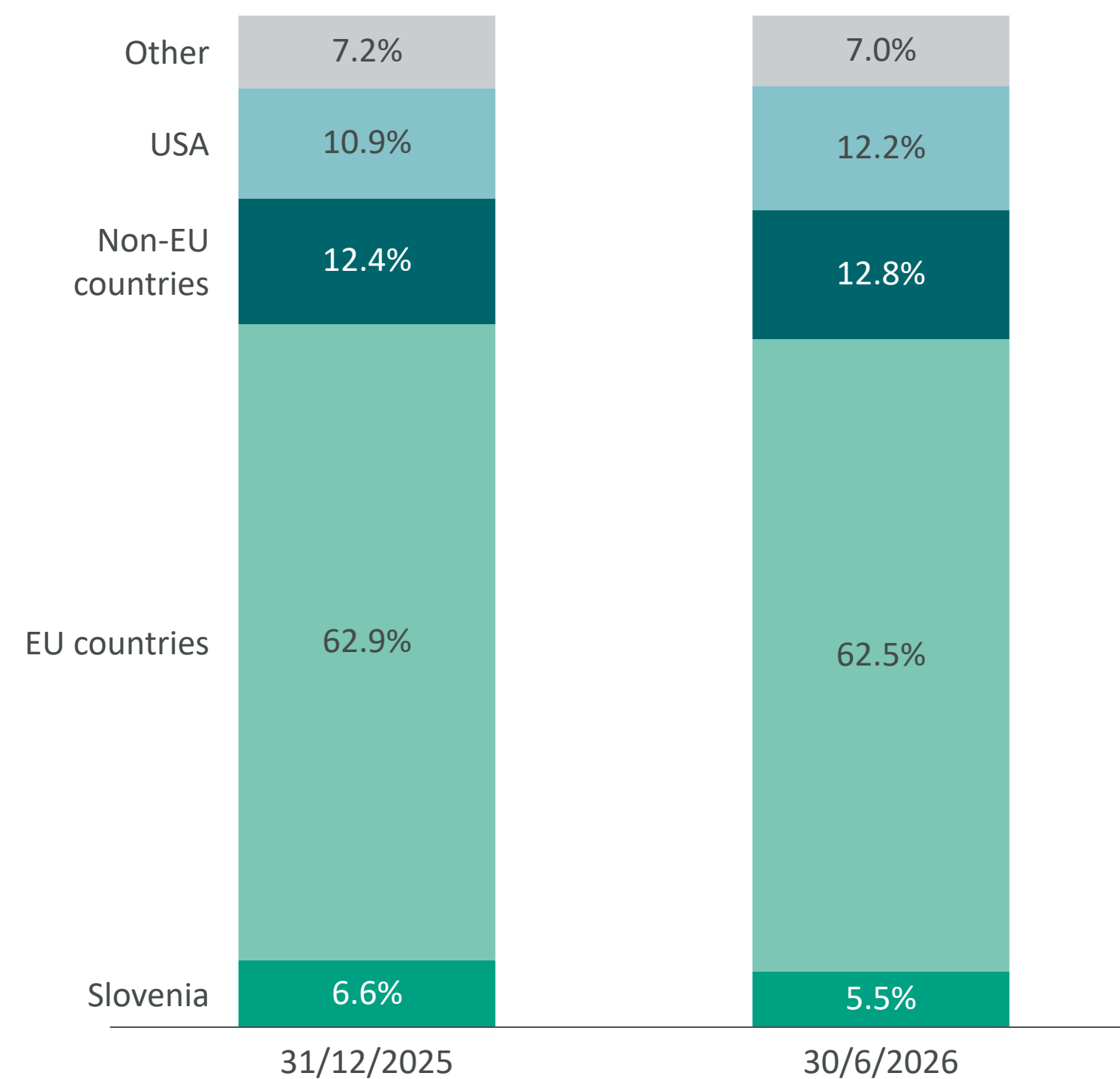
The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Secure and stable investment portfolio

Fixed-income investments by credit rating



Fixed-income investments by region



The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

04

SAVA RE SHARE AND DIVIDEND POLICY



Shareholders and share trading

Total shareholder return*

50.3%

Market capitalisation as at 30/6/2026

€1.3bn

Share price as at 30/6/2026

€81.40

Key share data as at 30/6/2026:

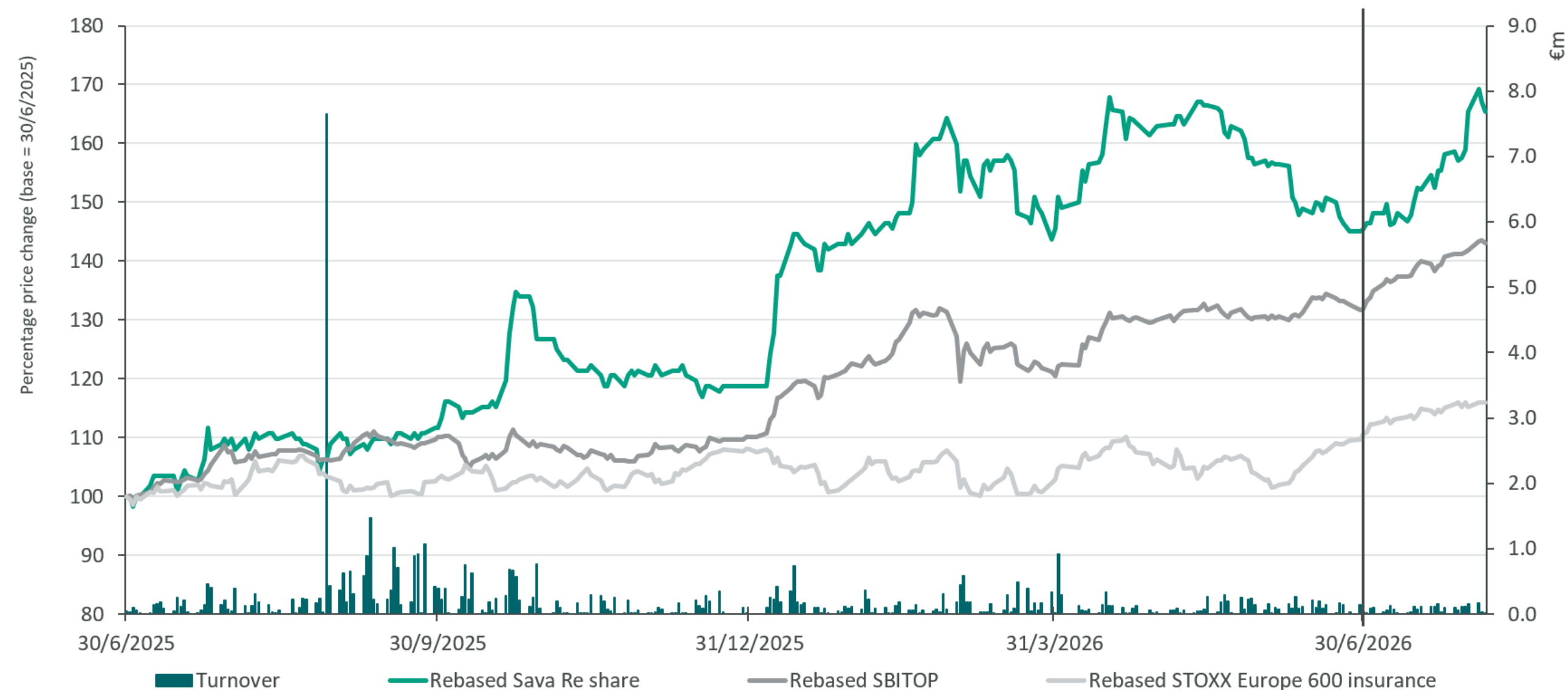
Trading symbol: POSR

No. of shares issued: 17,219,662

No. of treasury shares: 1,721,966

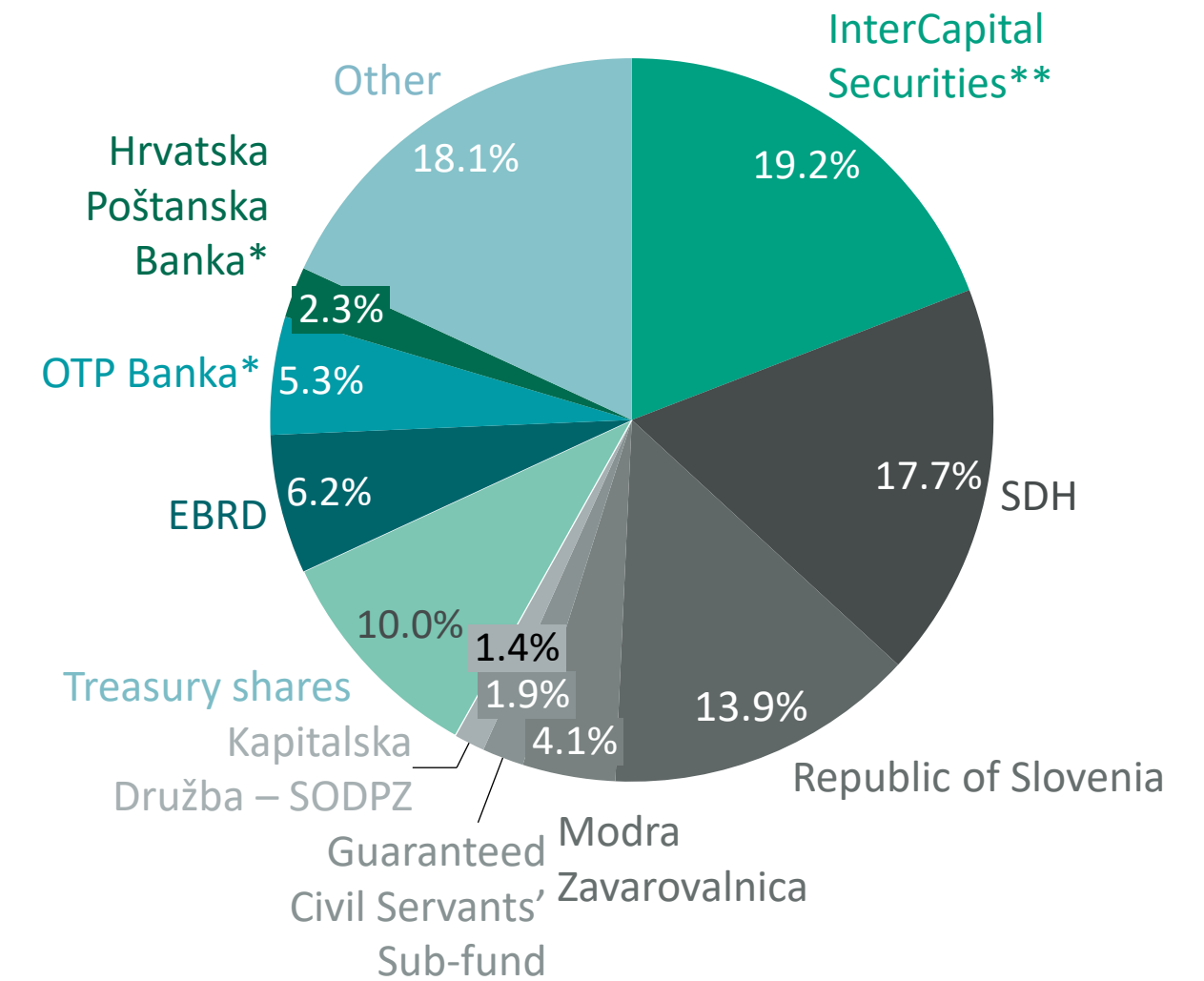
No. of shareholders: 4,998

Sava Re share price performance against selected indices and trading volume trends



* Total shareholder return: the ratio of the difference between the share price at 30/6/2026 and 30/6/2025, plus the dividend, to the share price at 30/6/2025.

Shareholder structure as at 30/6/2026



* Fiduciary account.

** Fiduciary account, of which 3,278,049 POSR shares are owned by Croatia Osiguranje d.d., representing 19.04% of the share capital and 21.15% of the voting rights.



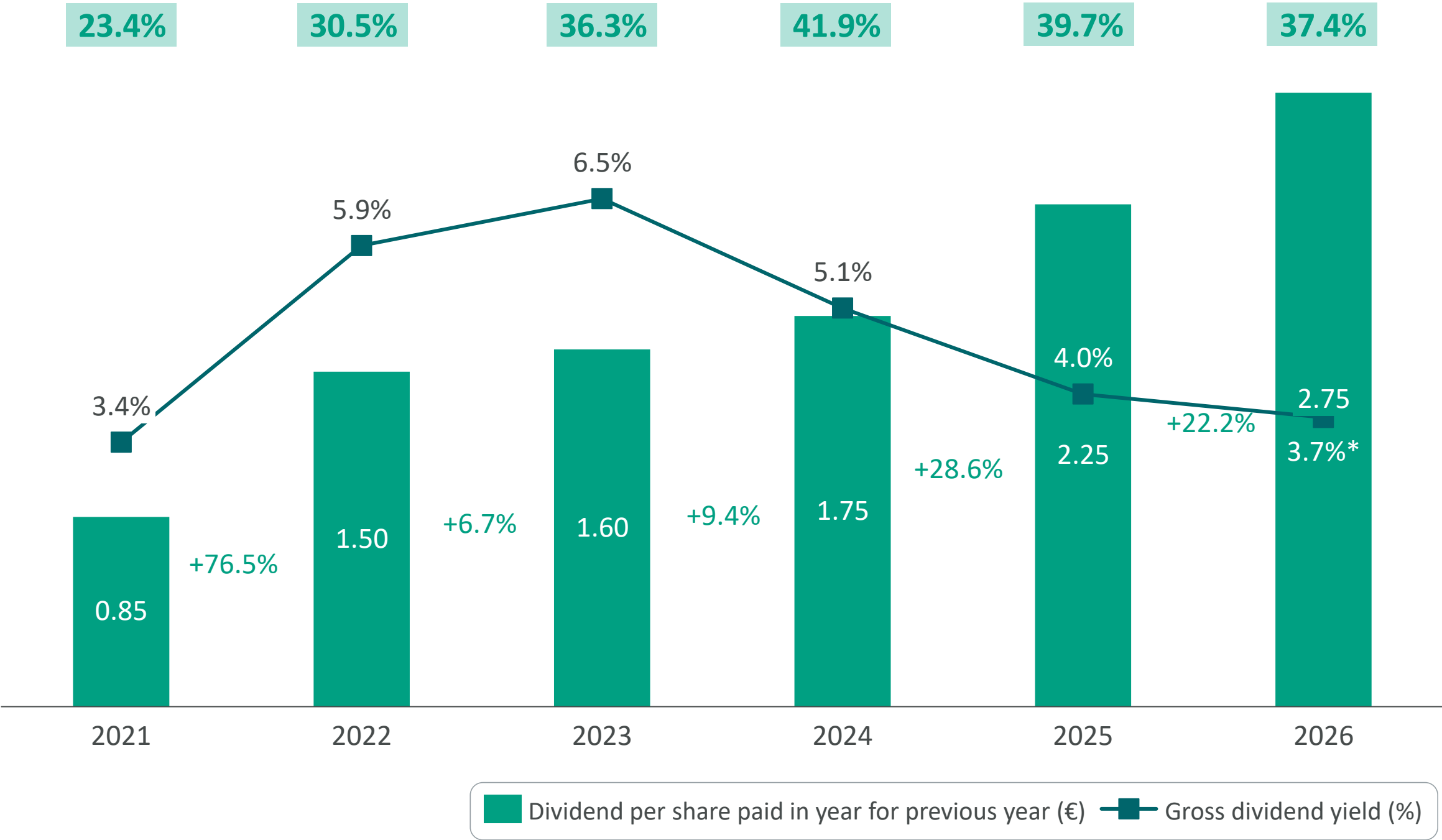
Dividend policy

35%–45%

payout from net profit of the Sava Insurance Group

On 11 May 2026, the general meeting of shareholders approved the dividend proposal of €42,618,664.00 or **€2.75** gross per share. Dividends were paid on 11 June 2026 to shareholders of record as at 10 June 2026.

Dividend, dividend yield and dividend payout ratio (dividend payout as % of previous year's net profit)



* The dividend yield has been calculated using the average share price over the trailing 12 months (1 July 2025 – 30 June 2026).

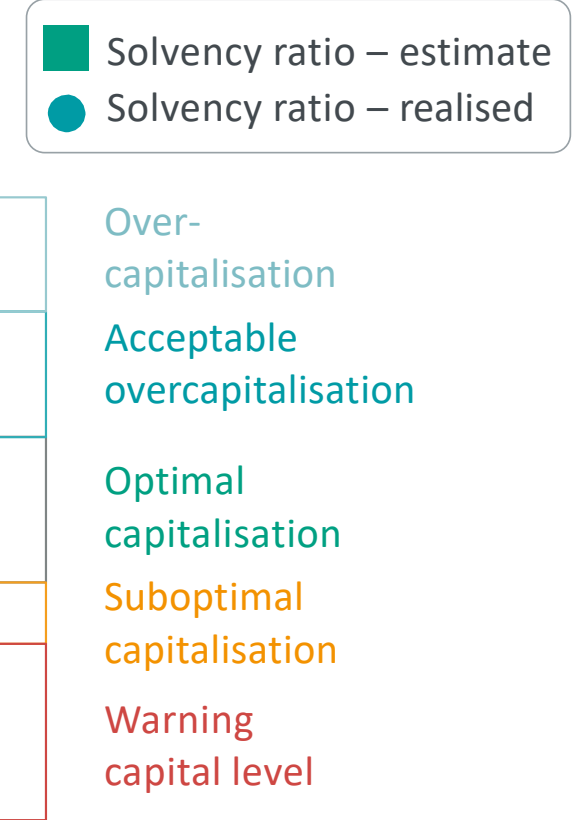
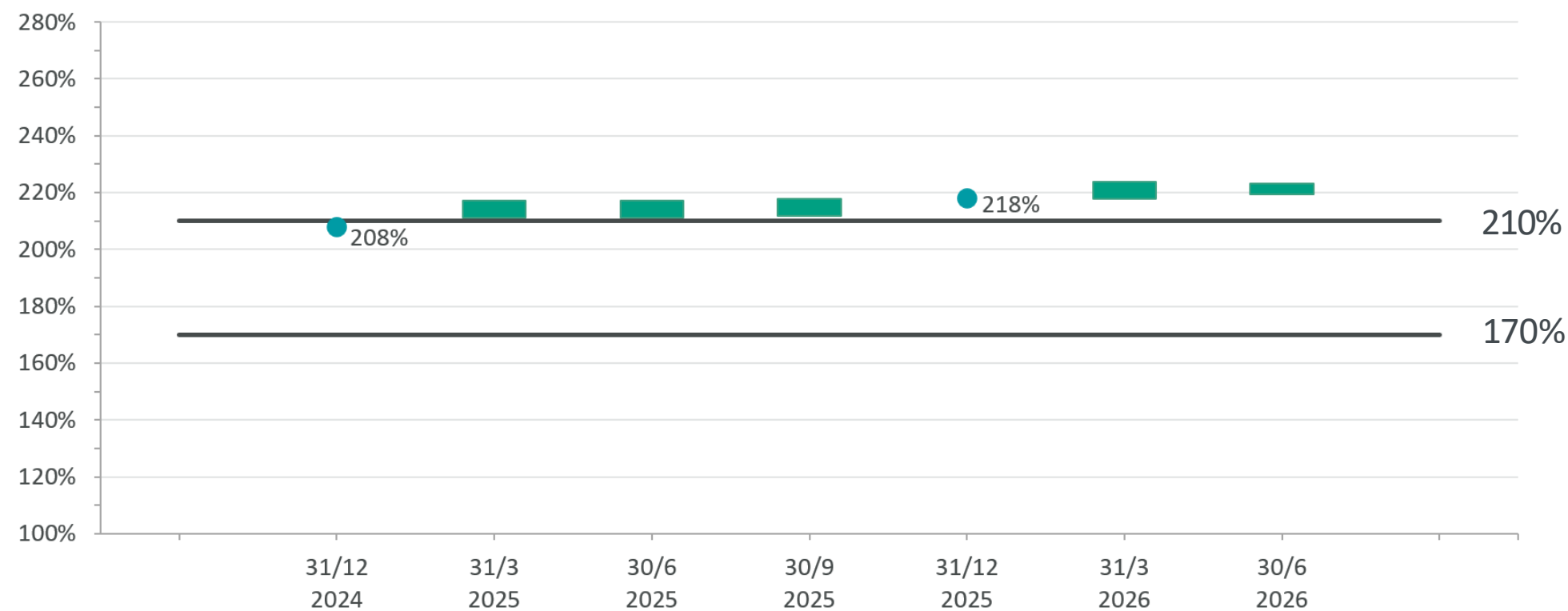
05

SOLVENCY POSITION

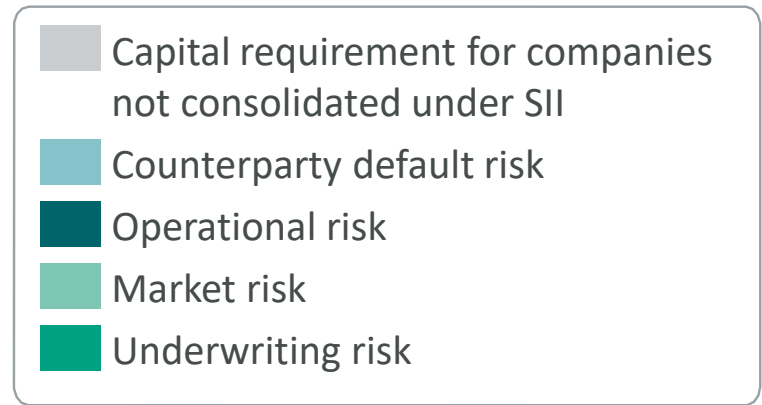
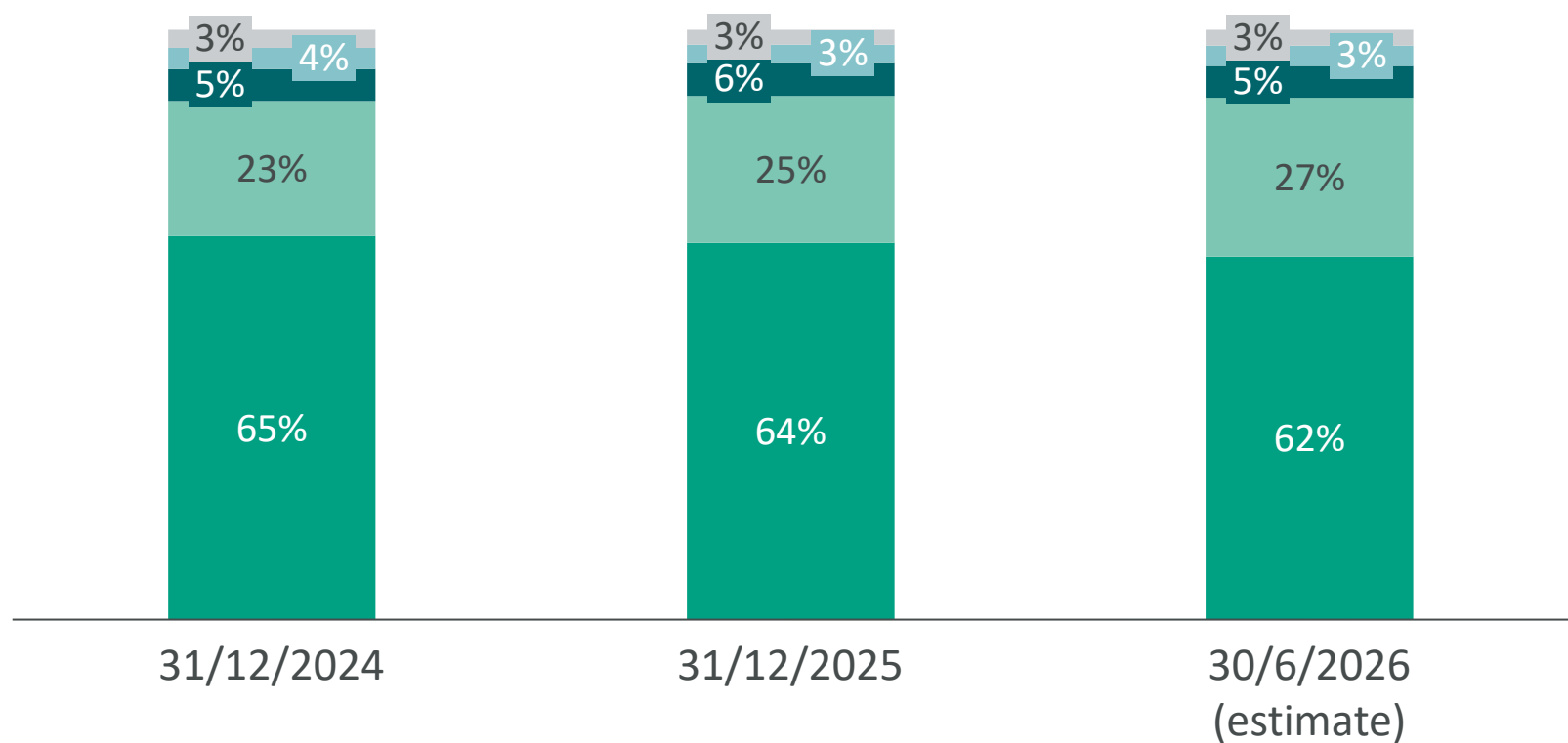


Strong solvency position

Solvency ratio



Risk profile (structure of SCR)



• The Solvency and Financial Condition Report of the Sava Insurance Group for 2025 has been published on the websites of the Company and the Ljubljana Stock Exchange.





THANK YOU.

Additional information:
ir@sava-re.si



Cautionary statements and notes

Forward-looking statements

This document may contain forward-looking statements relating to the expectations, plans or goals of the Sava Insurance Group (the Group), which are based on estimates and assumptions made by the management of Sava Re (the Company). By their nature, forward-looking statements involve known and unknown risks and uncertainties. As a result, actual developments, in particular performance, may differ materially from the expectations, plans and goals set out in this document; therefore, persons should not rely on forward-looking statements.

Duty to update

The Group and the Company assume no obligation to update or revise any forward-looking statements or other information contained in this document, except to the extent required by applicable laws and regulations.

Alternative performance measures

This document may contain certain alternative performance measures used by the Company's management to monitor the business, financial performance and financial position of the Group and to provide investors with additional information that management believes may be useful and relevant to understanding the Group's results. These alternative performance measures or benchmarks generally do not have a standardised meaning and therefore may not be comparable to similarly defined benchmarks used by other companies. Therefore, such measures should not be considered in isolation from, or in place of, the Group's consolidated financial statements and the related notes prepared in accordance with IFRS standards.

Data not audited

The consolidated financial statements presented in this document are unaudited.

Rounding

All calculations are based on exact figures, including decimals, which is why rounding differences may occur.