



Sava Insurance Group

Presentation of results 1–9/2025

21 November 2025

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- 02 | Segment reporting
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01

Group
results



Performance highlights



Growth in business volume of 8.0%

driven mainly
by higher **gross premiums written**

from the **motor business**, reflecting
more policies sold and a higher average
premium per policy, and

from the **reinsurance business**, due to
new opportunities in foreign markets
and greater participation in existing
contracts



Net profit of €84.5m
(1–9/2024: €62.1m)

Better insurance result: more favourable
claims experience and higher revenue

Lower finance result: interest expense
on subordinated bonds issued in 2024

FY profit outlook sharply raised

2025 net profit now estimated at
> €105m (vs. plan > €84m),
assuming no major loss events



Credit rating reaffirmed

October 2025

AM Best reaffirmed Sava Re's **A** ratings,
outlook stable

Improved credit rating

June 2025

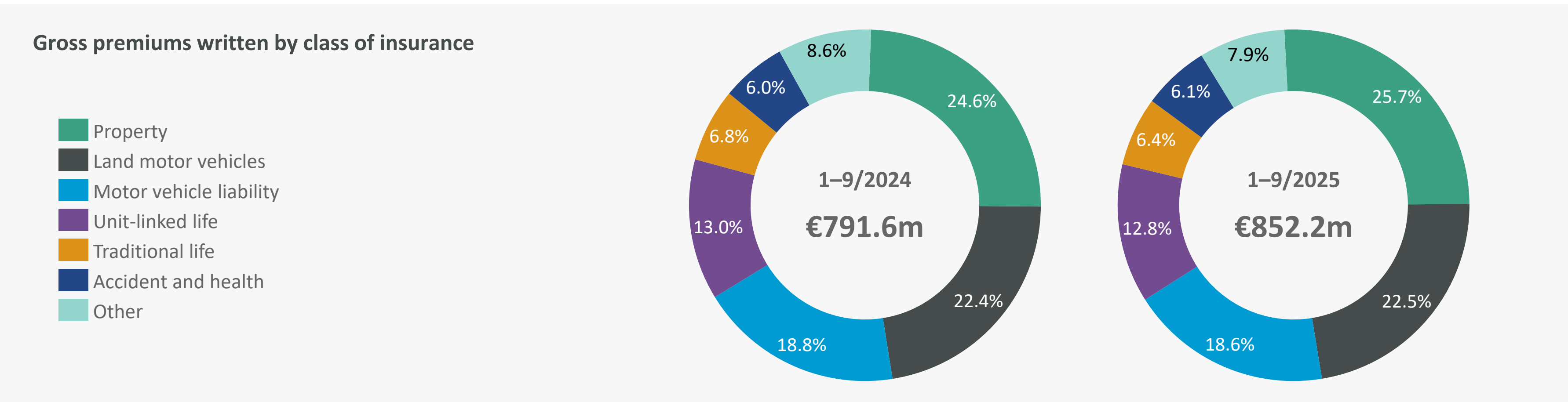
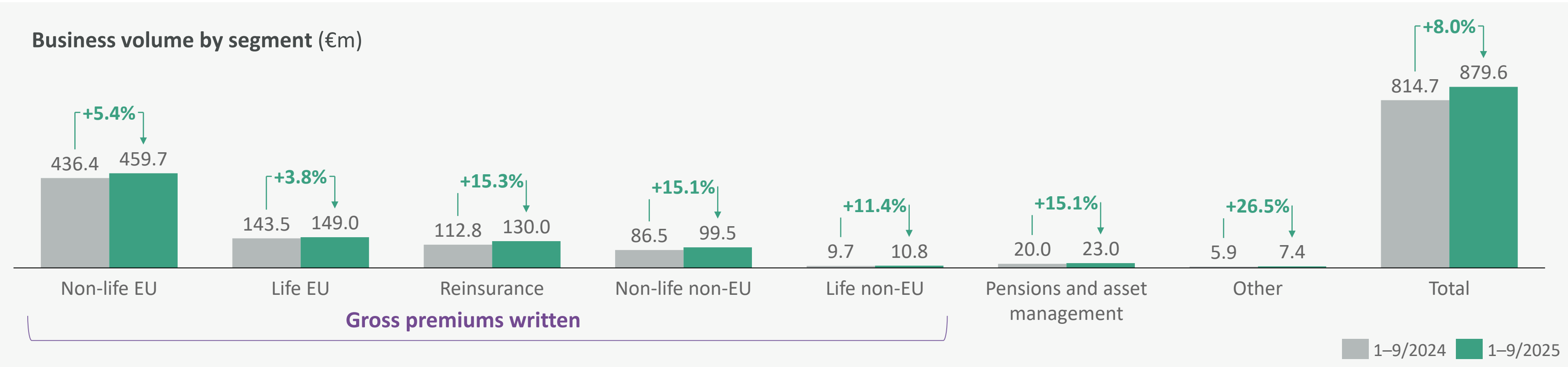
S&P Global Ratings upgraded Sava Re's
ratings to **A+**, outlook stable

Key figures

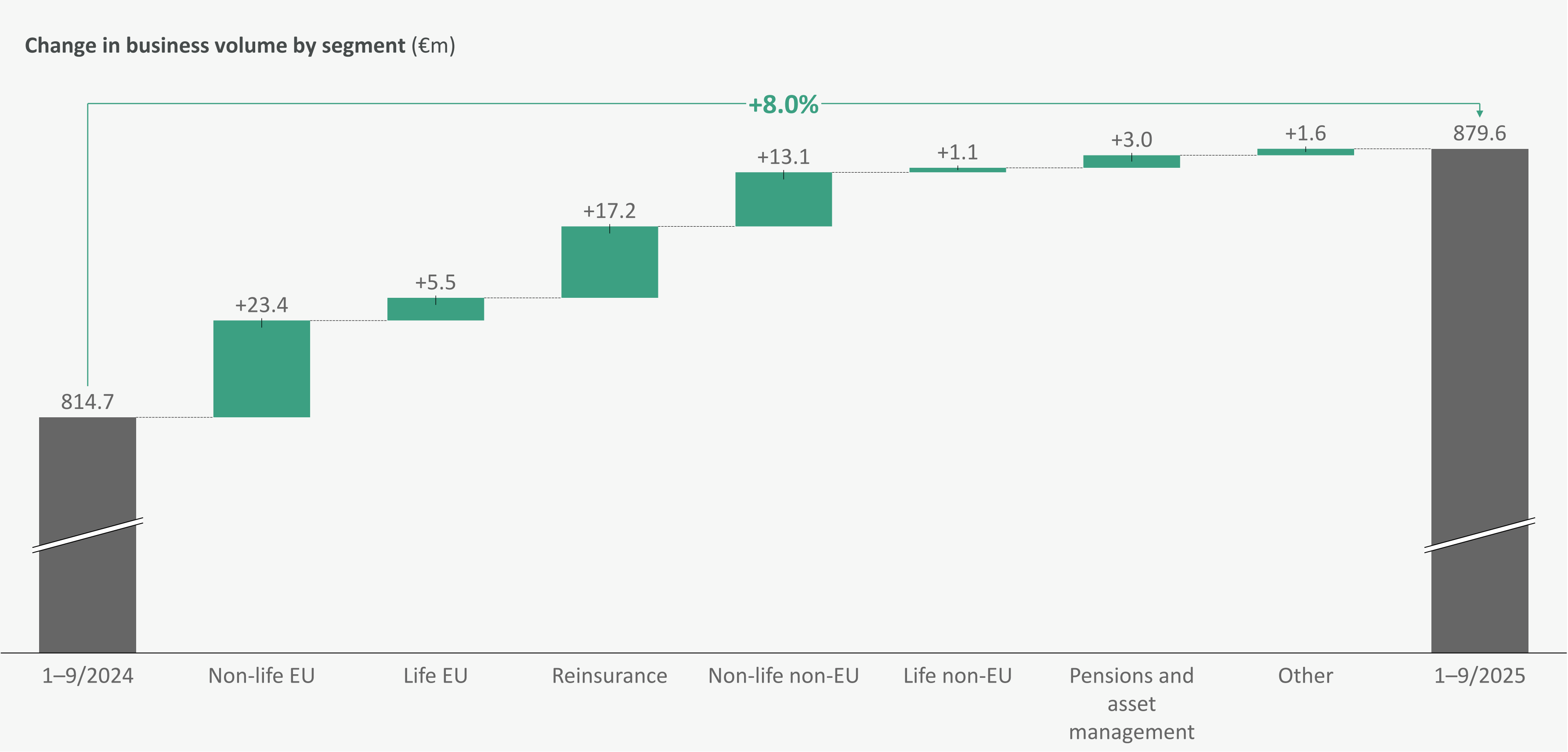
€m, except %	1–9/2024	1–9/2025	2025 plan	Change 2025/2024
Business volume	814.7	879.6	growth > 5%	8.0%
Gross premiums written	791.6	852.2		7.7%
Profit, net of tax	62.1	84.5	> 84	36.1%
Return on equity, annualised	12.9%	15.7%	> 11%	+2.9 pp
Combined ratio (non-life and reinsurance)	91.7%	87.7%	< 94%	-4.0 pp
Loss ratio (non-life and reinsurance)	64.6%	60.7%		-3.9 pp
Expense ratio (non-life and reinsurance)	27.2%	27.1%		-0.1 pp
Return on the investment portfolio	2.5%	2.3%		-0.2 pp
	31/12/2024	30/9/2025	P31/12/2025	
Equity	648.6	707.3		9.1%
Contractual service margin (life)	161.0	169.5		5.3%
Total investment portfolio	1,666.9	1,755.3		5.3%
Assets for the benefit of policyholders who bear the investment risk	764.3	854.1		11.8%
Assets in pension company savings funds	1,382.2	1,512.7		9.4%
Assets under management at fund management company	742.9	852.4		14.7%
Net liabilities from insurance and reinsurance contracts	1,747.0	1,845.2		5.6%



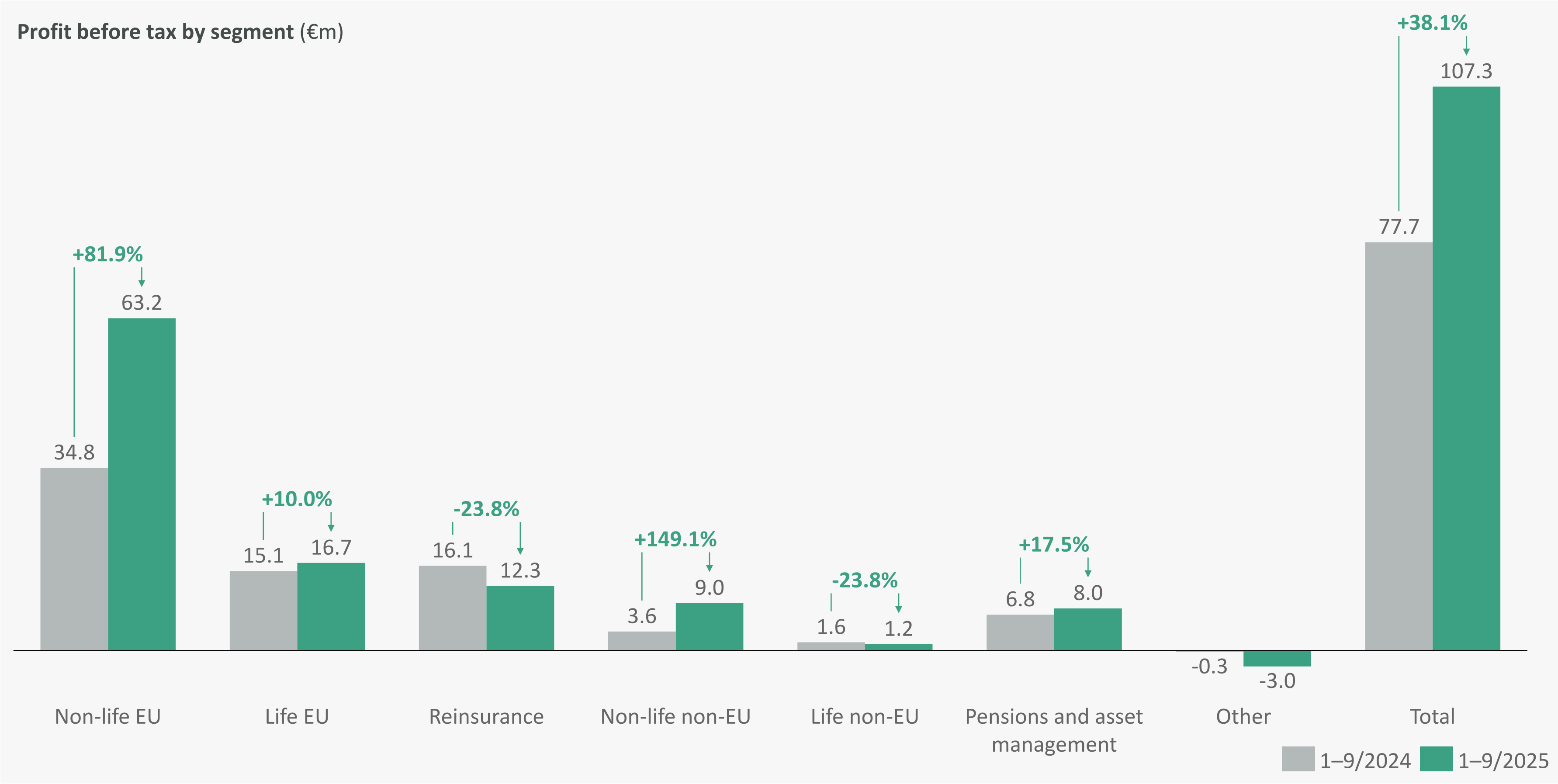
Growth in business volume across all operating segments



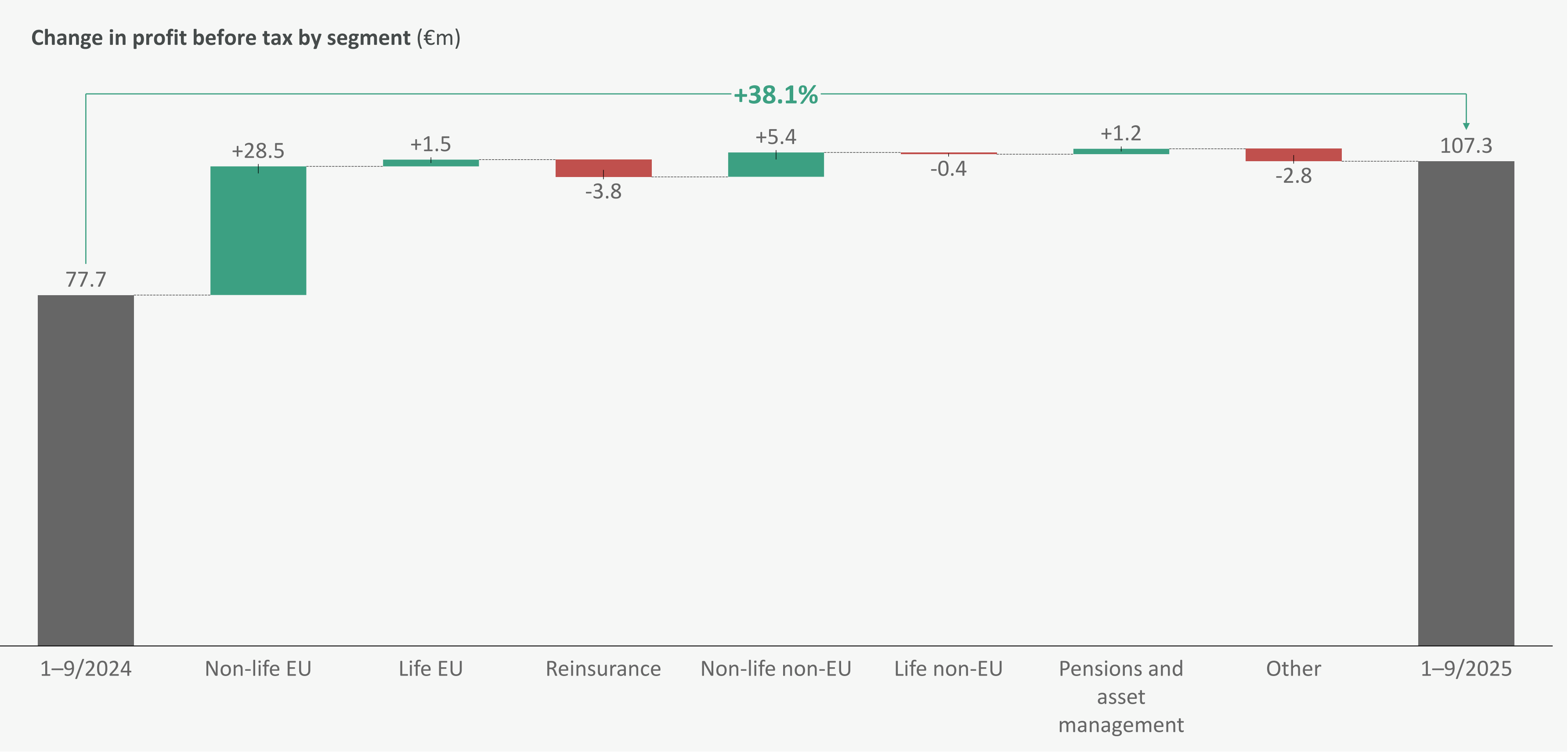
Largest contributions from EU non-life business and reinsurance



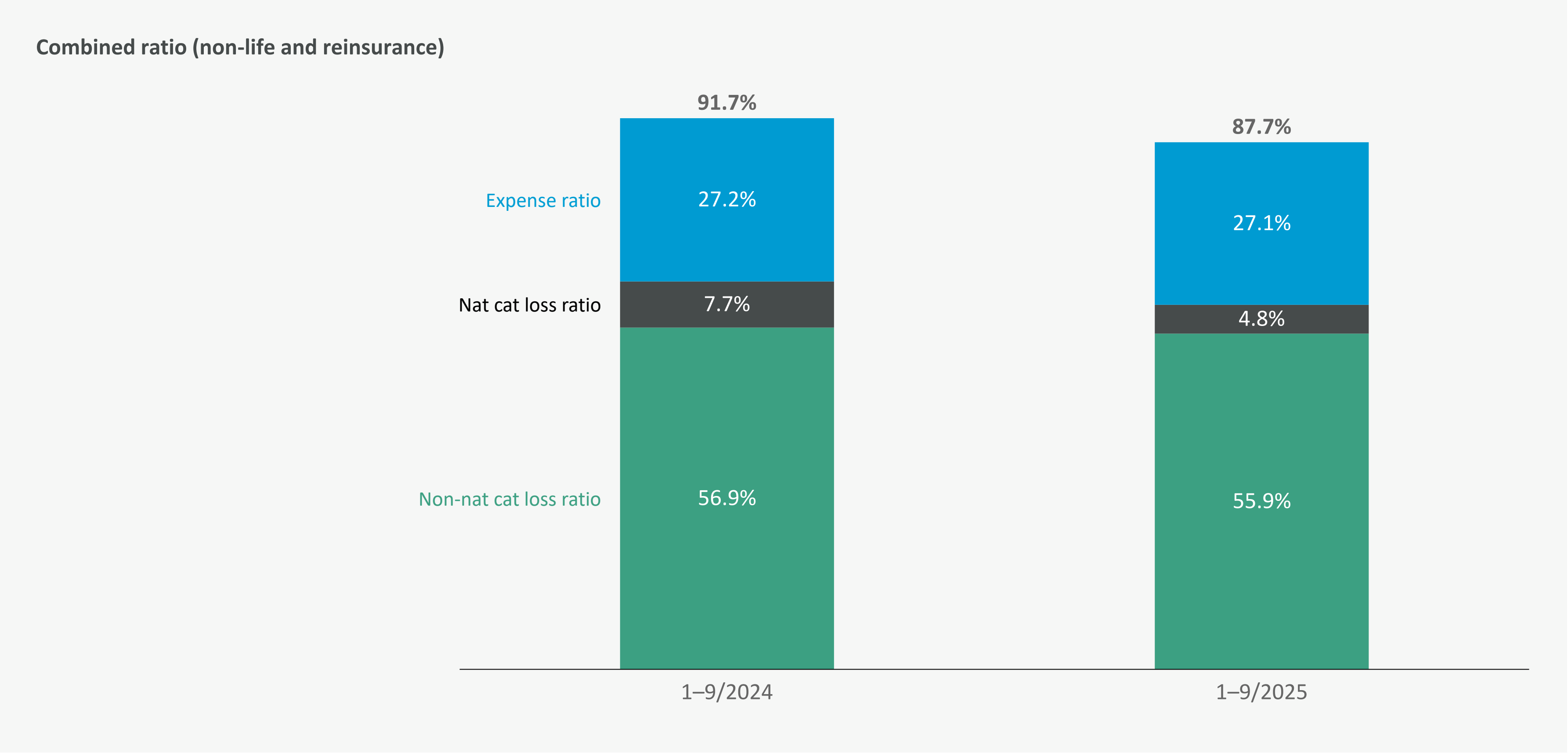
Strong profit due to more favourable claims experience



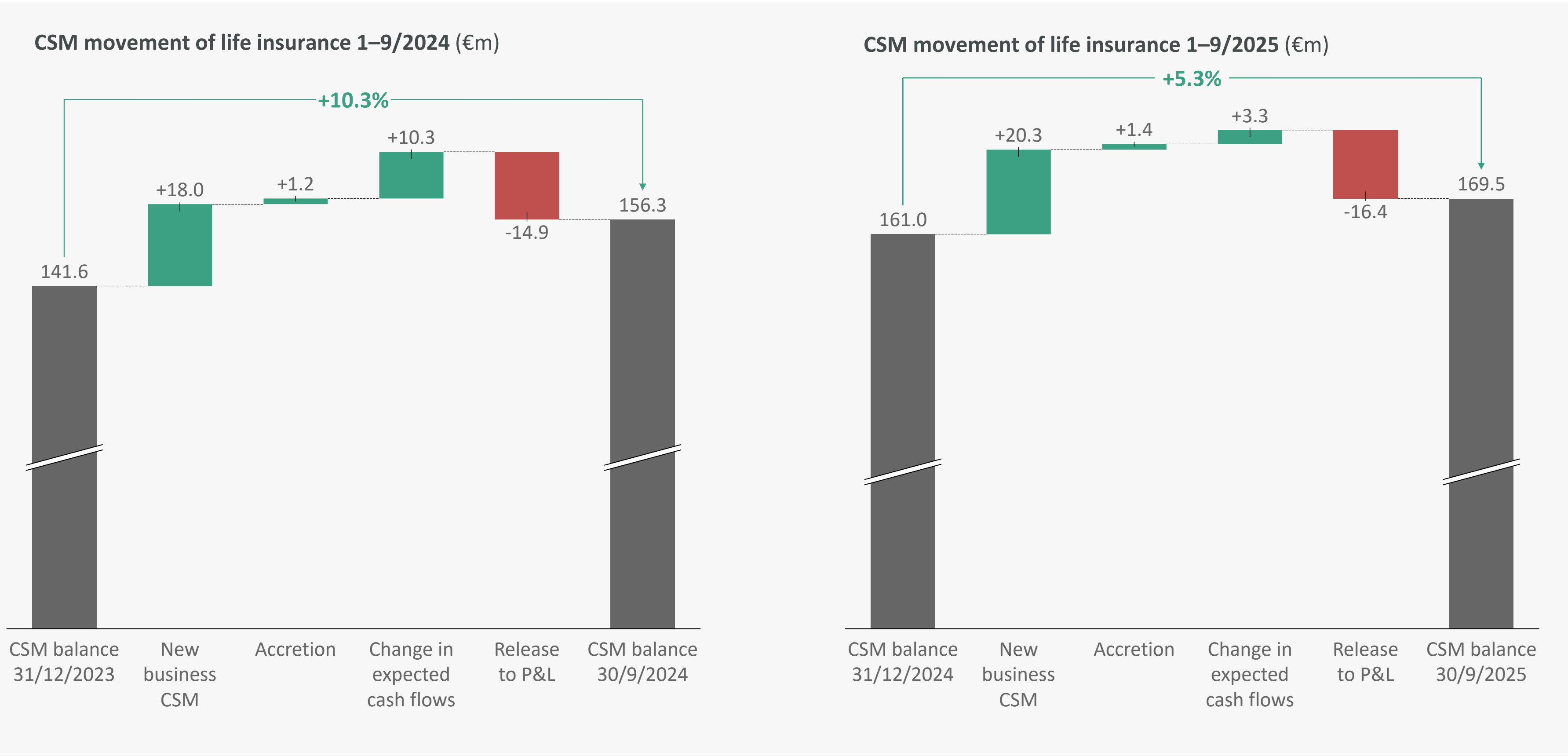
Strongest profit growth in non-life segments



Improved combined ratio due to more favourable loss experience



New business CSM up 12.7% on stronger sales



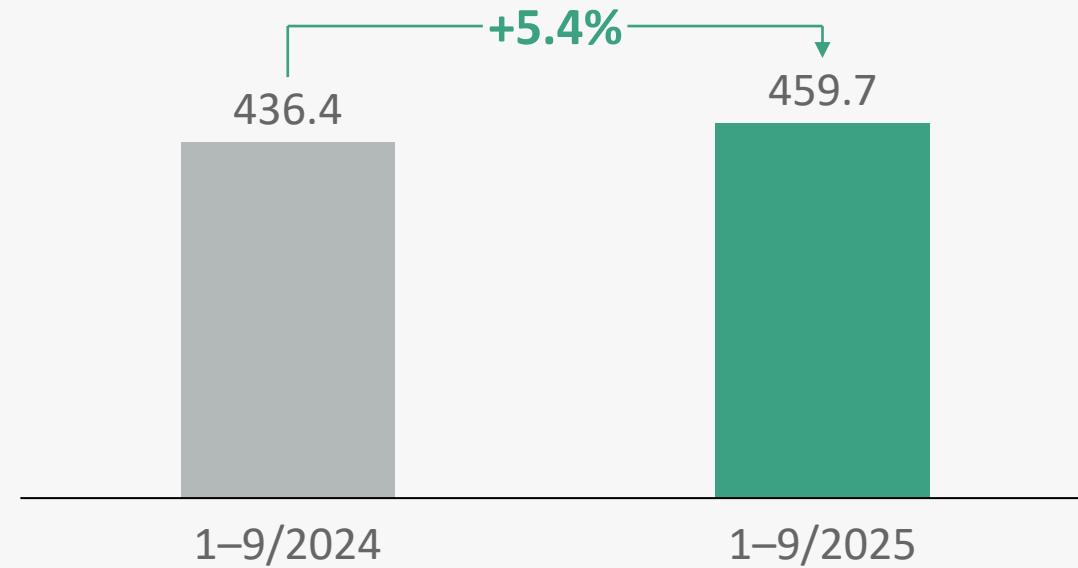


02

Segment
reporting

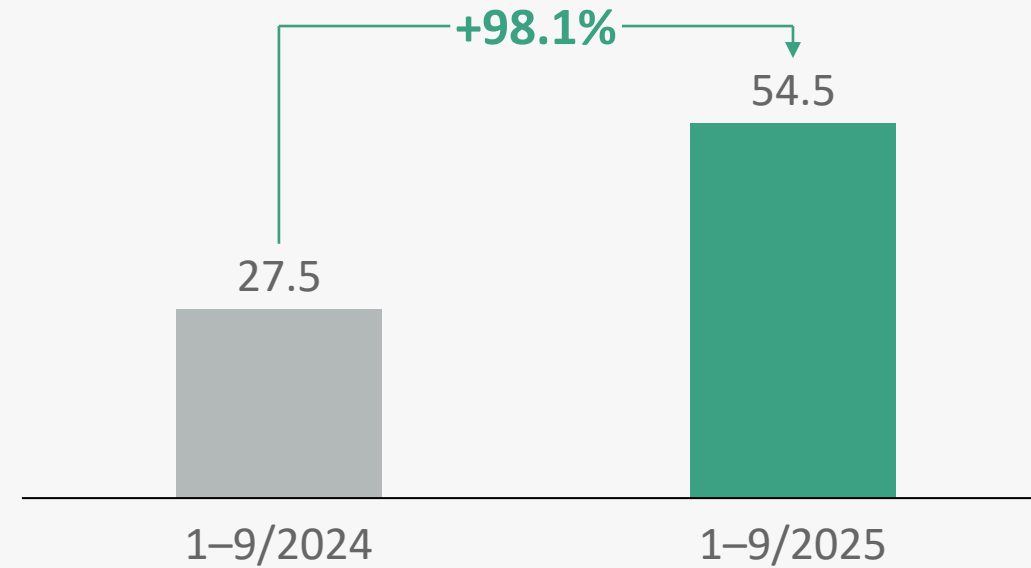
Non-life EU: premium growth and more favourable claims experience

Gross premiums written (€m)



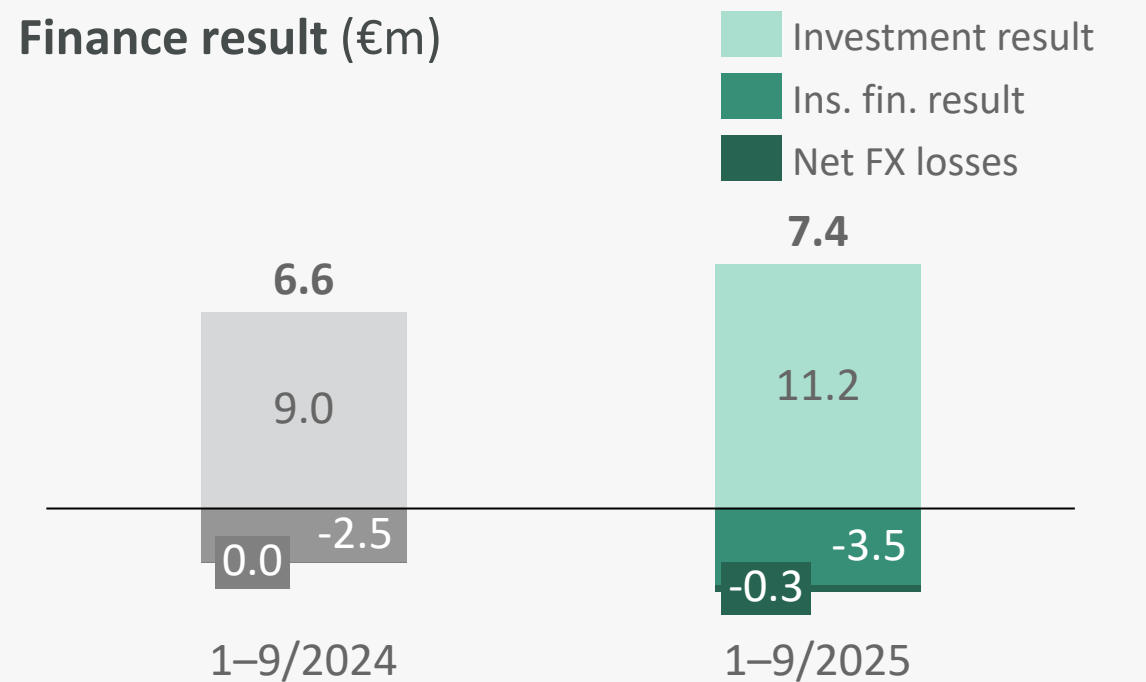
- Growth mainly in the motor segment due to an increase in both the number of policies sold and the average premium
- Growth also in the residential and commercial property business

Insurance result (€m)



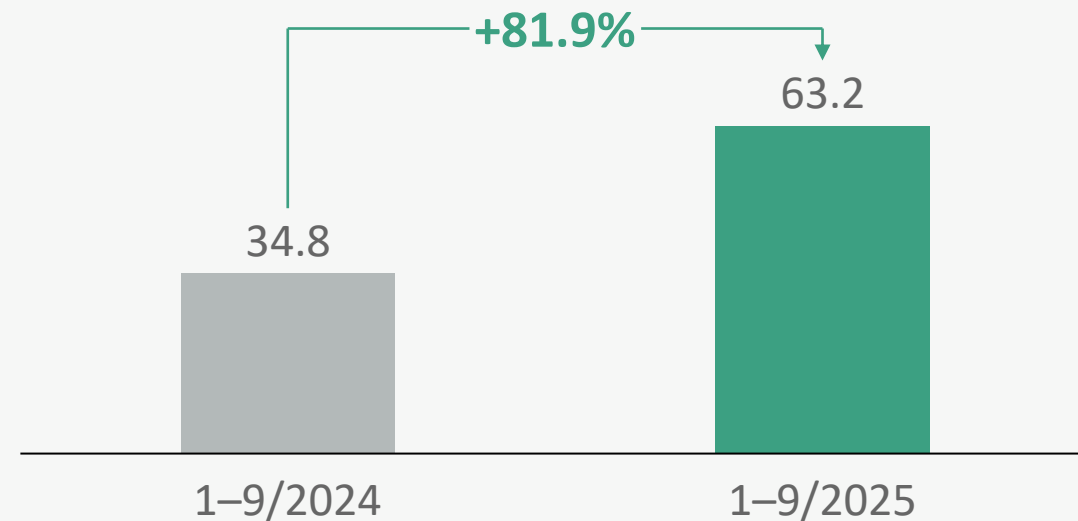
- Stronger insurance revenue driven by premium growth
- More favourable experience in weather and other claim categories

Finance result (€m)

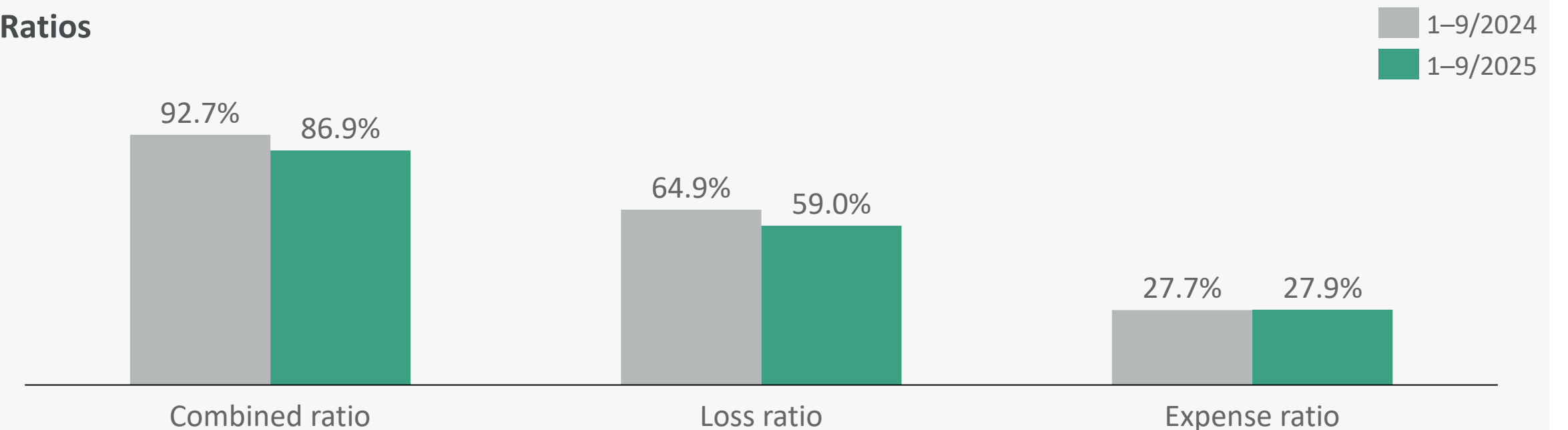


- Improved investment result due to higher interest income stemming from portfolio growth

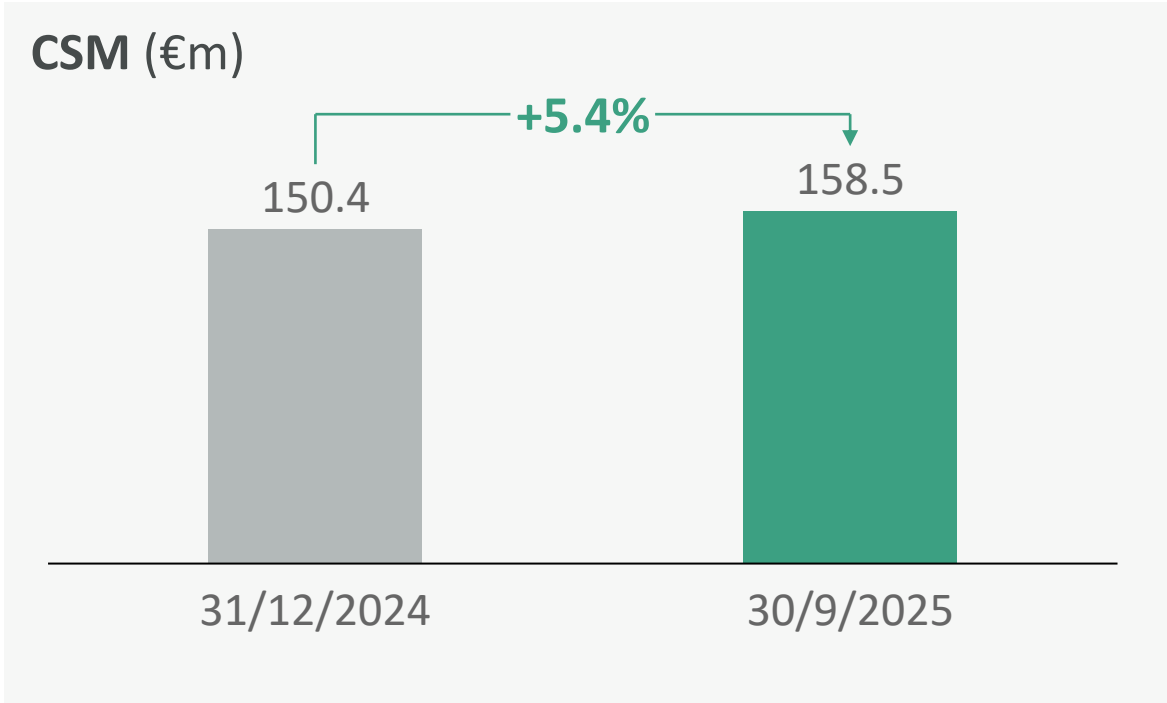
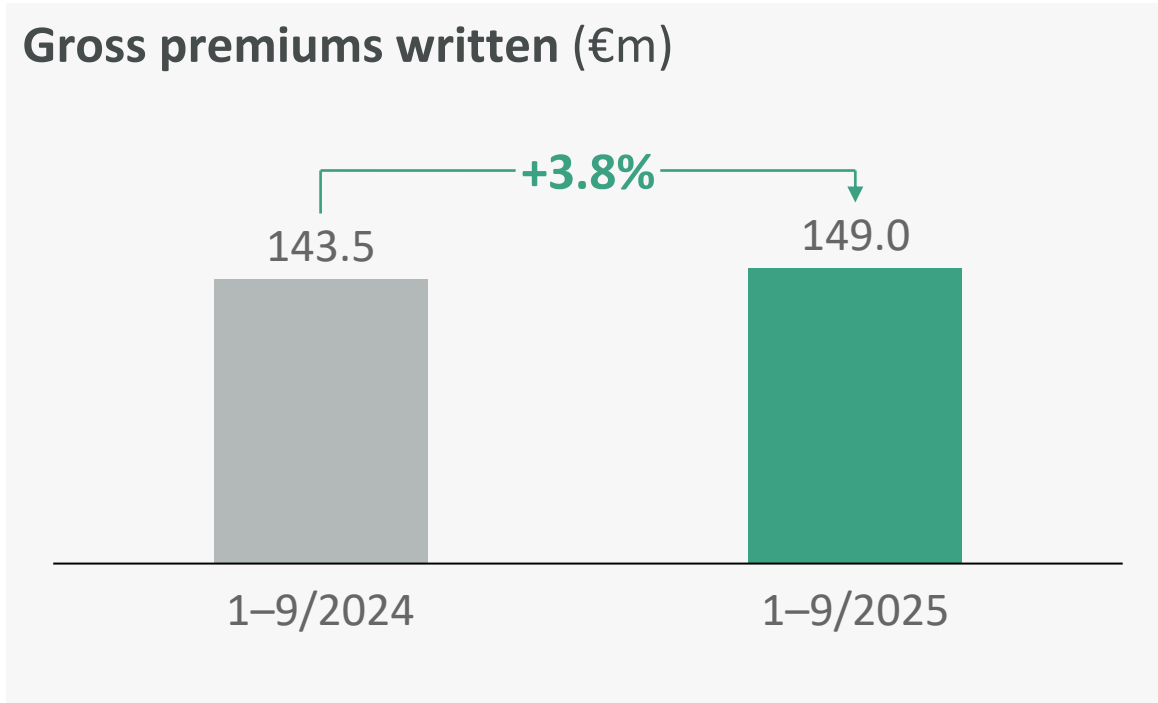
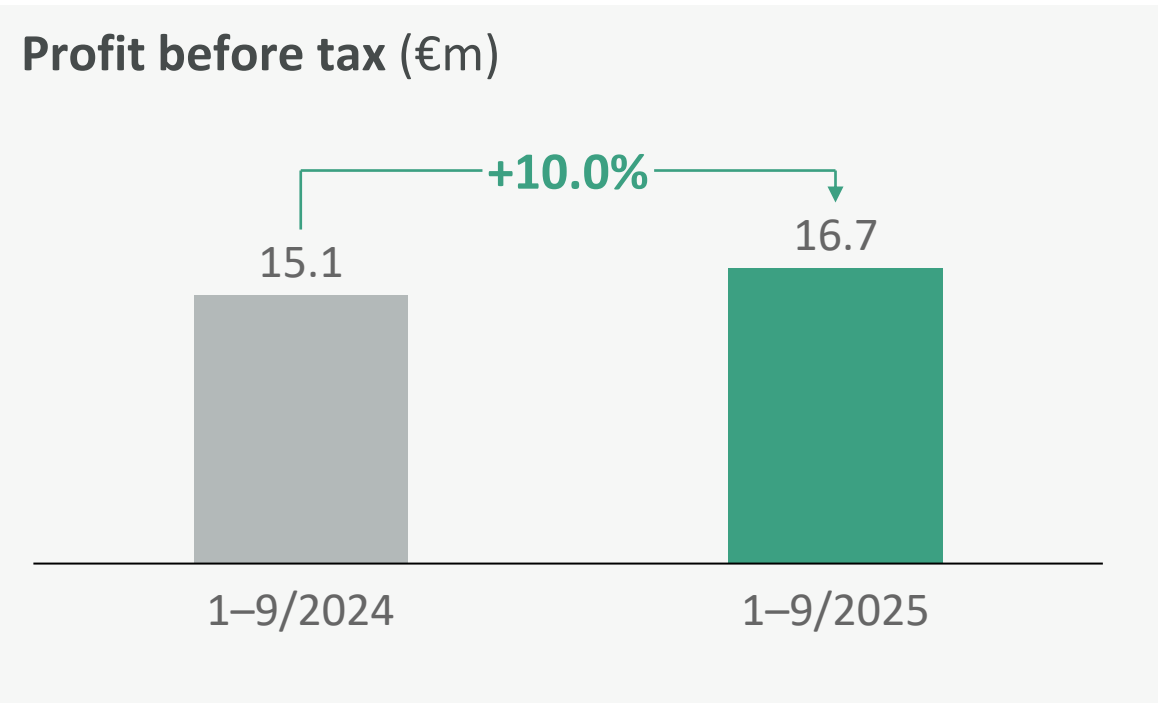
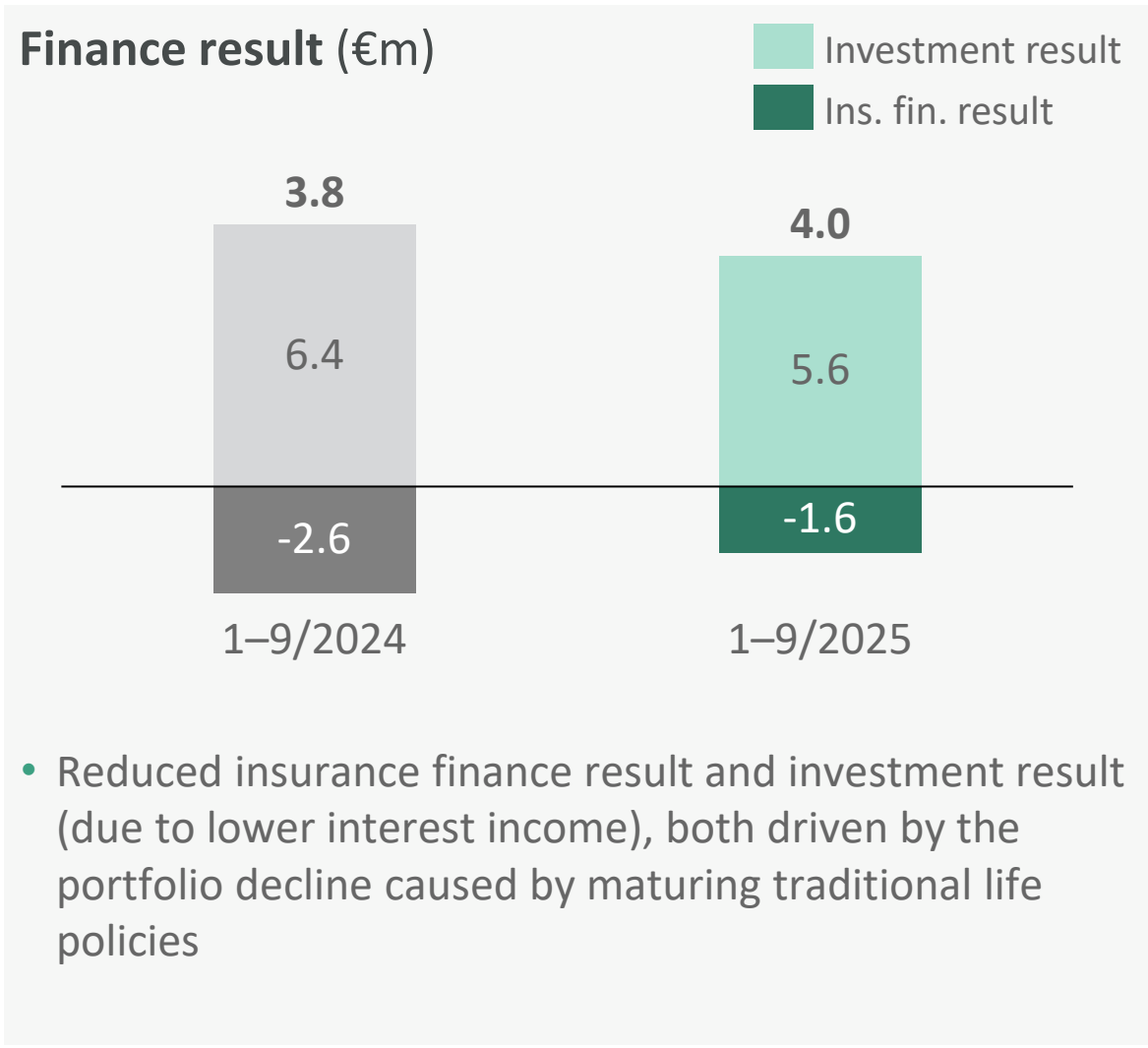
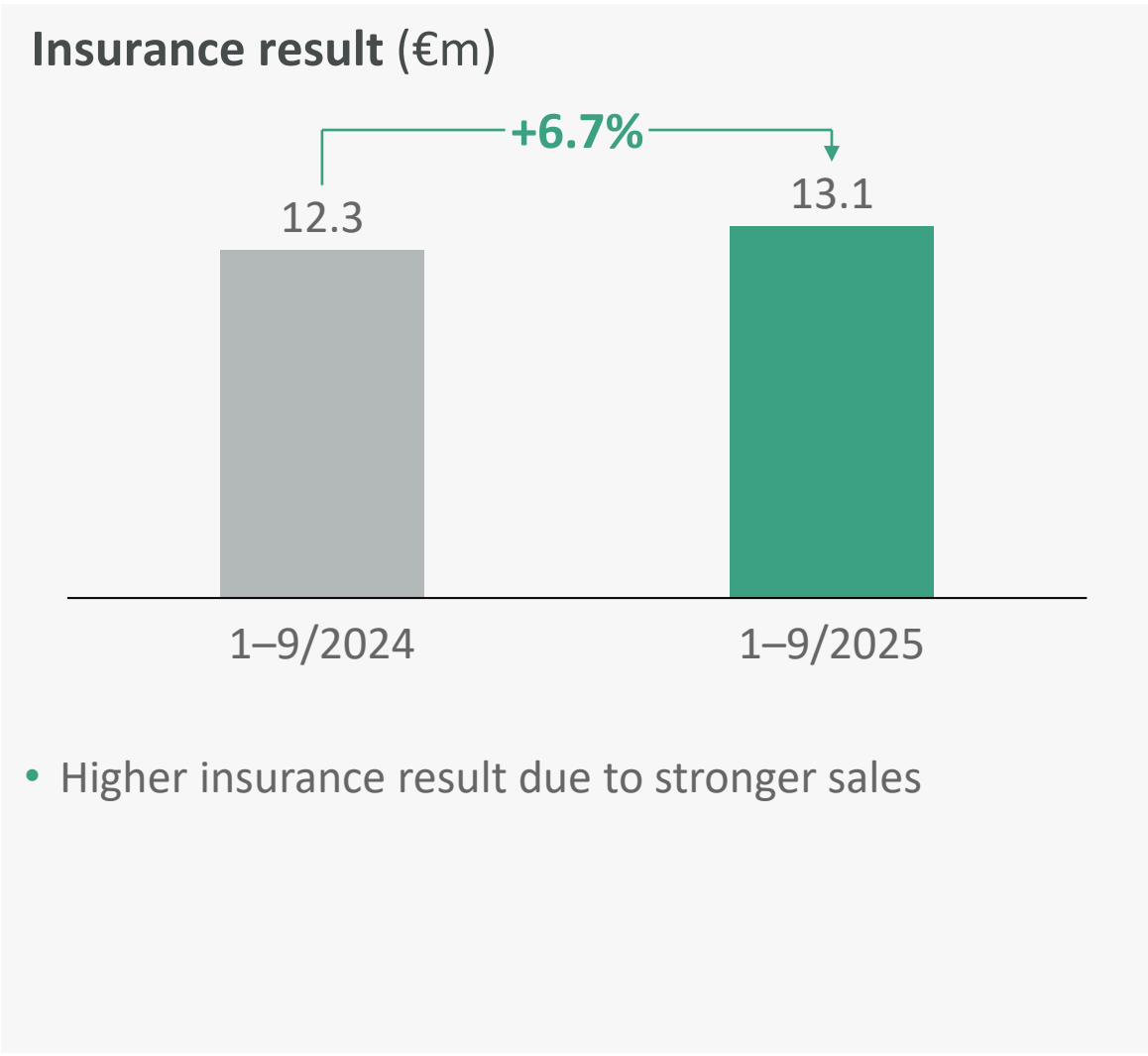
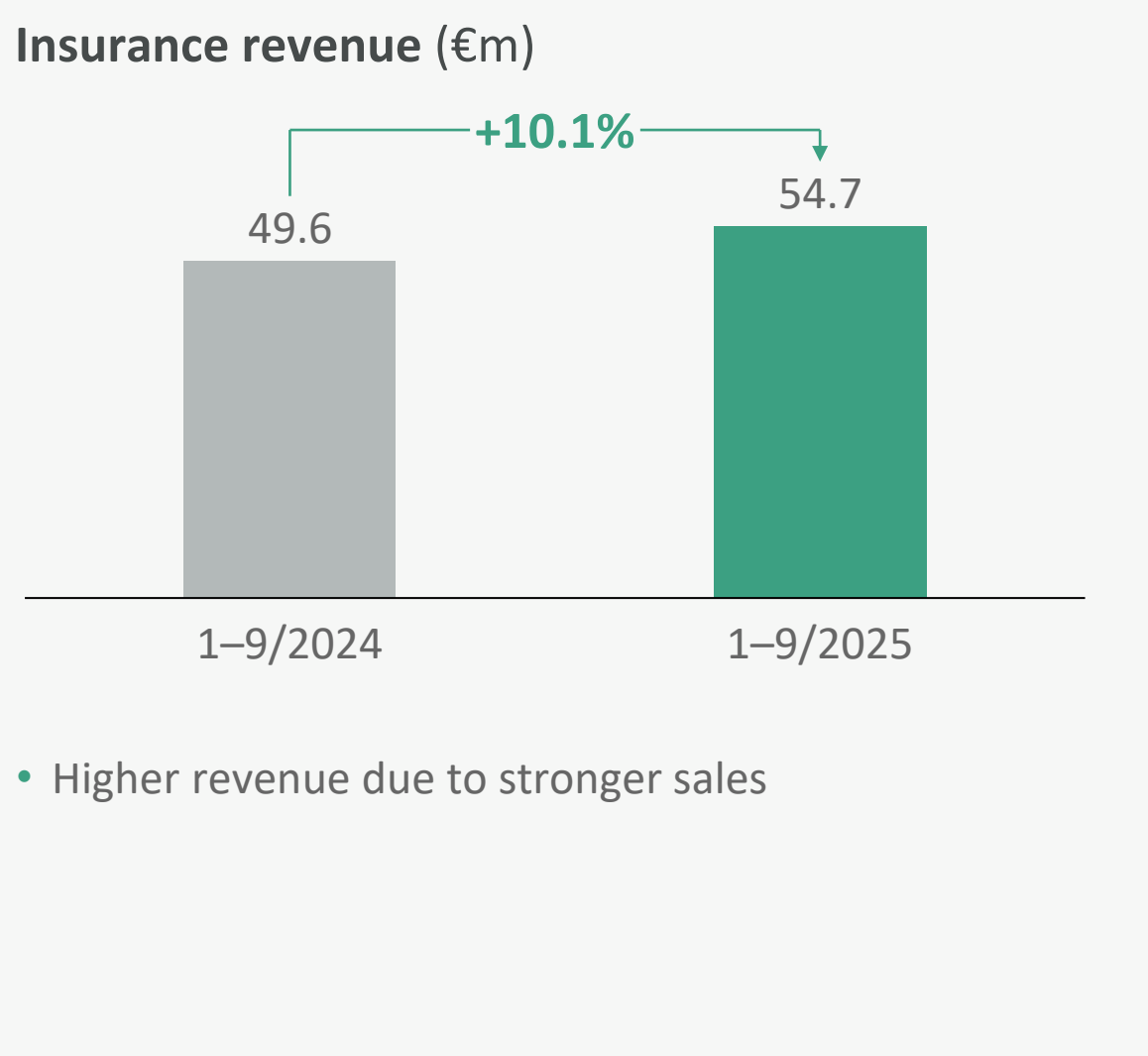
Profit before tax (€m)



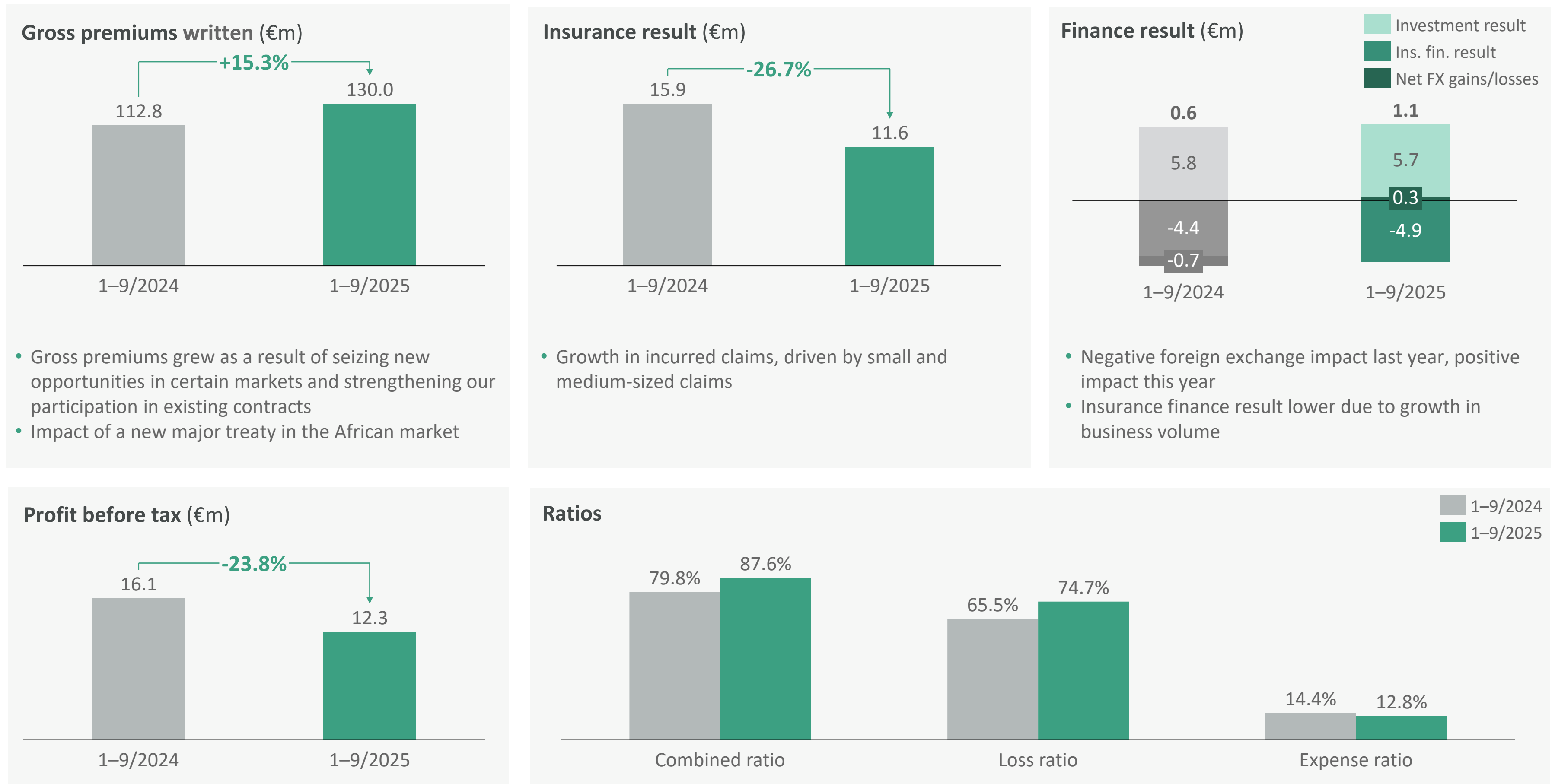
Ratios



Life EU: strong revenue growth

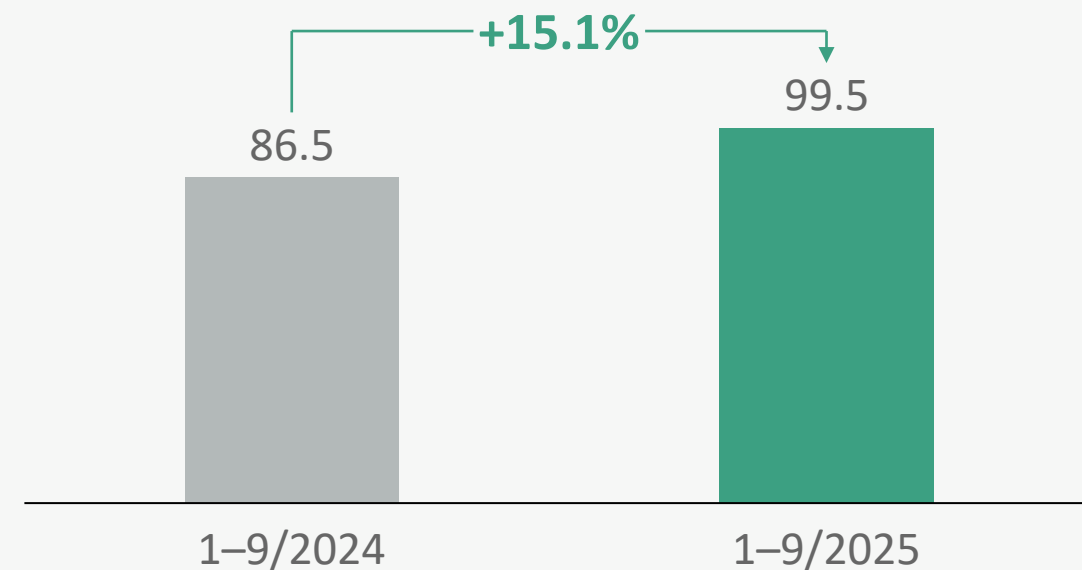


Reinsurance: favourable combined ratio despite elevated claims experience



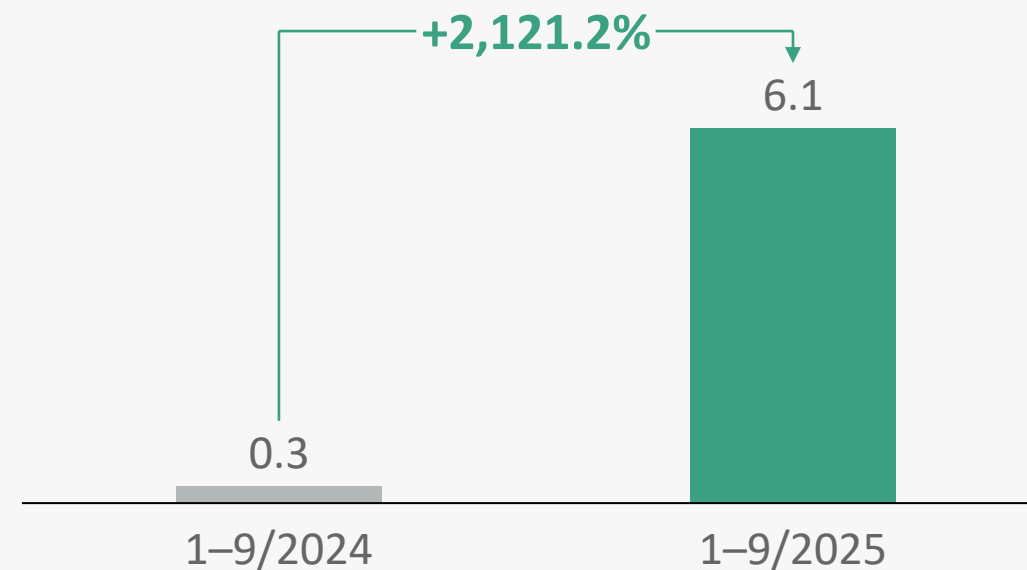
Non-life non-EU: high premium growth and more favourable claims experience

Gross premiums written (€m)



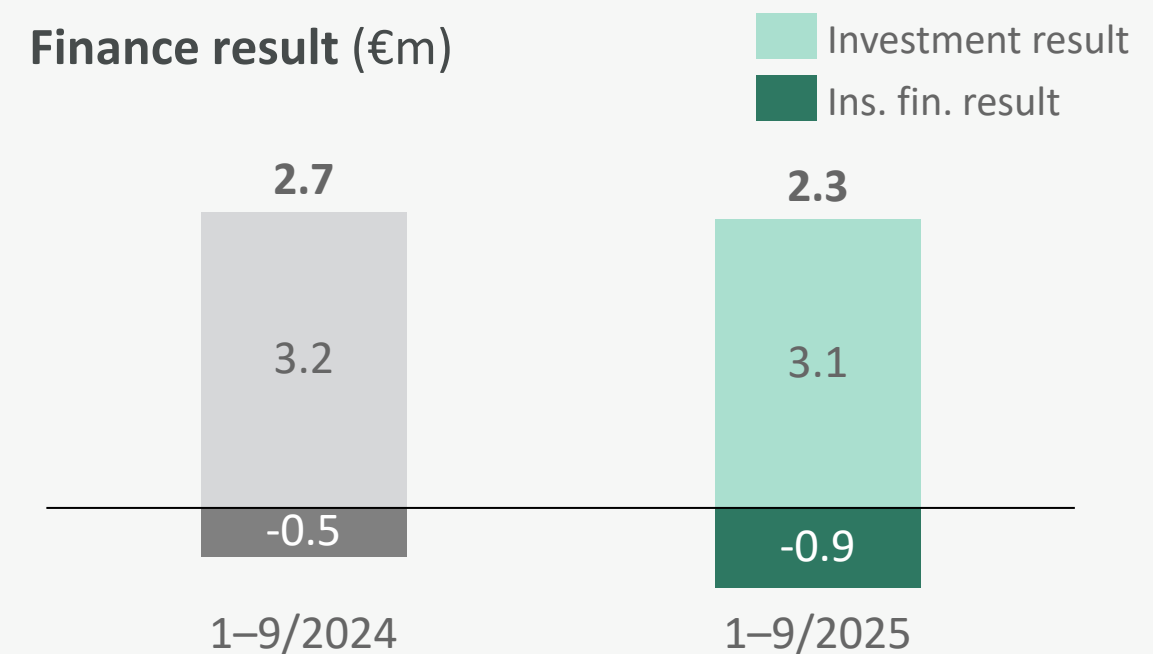
- Growth in motor insurance due to higher average premiums and more policies
- Growth in property premiums, driven by increased sales of policies through new channels

Insurance result (€m)



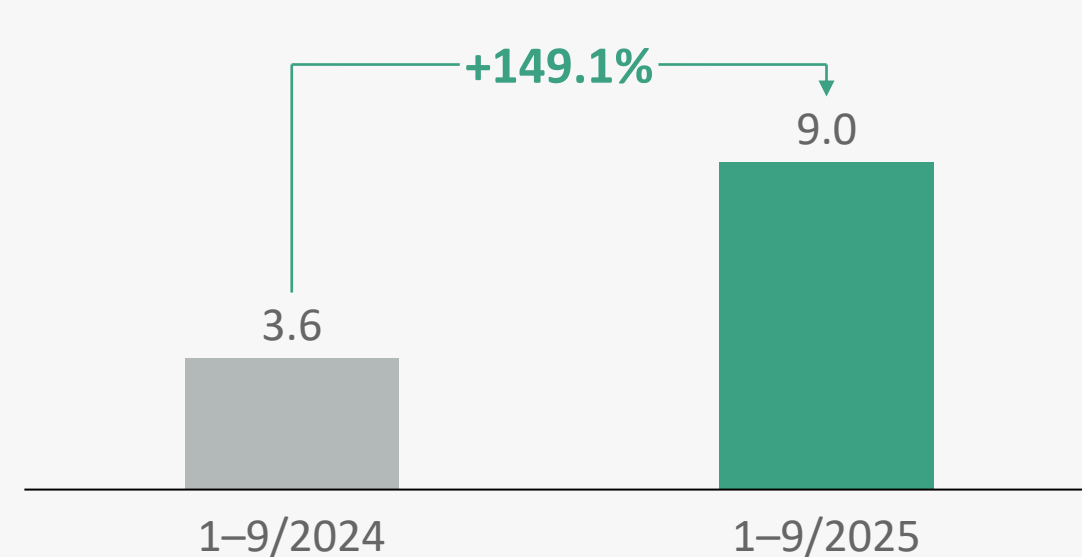
- More favourable claims experience
- Growth in insurance revenue due to sales growth

Finance result (€m)

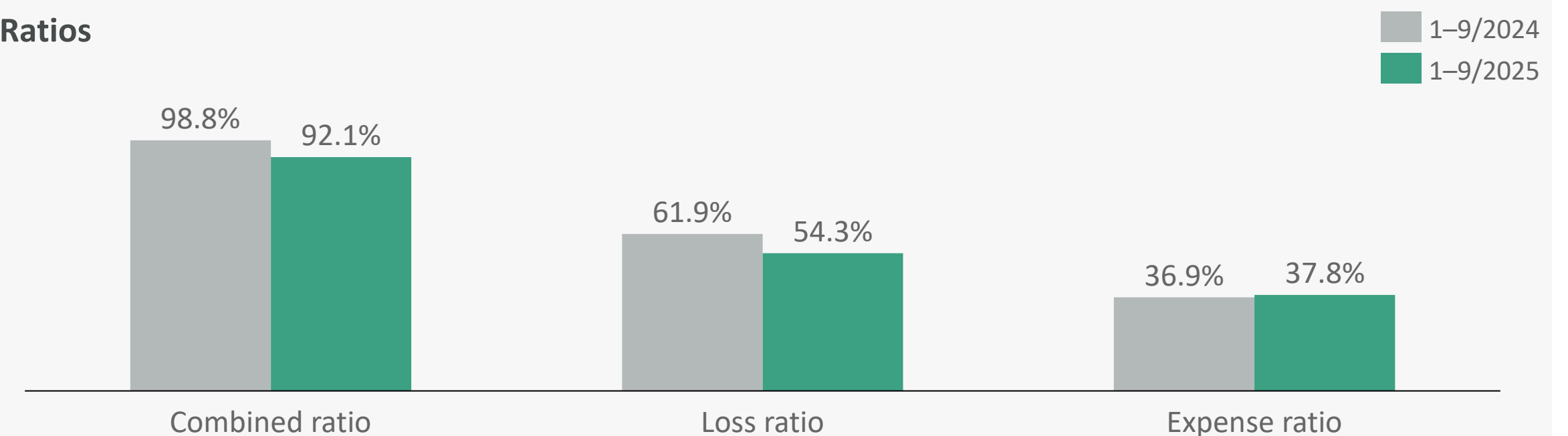


- Lower investment result due to reduced fair value gains on FVTPL investments
- Lower insurance finance result driven by growth in business volume

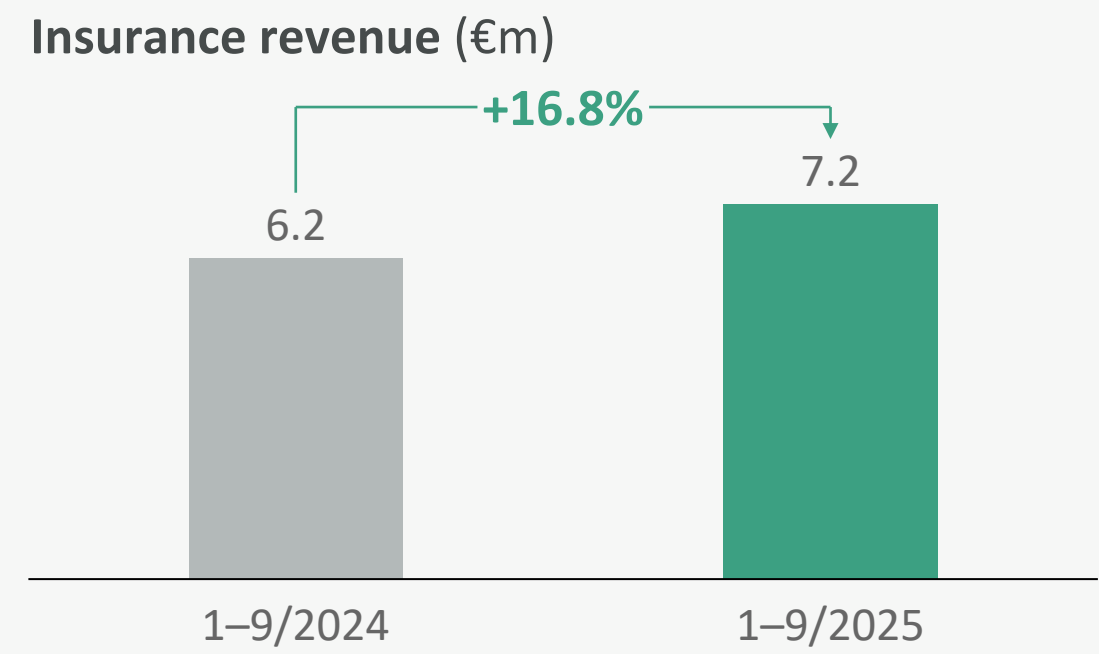
Profit before tax (€m)



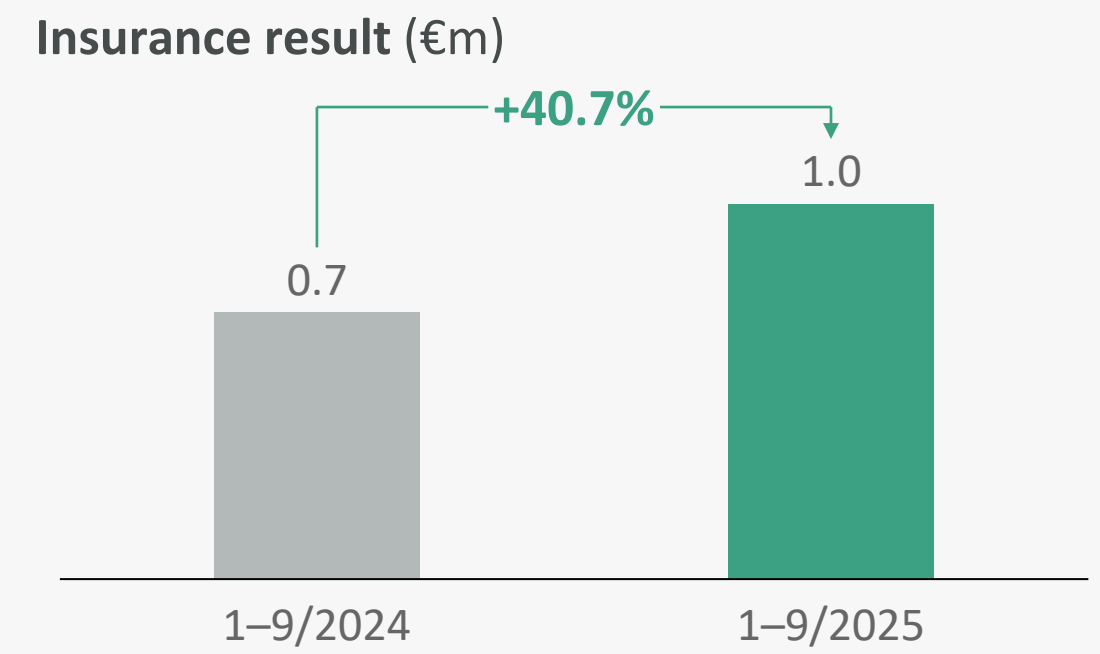
Ratios



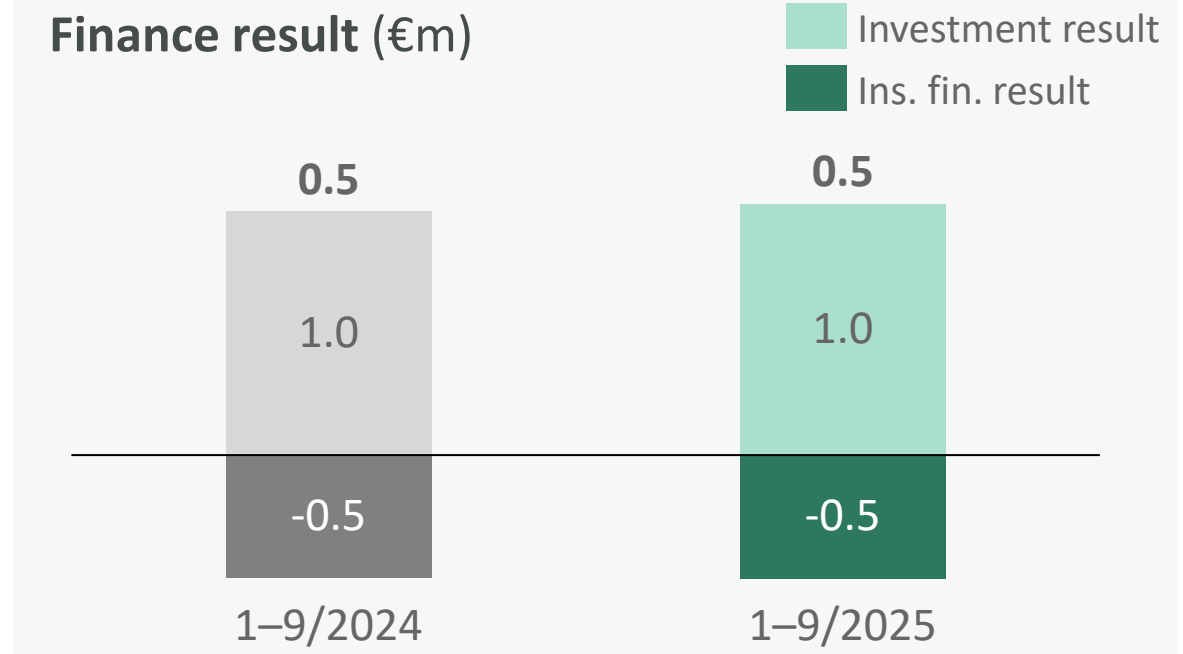
Life non-EU: strong revenue growth



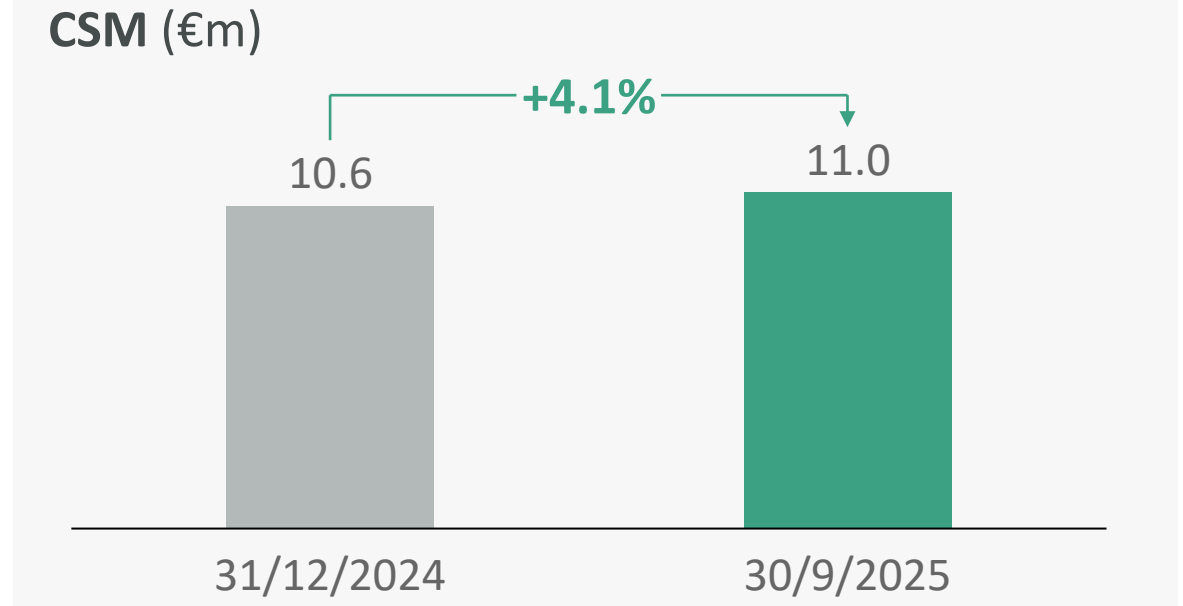
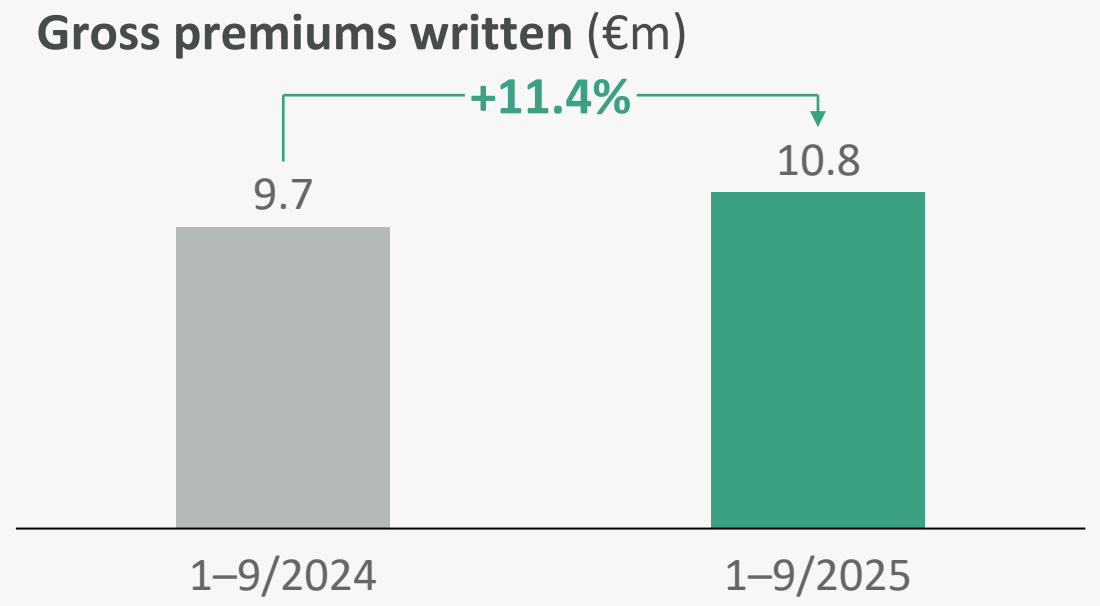
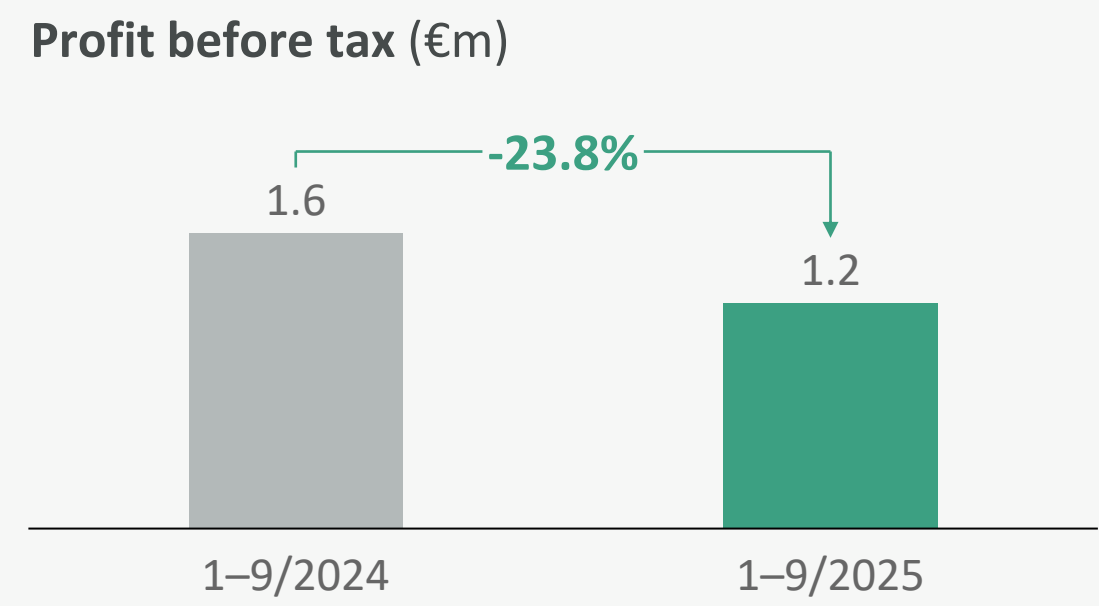
- Robust growth in traditional and unit-linked life business



- Stronger revenue along with methodological adjustments

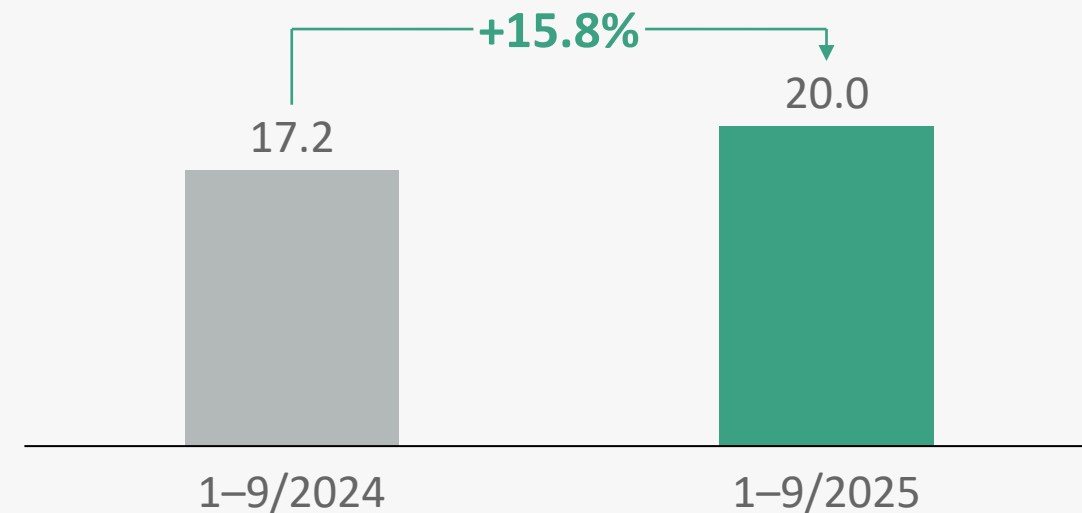


- Finance result broadly unchanged year on year



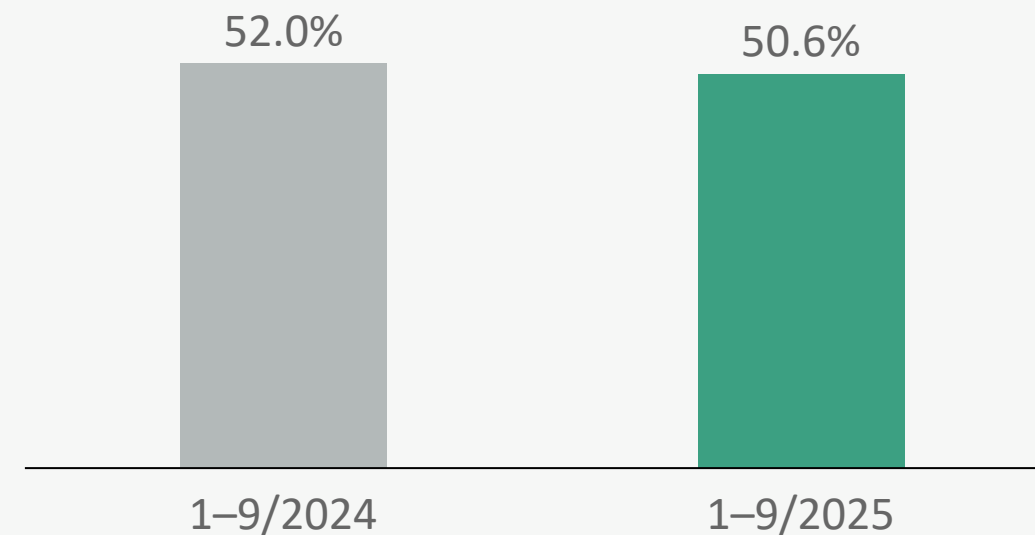
Pensions and asset management: robust growth in fund inflows

Revenue from asset management (€m)



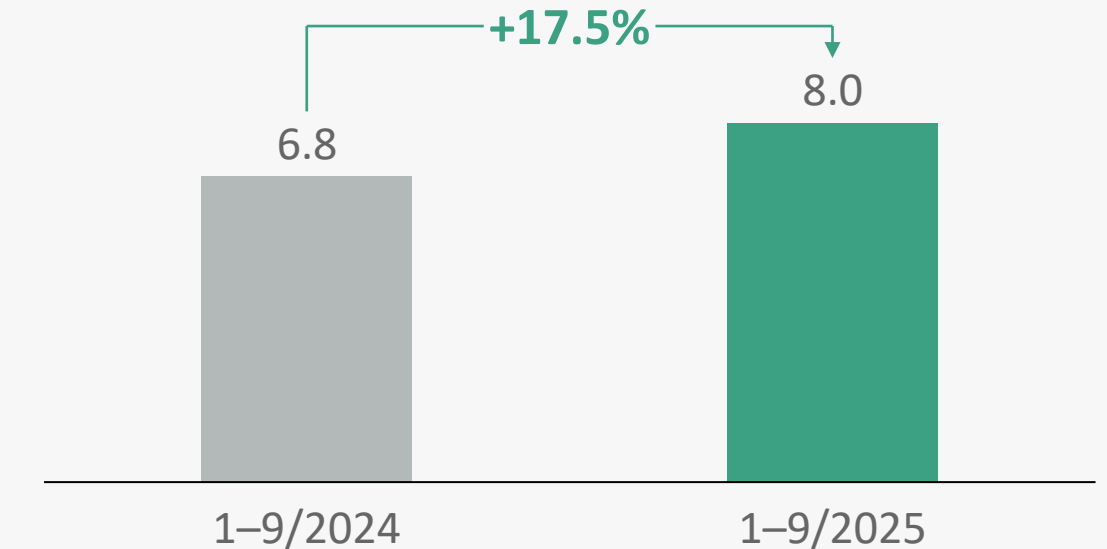
- Increase in management fees due to higher volume of assets under management

Cost-to-income ratio (CIR)



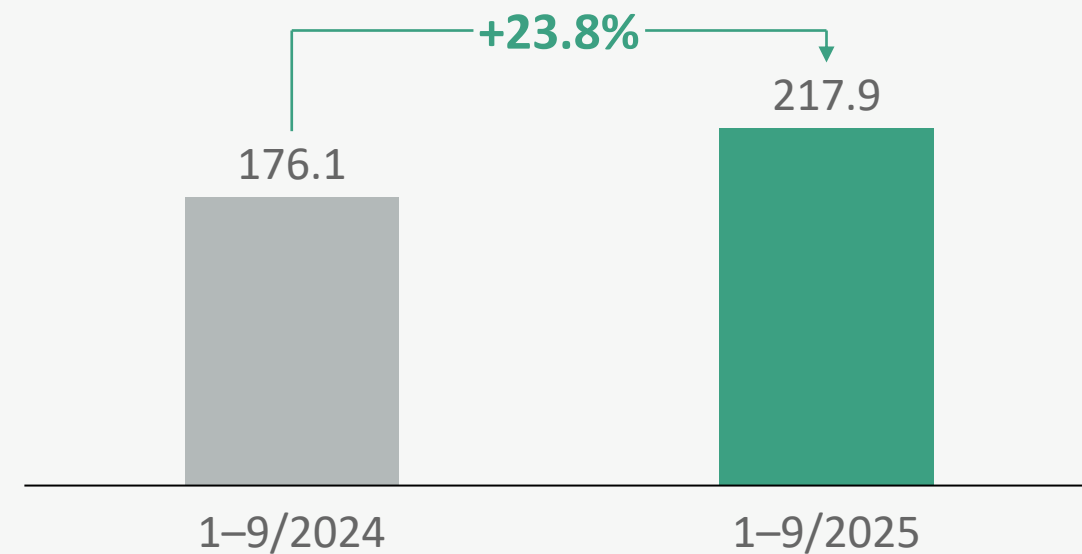
- Strong revenue growth

Profit before tax (€m)



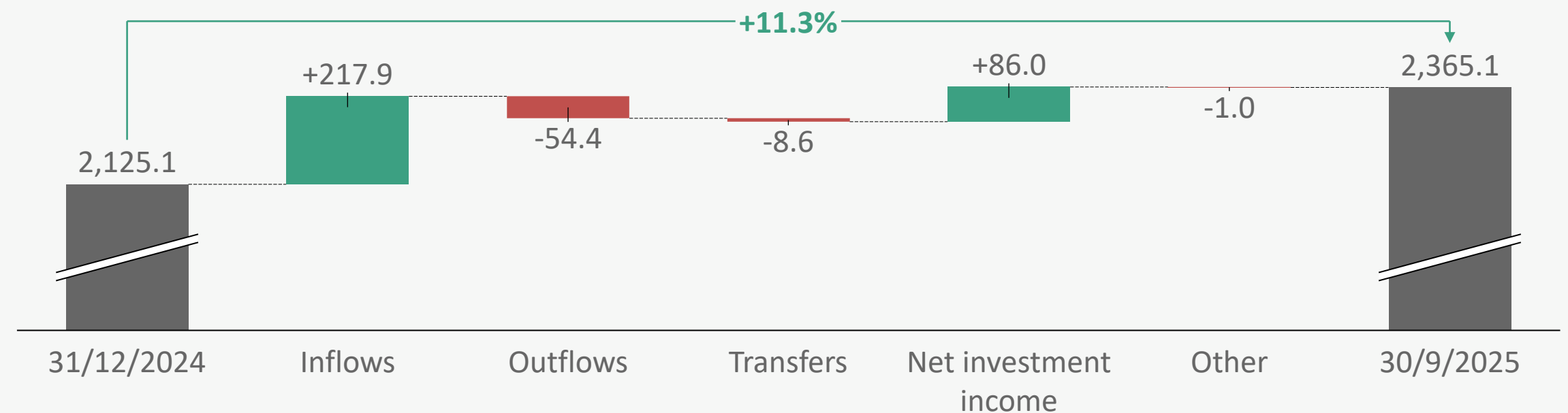
- Increased asset management revenue

Funds inflows (€m)



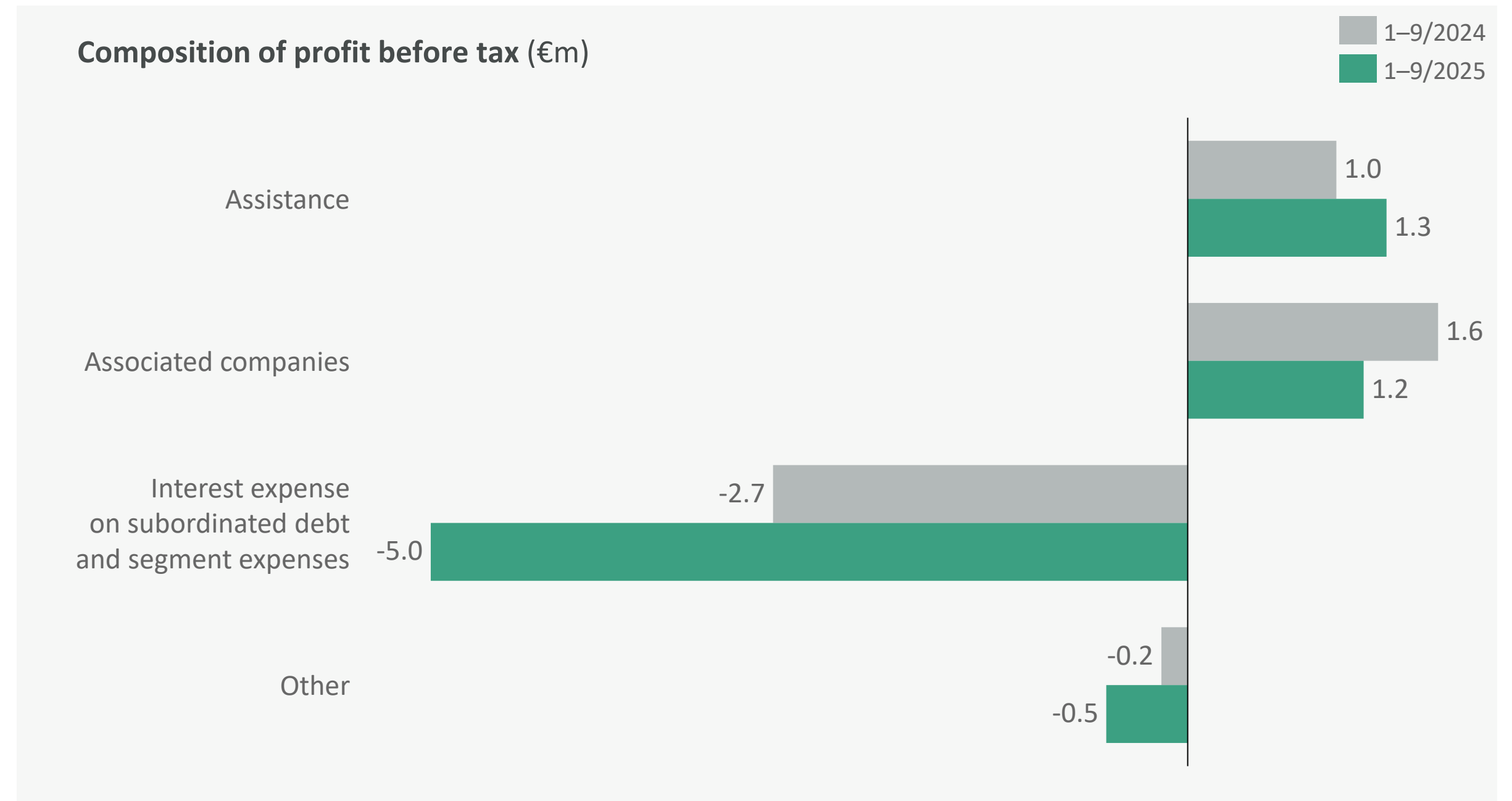
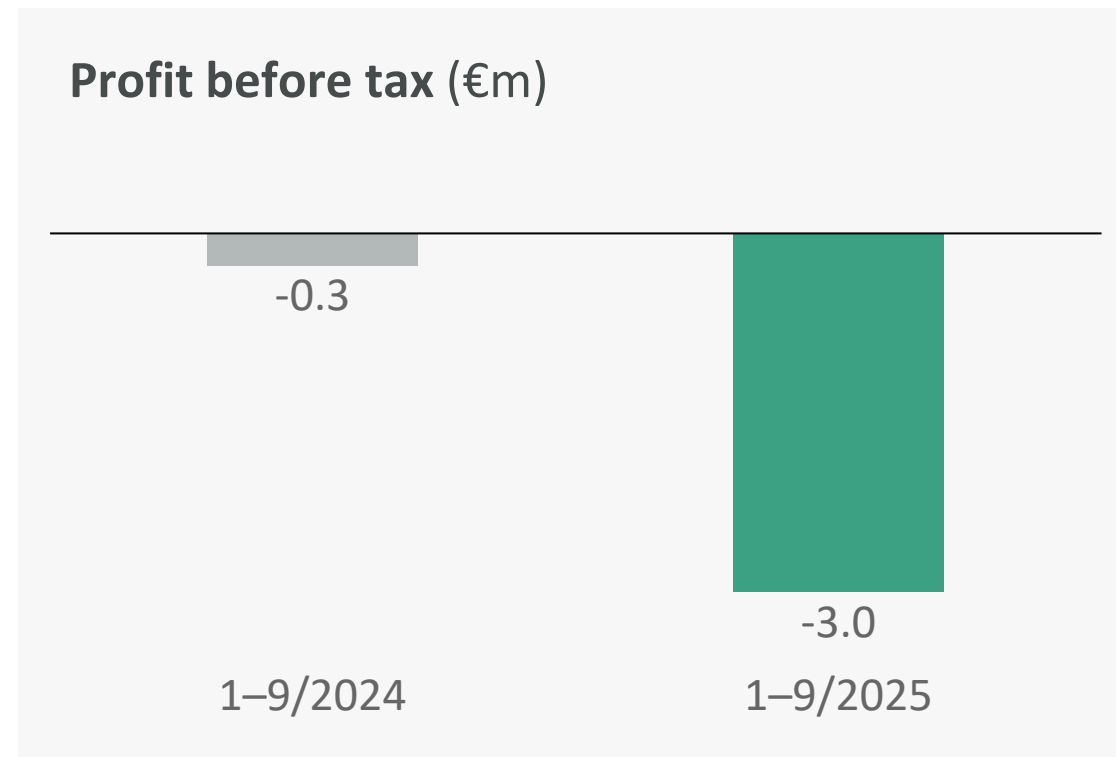
- Stronger sales and marketing activities

AuM in pension savings funds and asset management funds progression (€m)



- Robust net inflows and positive returns for all companies

“Other” segment: impact of interest expense on subordinated bonds



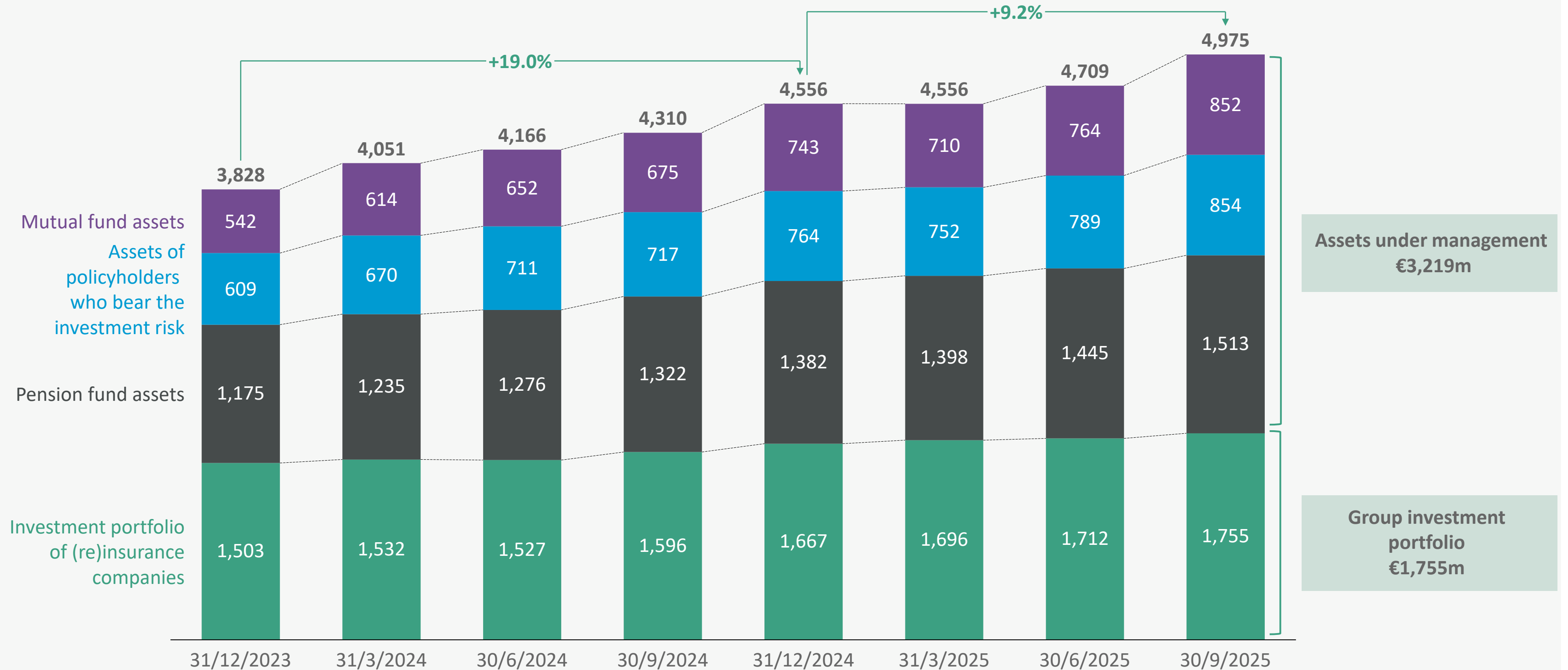


03

Financial
investments

Investment portfolio and AuM growth

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



Net investment income and portfolio rate of return

€m	31/12/2024	30/9/2025	Change	Index
Investment portfolio	1,666.9	1,755.3	88.4	105.3
€m	1–9/2024	1–9/2025	Change	Index
Net investment income	28.6	29.3	0.7	102.6
Interest income	19.9	23.4	3.5	117.5
Change in fair value of FVTPL assets	3.0	2.5	-0.6	80.9
Dividends of equity investments and income of alternative funds	2.9	2.2	-0.7	76.5
Income from associate companies	1.6	1.2	-0.5	70.3
Other income/expenses from investments	1.1	0.1	-1.0	6.8
Rate of return	2.5%	2.3%	-0.2 pp	-



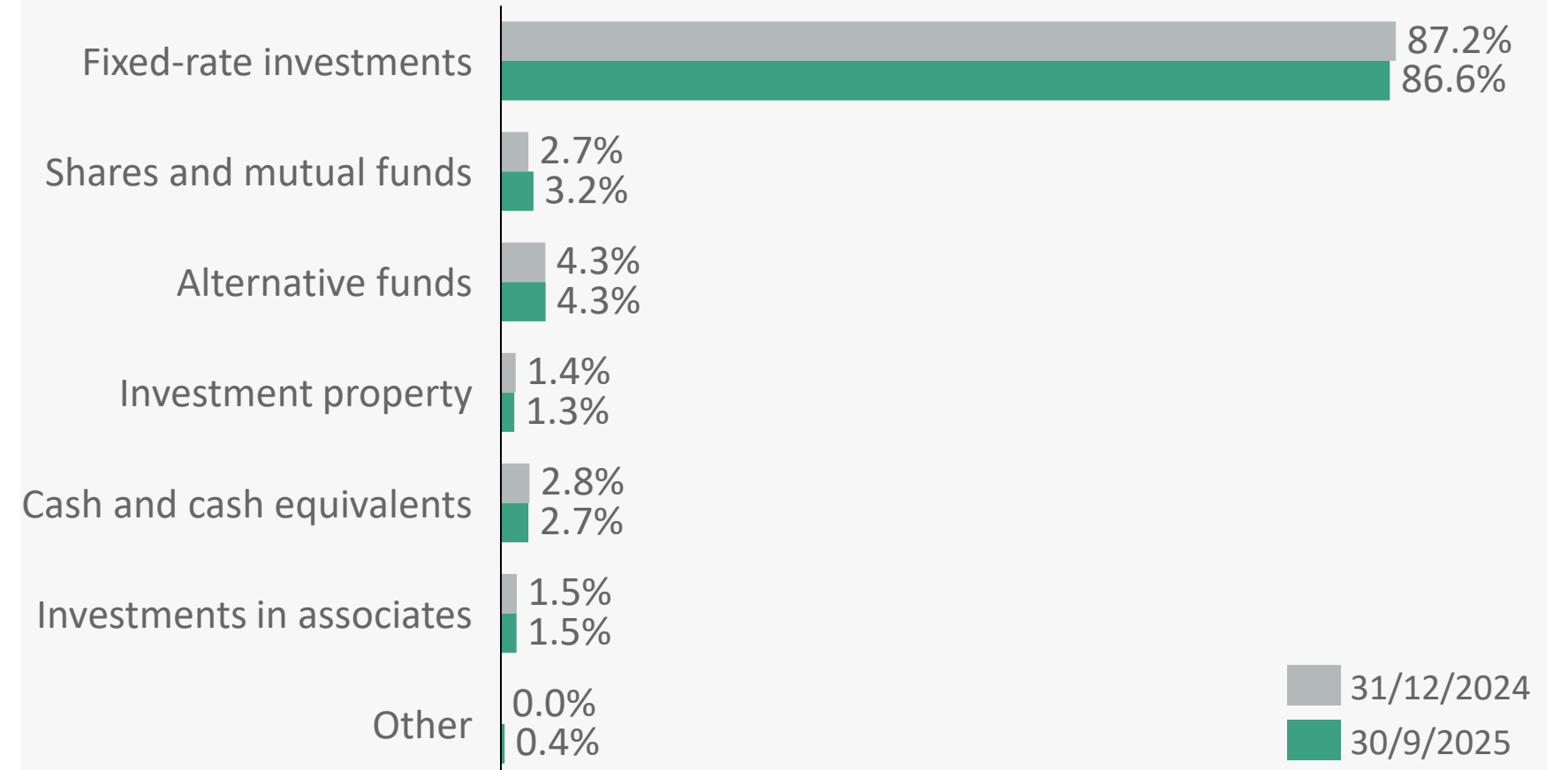
- Higher interest income supported by favourable bond-market conditions
- Positive but slightly weaker FVTPL contribution in 2024 amid less favourable market conditions
- Higher credit-loss provisions (ECL) due to new investments (part of other income/expenses)

The investment portfolio and net investment income are shown net of the assets held for the benefit of policyholders who bear the investment risk.

Large share of fixed-income investments

€m	31/12/2024	30/9/2025	Change
Fixed-income investments	1,453.5	1,520.2	66.8
Government bonds	922.7	930.3	7.6
Corporate and financial bonds	503.4	561.3	57.8
Deposits	27.3	28.7	1.4
Shares and mutual funds	44.4	55.6	11.2
Shares	23.5	24.5	1.0
Mutual funds	20.9	31.1	10.2
Alternative funds	72.4	76.3	4.0
Investment property	24.1	22.9	-1.2
Cash and cash equivalents	46.2	47.1	0.9
Investments in associated companies	25.6	26.8	1.2
Other	0.7	6.3	5.6
Total investment portfolio	1,666.9	1,755.3	88.4

Asset allocation

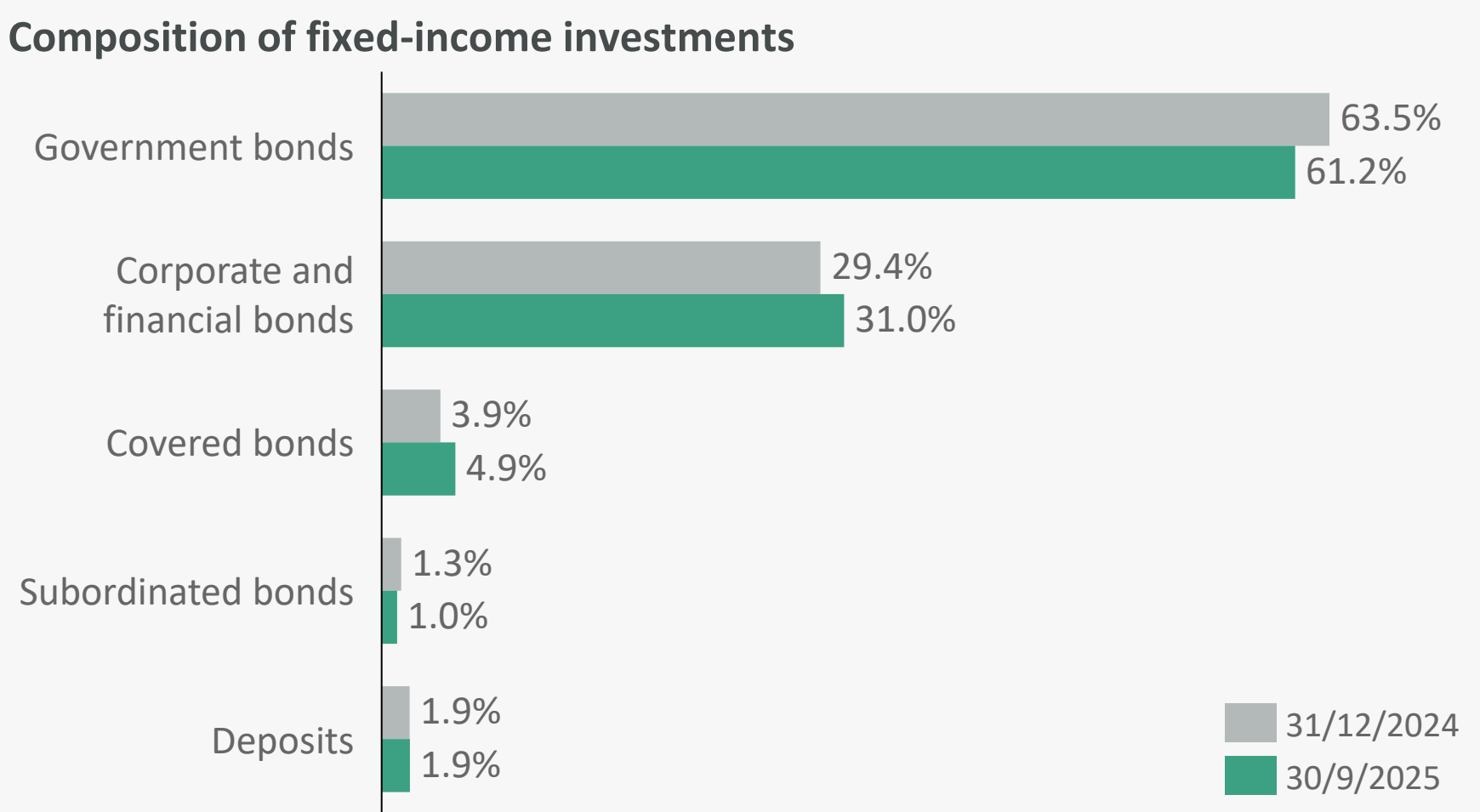


- Maintaining a low-risk and liquid portfolio by investing in high-grade corporate and financial sector bonds
- Reinvestment yield for the third quarter at approximately 2.5%
- Increased focus on investments in corporate bonds

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

Large share of government bonds

€m	31/12/2024	30/9/2025	Change
Fixed-income investments	1,453.5	1,520.2	66.8
Government bonds	922.7	930.3	7.6
Corporate and financial bonds	427.2	470.5	43.3
Covered bonds	57.2	75.0	17.8
Subordinated bonds	19.0	15.7	-3.3
Deposits	27.3	28.7	1.4

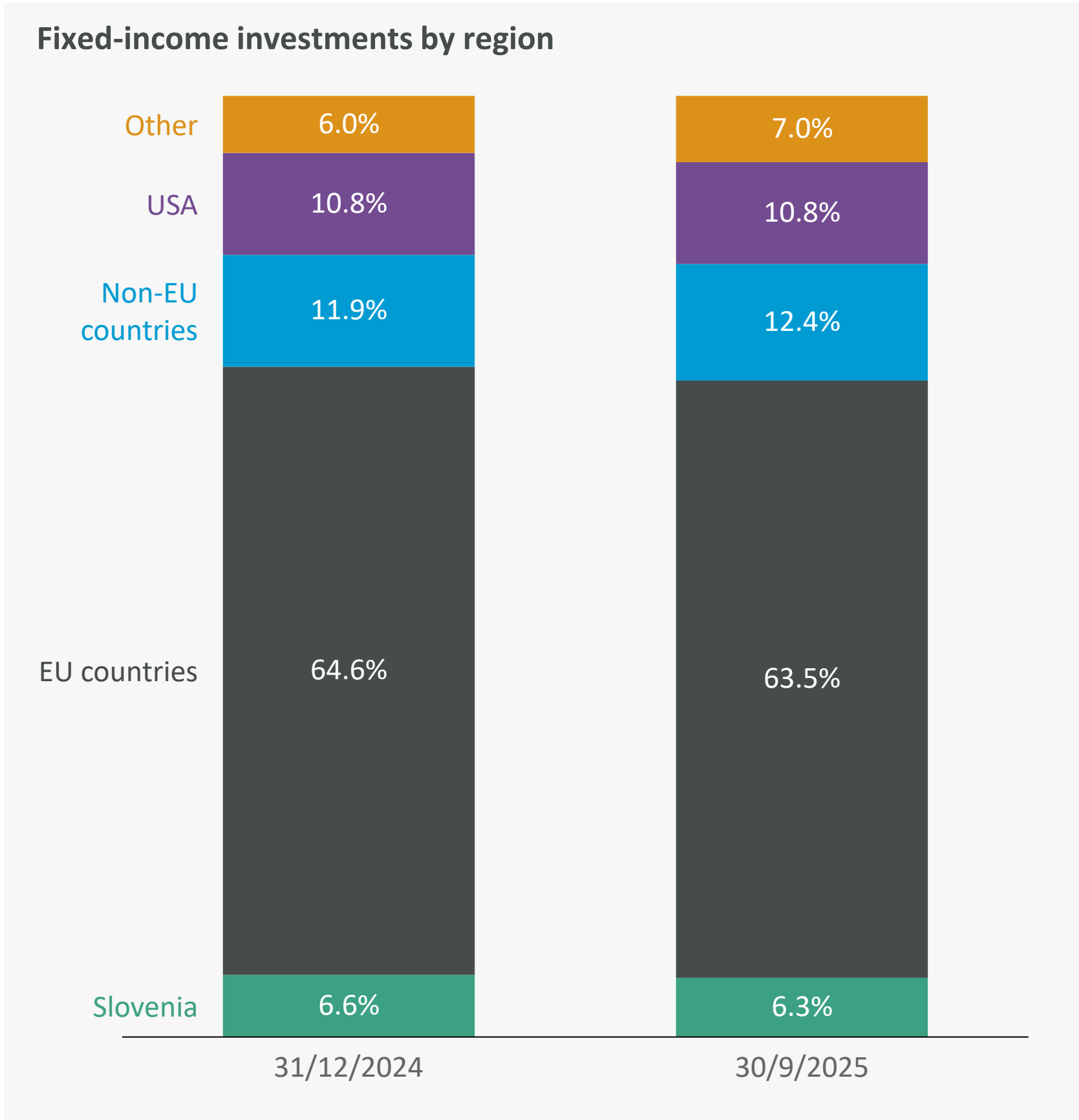
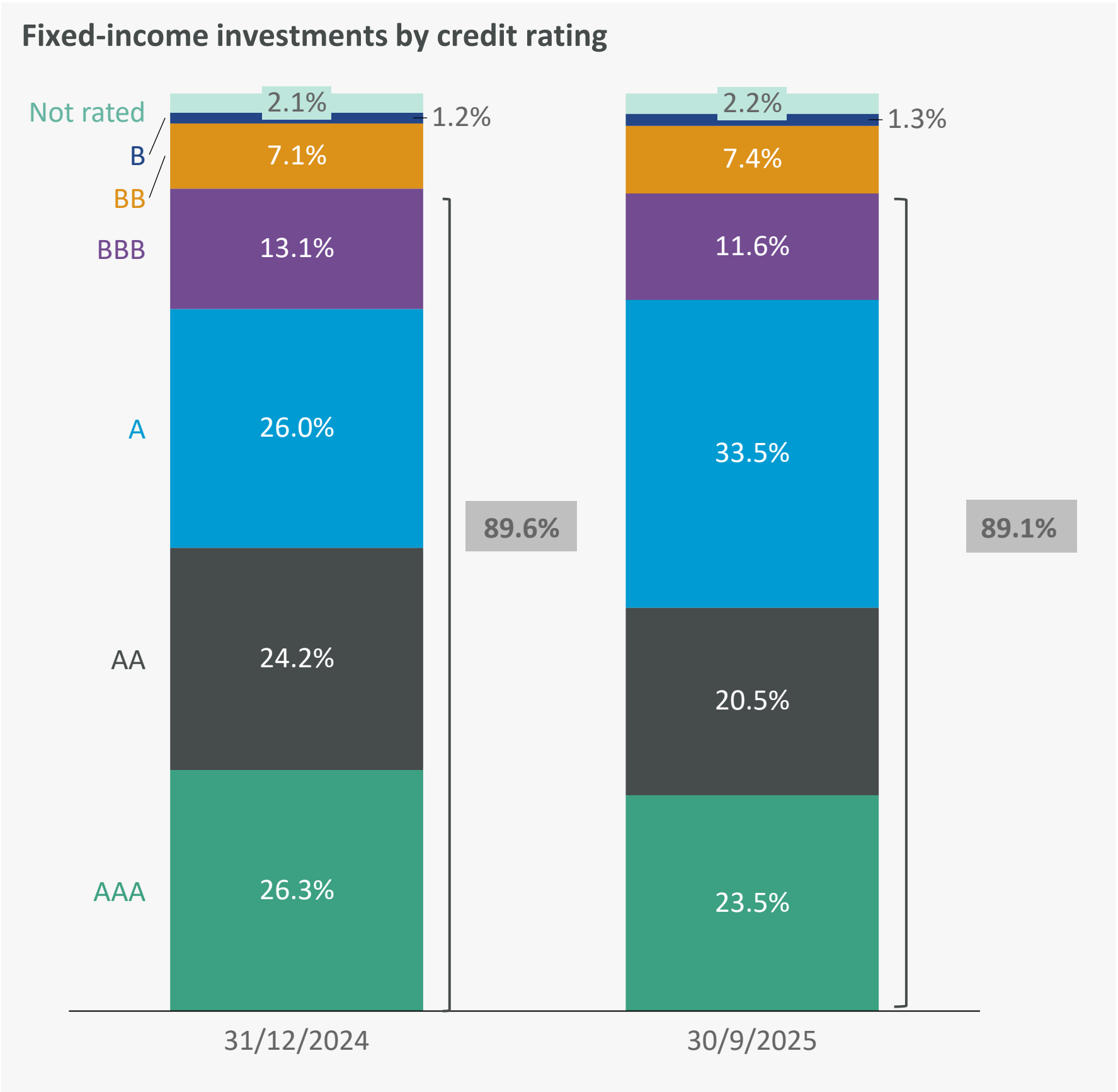


The absolute and structural shift was driven by reinvestment from core government bonds into corporate and covered bonds. This did not lead to an increase in credit risk, as the investments consisted of investment-grade corporate bonds and top-rated covered bonds.

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



Secure and stable investment portfolio



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



04

Sava Re share
and dividend
policy

% % %



Shareholders and share trading



Book value of share

30 September 2025

€45.64

Share price

30 September 2025

€62.50

Trading symbol

POSR

Market capitalisation (€m)

968.6

No. of shares issued

17,219,662

No. of treasury shares

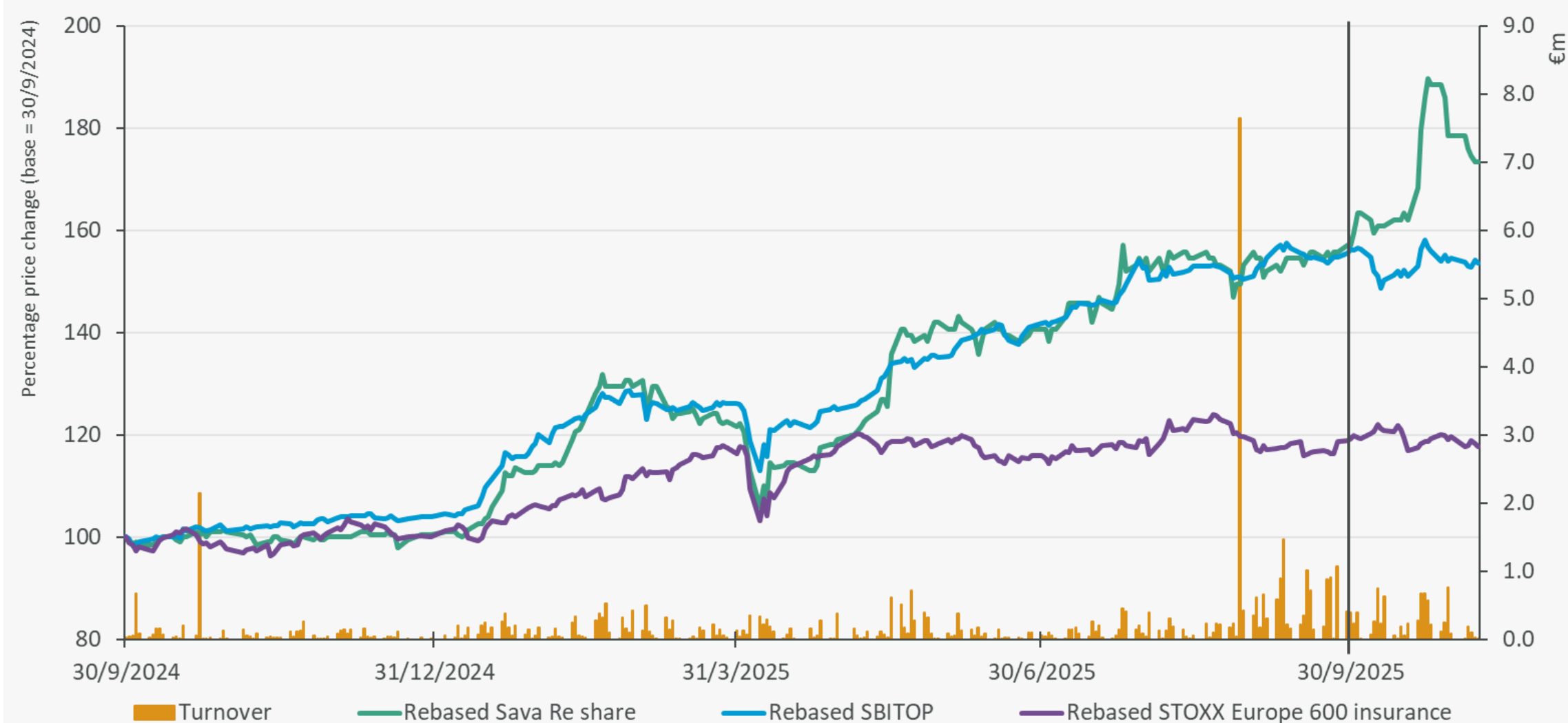
1,721,966

No. of shareholders

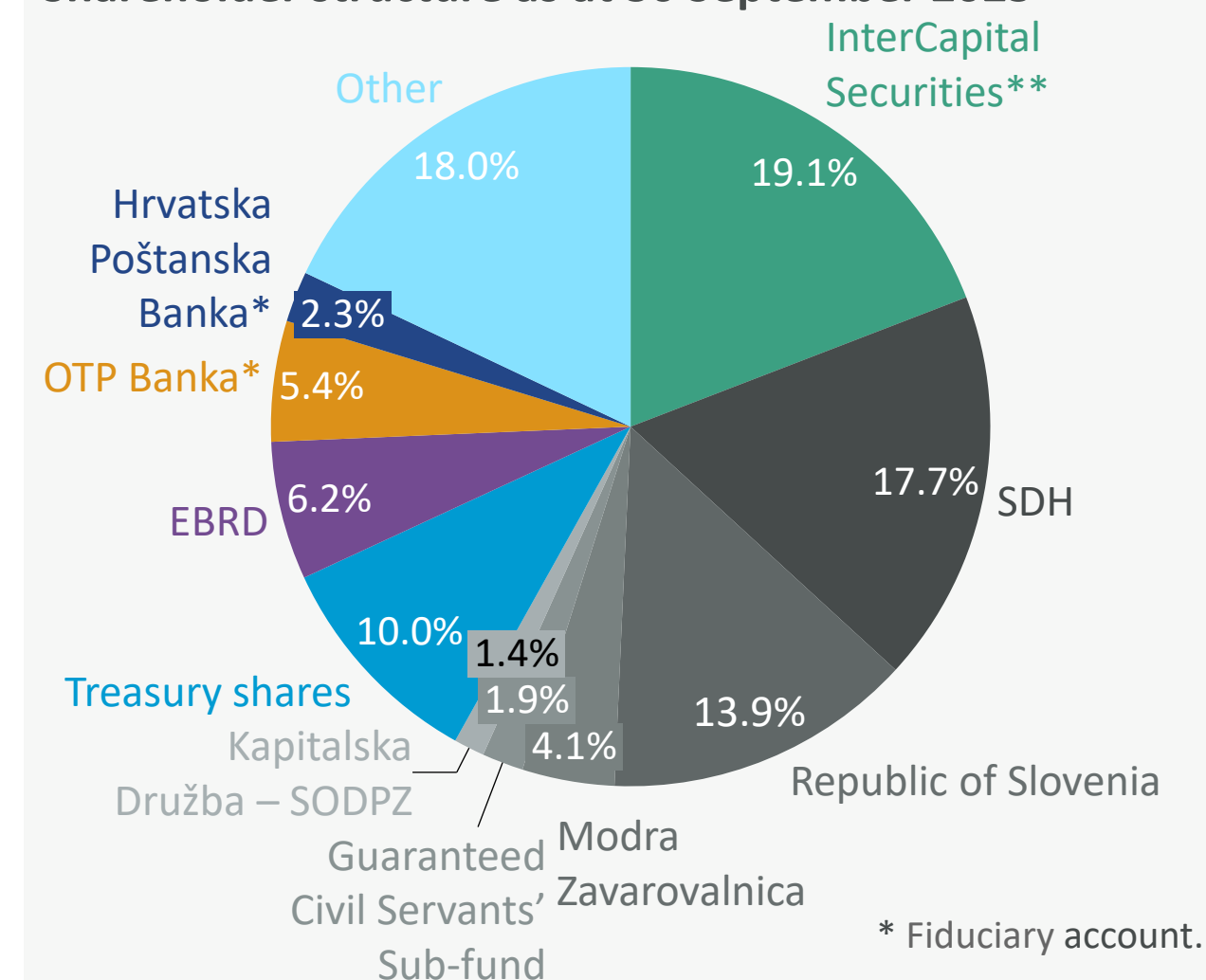
4,614

30/9/2025

Relative performance of Sava Re share compared to benchmark indices and turnover of Sava Re share



Shareholder structure as at 30 September 2025



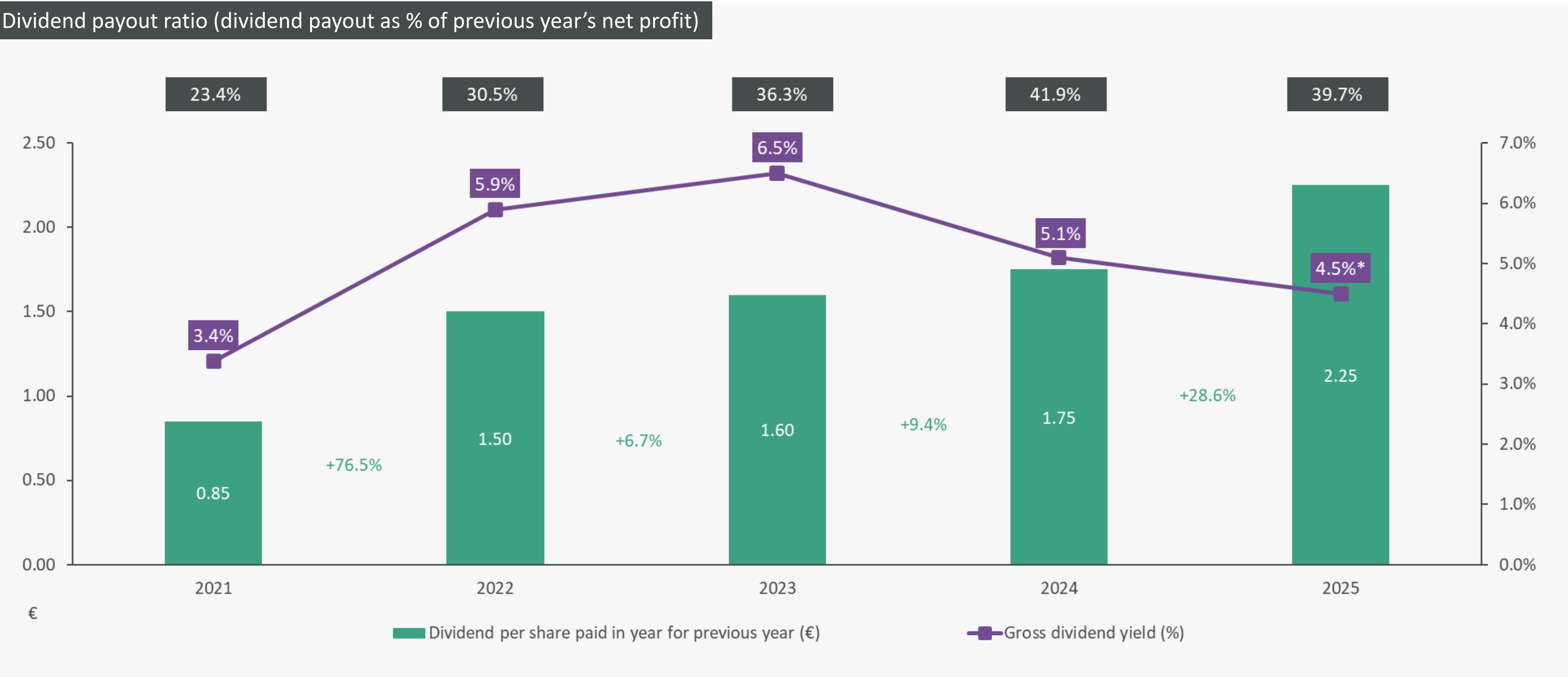
** Fiduciary account, of which 3,278,049 POSR shares are owned by Croatia Osiguranje d.d., representing 19.04% of the share capital and 21.15% of the voting rights.

Attractive dividend yield

Dividend policy: distribution between 35% and 45% of the net profit of the Sava Insurance Group



On 26 May 2025, the general meeting of shareholders approved the dividend proposal of €34,869,816.00 or **€2.25** gross per share. Dividends were paid on 11 June 2025 to shareholders of record as at 10 June 2025.



* The dividend yield has been calculated using the average share price over the trailing 12 months (1 October 2024 – 30 September 2025).

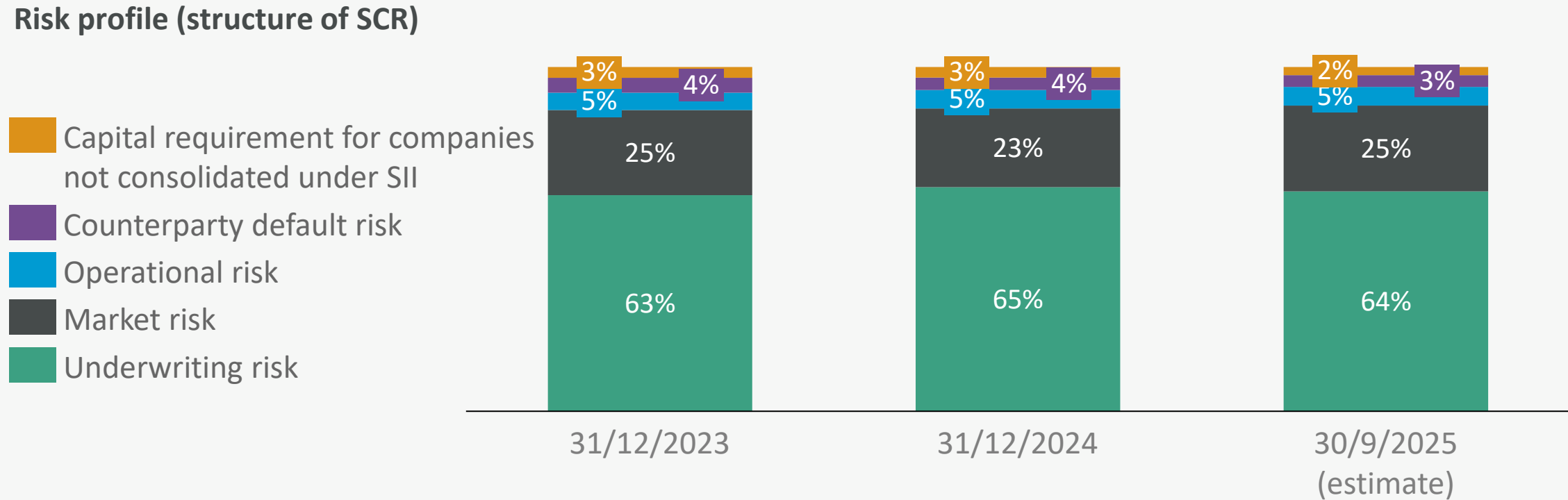
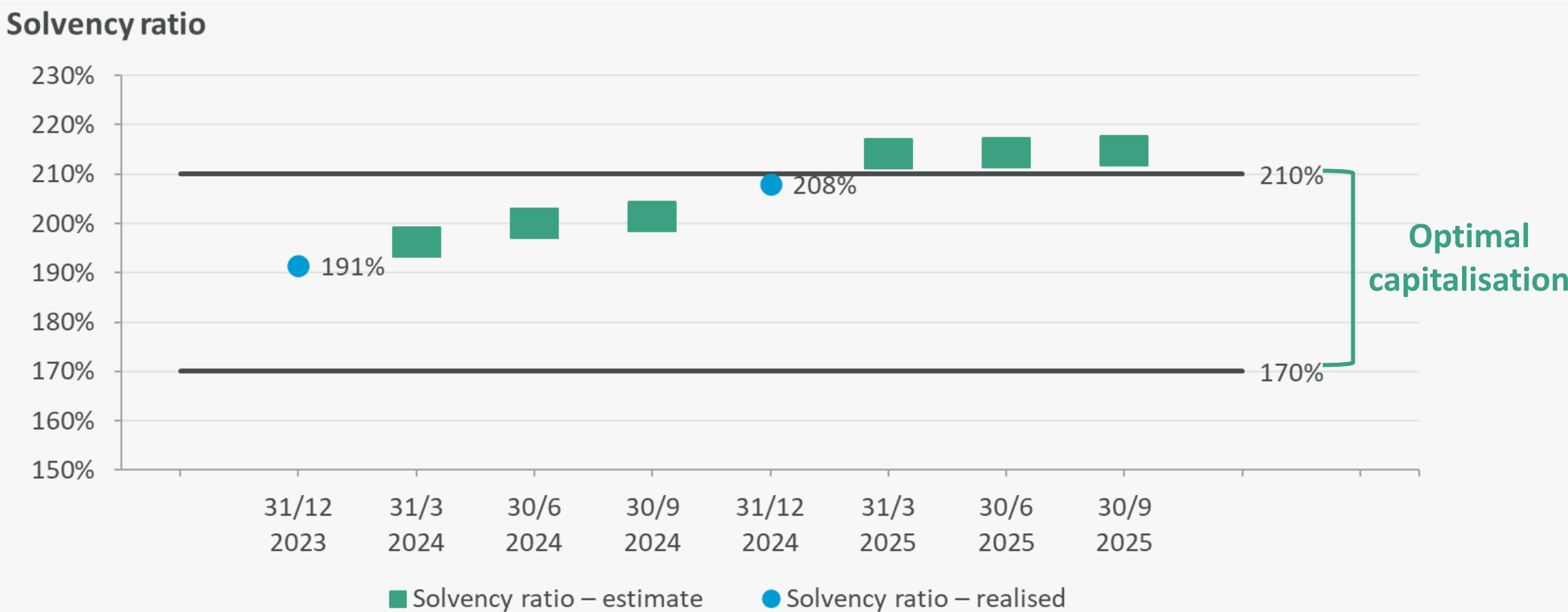


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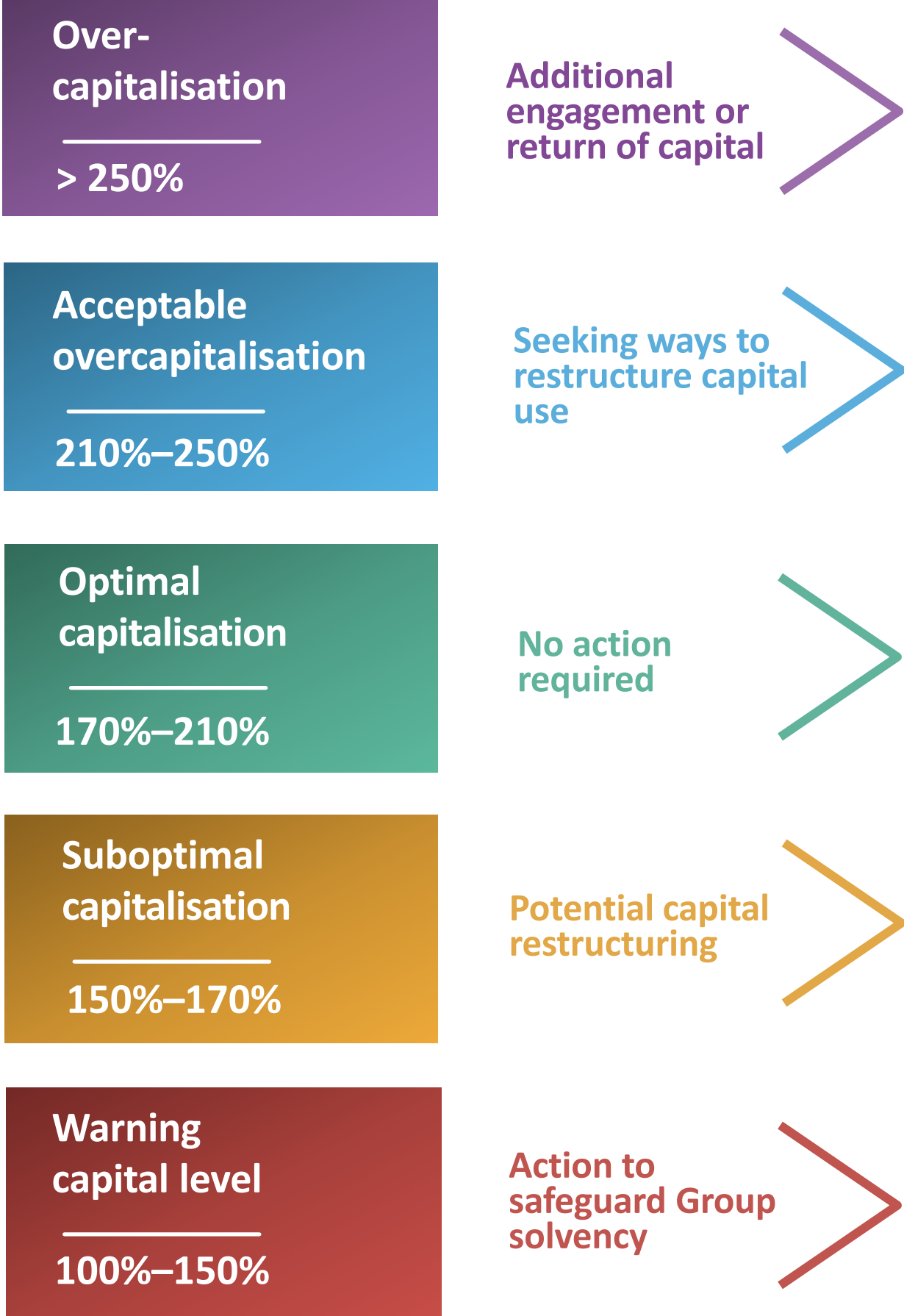
Solvency
position



Very strong solvency position



The Solvency and Financial Condition Report of the Sava Insurance Group for 2024 has been published on the websites of the Company and the Ljubljana Stock Exchange.





Thank you.

For more information: ir@sava-re.si | www.sava-re.si/en-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.

