



SAVA INSURANCE GROUP

Presentation of results

1-3/2026

20 May 2026



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- 03 Financial investments
- 04 Sava Re share and dividend policy
- 05 Solvency position

01

GROUP
RESULTS



Performance highlights

Business volume 

€357.2m

+8.7% ↔ 1–3/2025

- **Reinsurance** +22.0%
Capitalising on new opportunities in select markets
- **Non-life** +4.7%
Growth in number of policies and average premiums, with effects of large insurance contract dynamics
- **Life** +10.1%
Larger volume of new life policies written

Combined ratio 

87.2%



+3.5 pp ↔ 1–3/2025

Net profit 

€31.2m

+1.1% ↔ 1–3/2025

Return on equity

15.7%

- **Insurance result** -8.8%
Less favourable claims experience, mainly due to nat cat and other major claims
- **Finance result** +121.0%
Stronger investment result driven by higher-rate investments and portfolio optimisation in 2025

Nat cat claims 

€5.9m

+310.7% ↔ 1–3/2025

Solvency ratio 

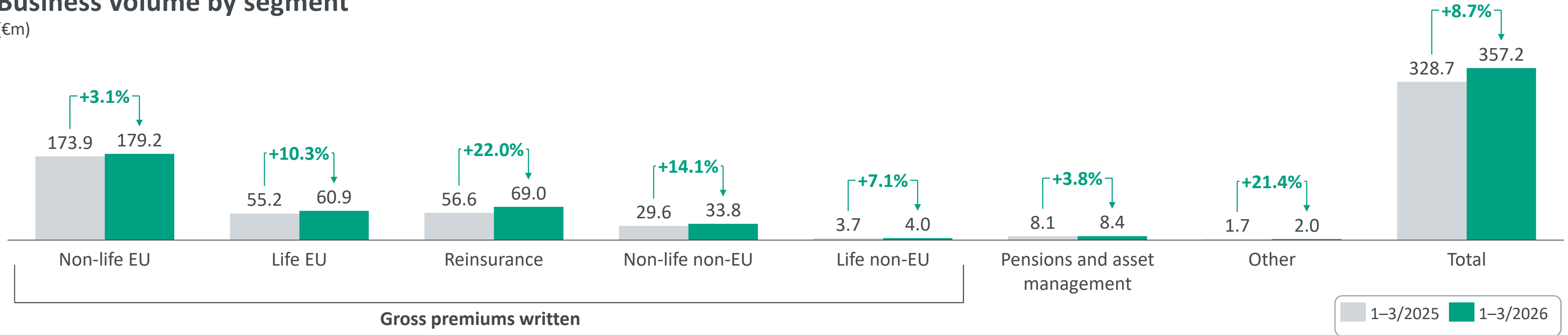
218%–224%

+3.3% ↔ 1–3/2025

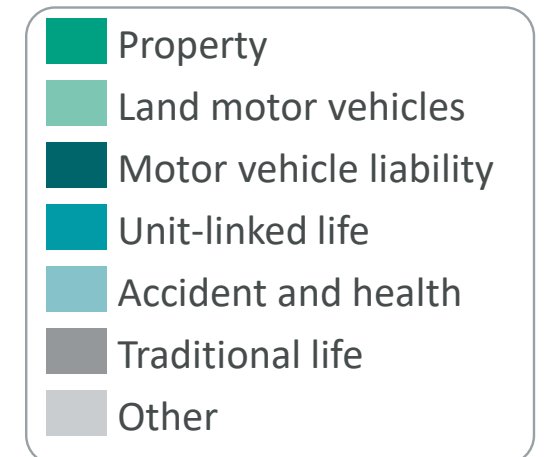
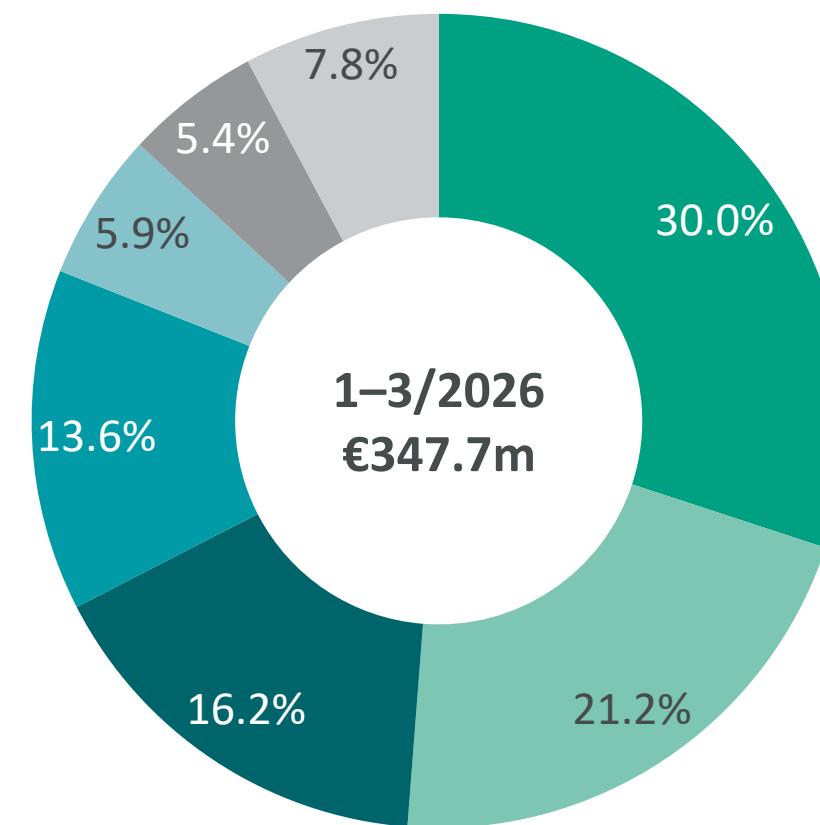
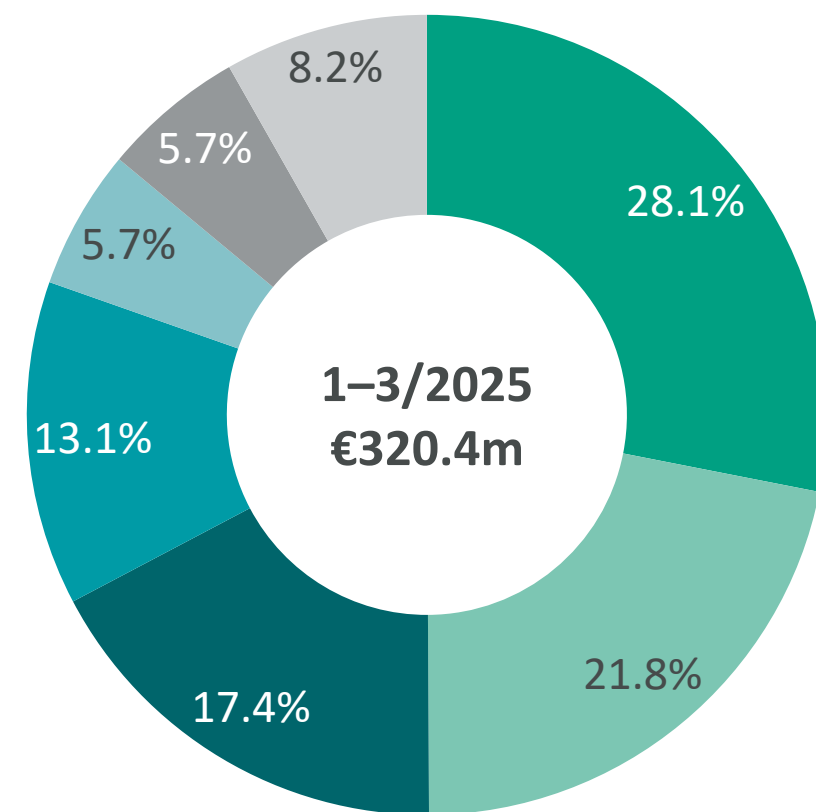
Growth in business volume across all operating segments

Business volume by segment

(€m)

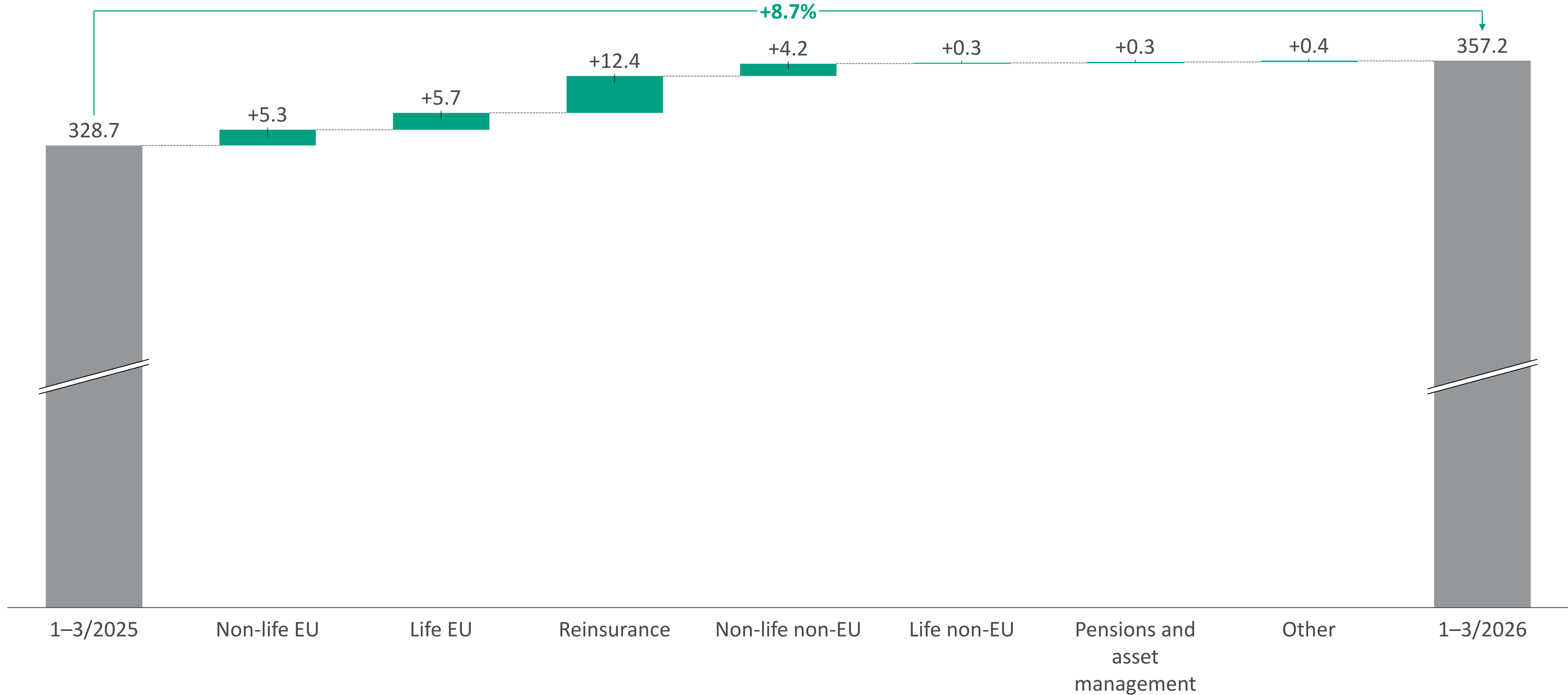


Gross premiums written by class of insurance



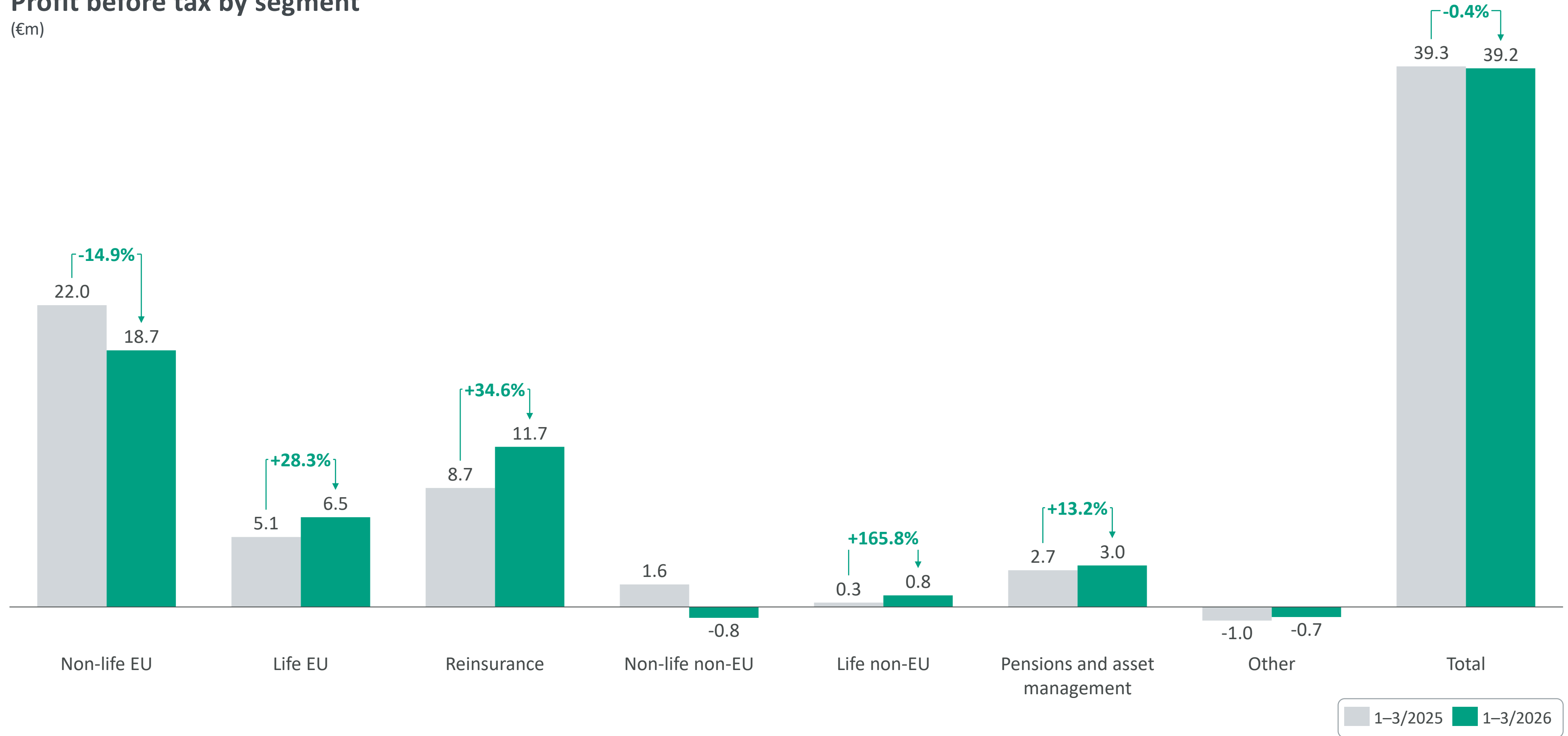
Reinsurance leads growth in business volume

Change in business volume by segment
(€m)



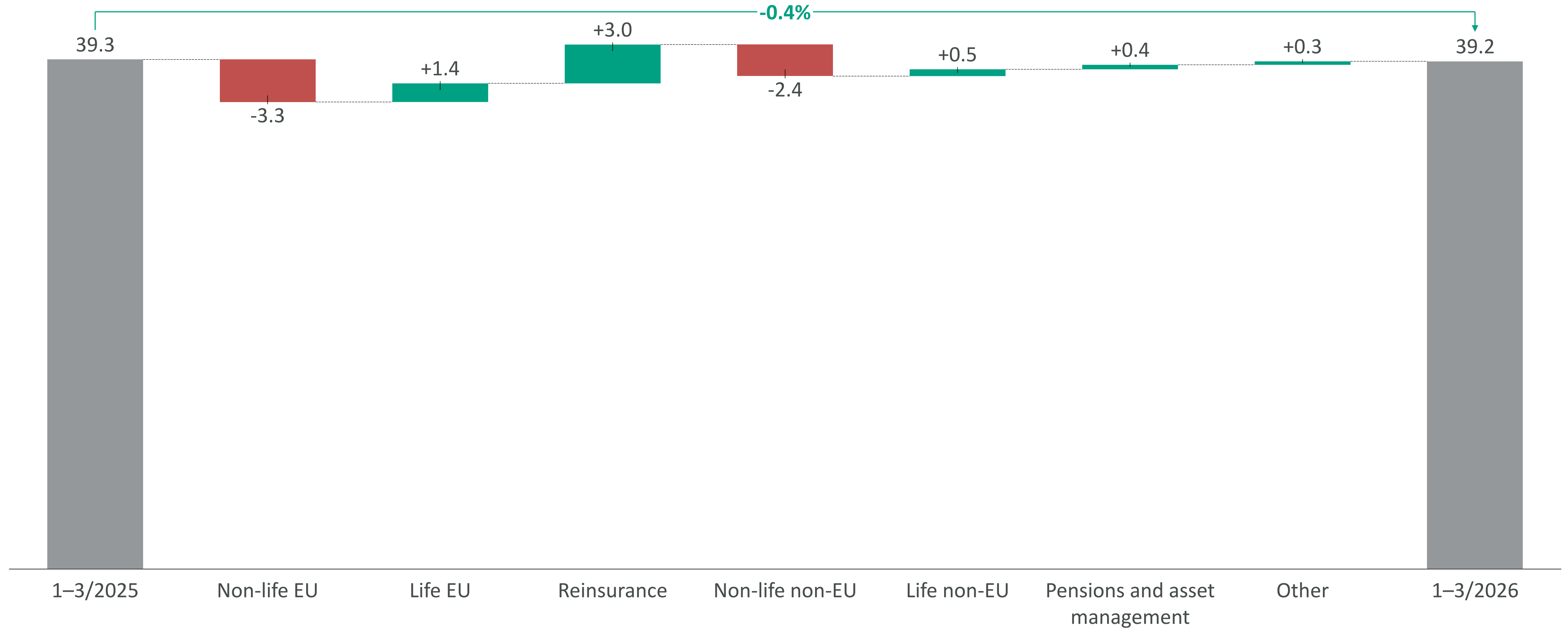
Profit before tax broadly unchanged compared to the same period last year

Profit before tax by segment
(€m)



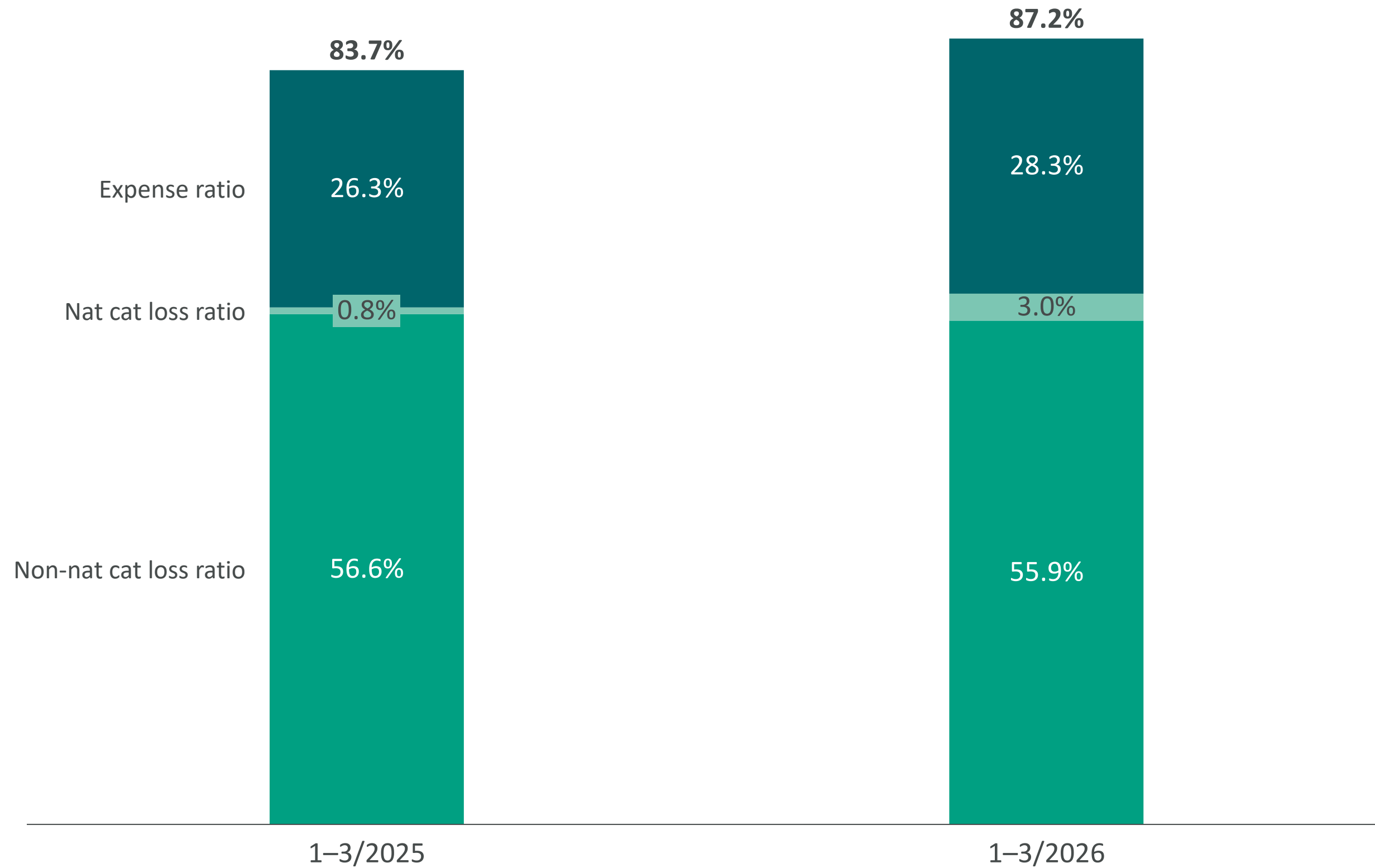
Profit before tax in non-life segments impacted by less favourable claims experience

Change in profit before tax by segment
(€m)



Favourable combined ratio

Combined ratio (non-life and reinsurance)

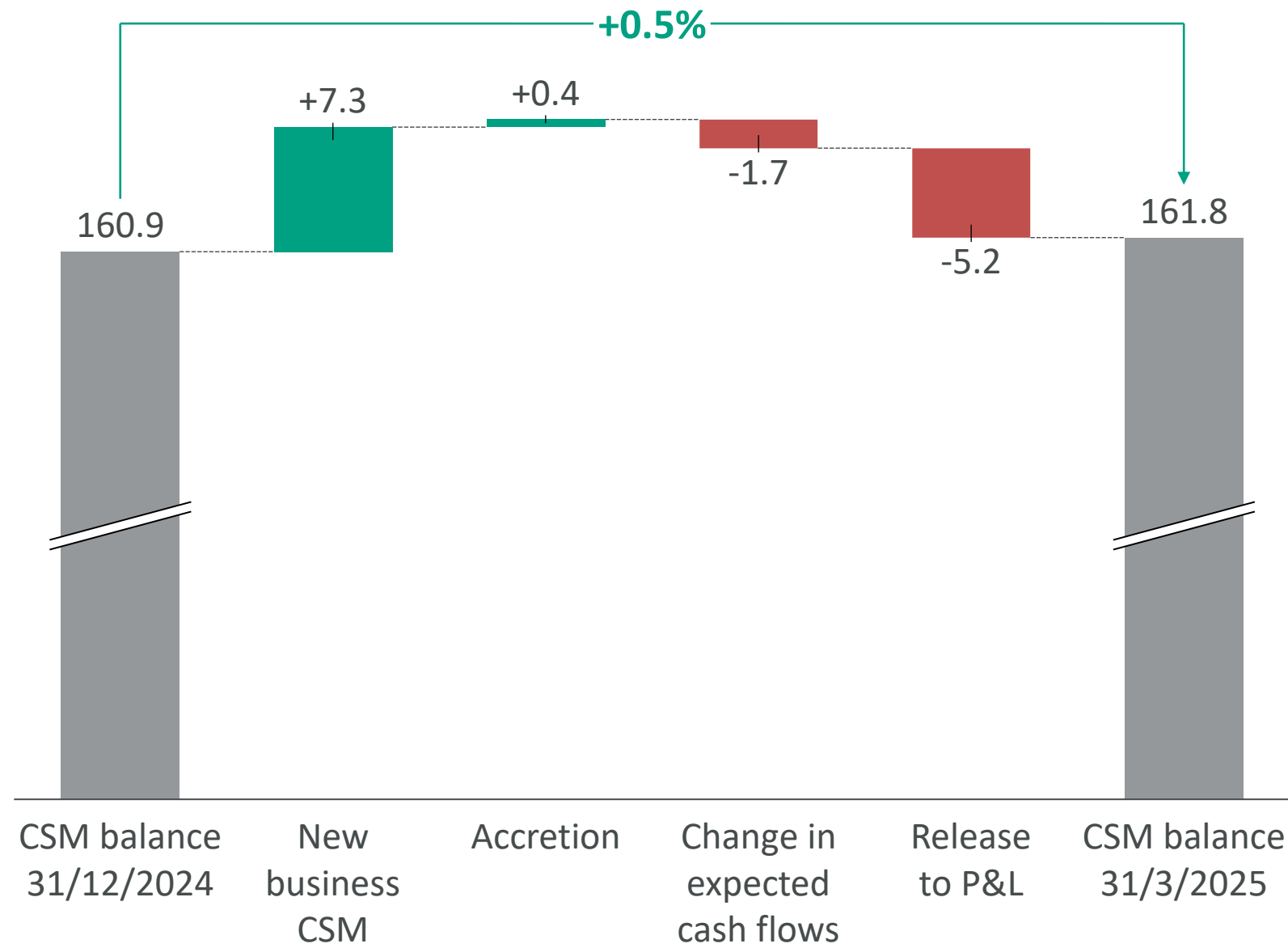


- Loss ratio: increase due to higher natural catastrophe claims resulting from a greater number of claims events in Slovenia and Croatia (ice damage, heavy snow loads and strong winds), as well as claims development in the reinsurance segment
- Expense ratio: increase primarily due to higher policy acquisition costs

Contractual service margin (CSM)

CSM movement in life insurance 1–3/2025

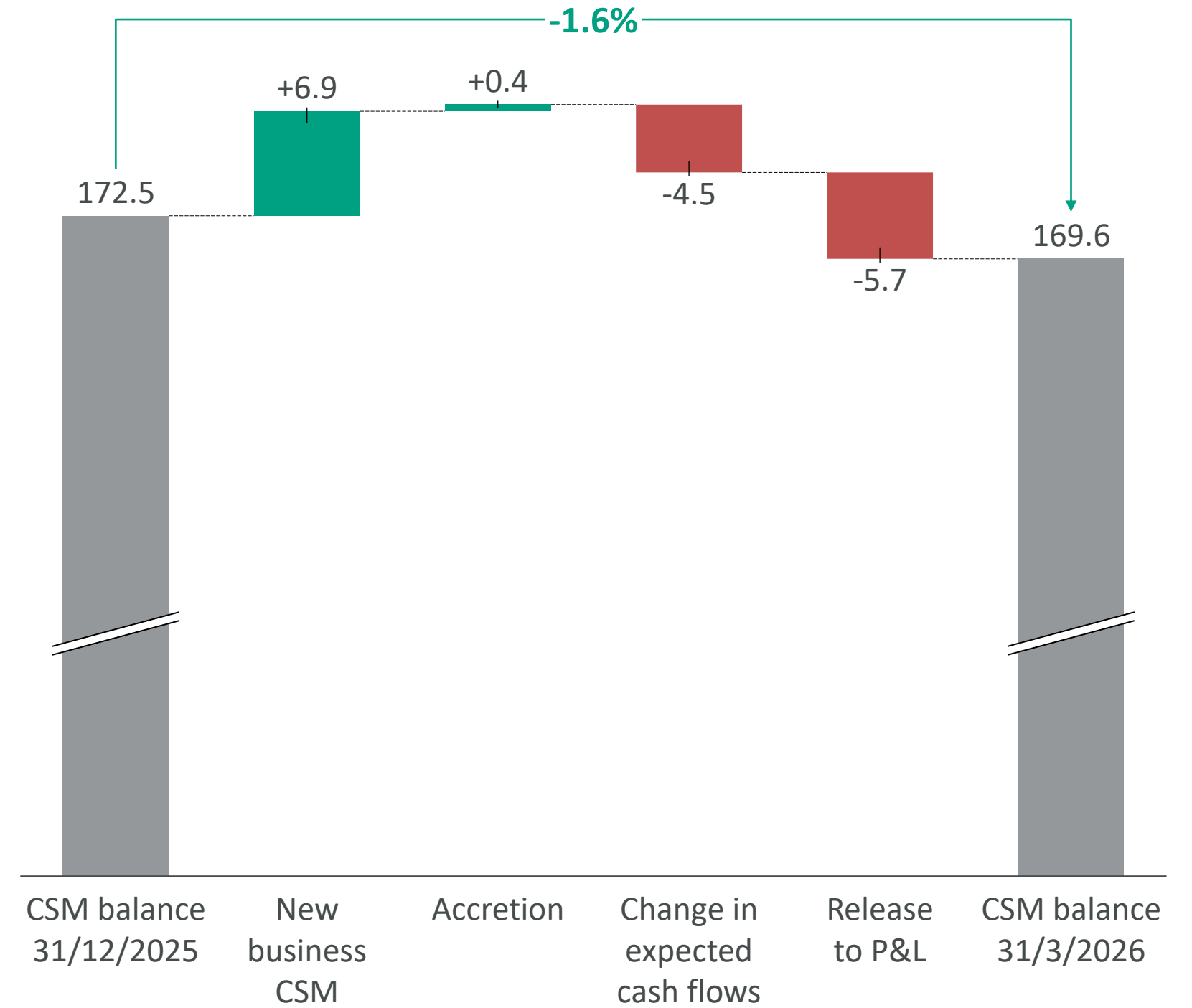
(€m)



- Impact of adverse developments in financial markets on changes in expected cash flows

CSM movement in life insurance 1–3/2026

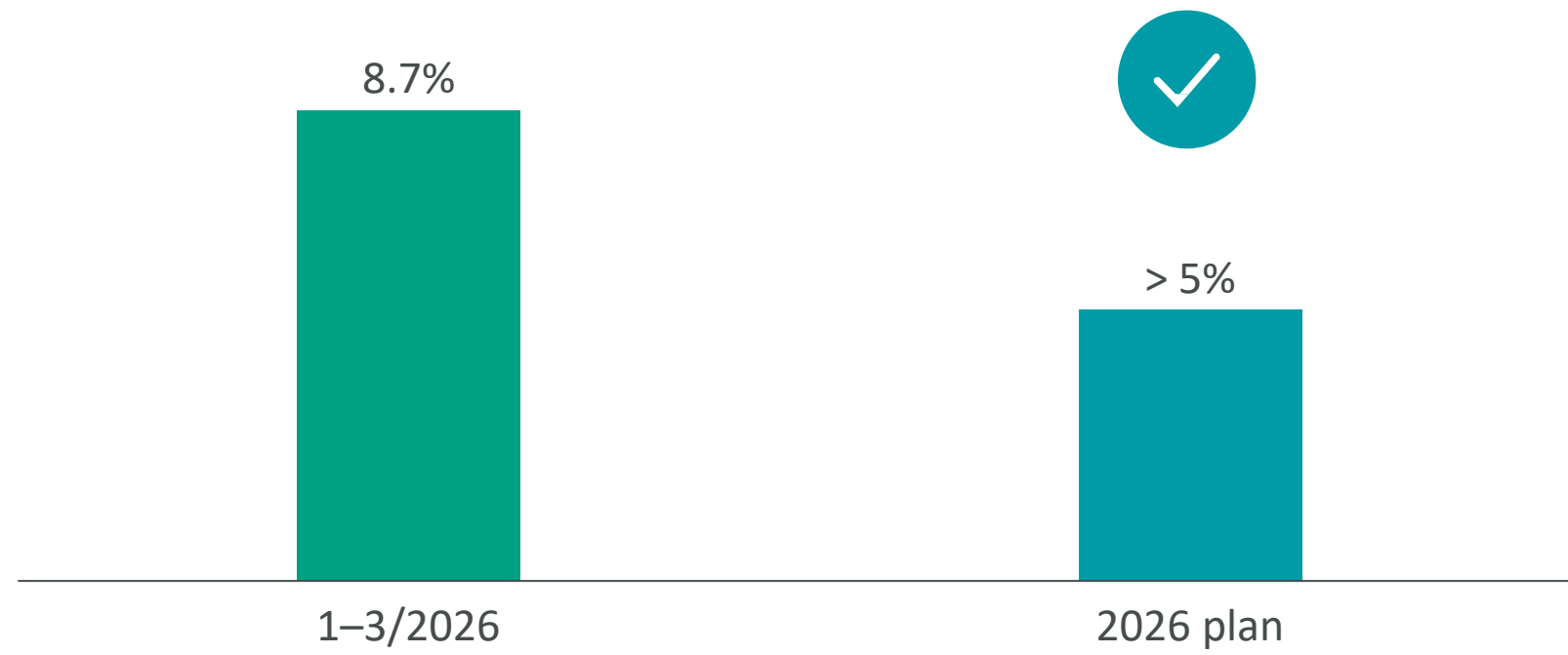
(€m)



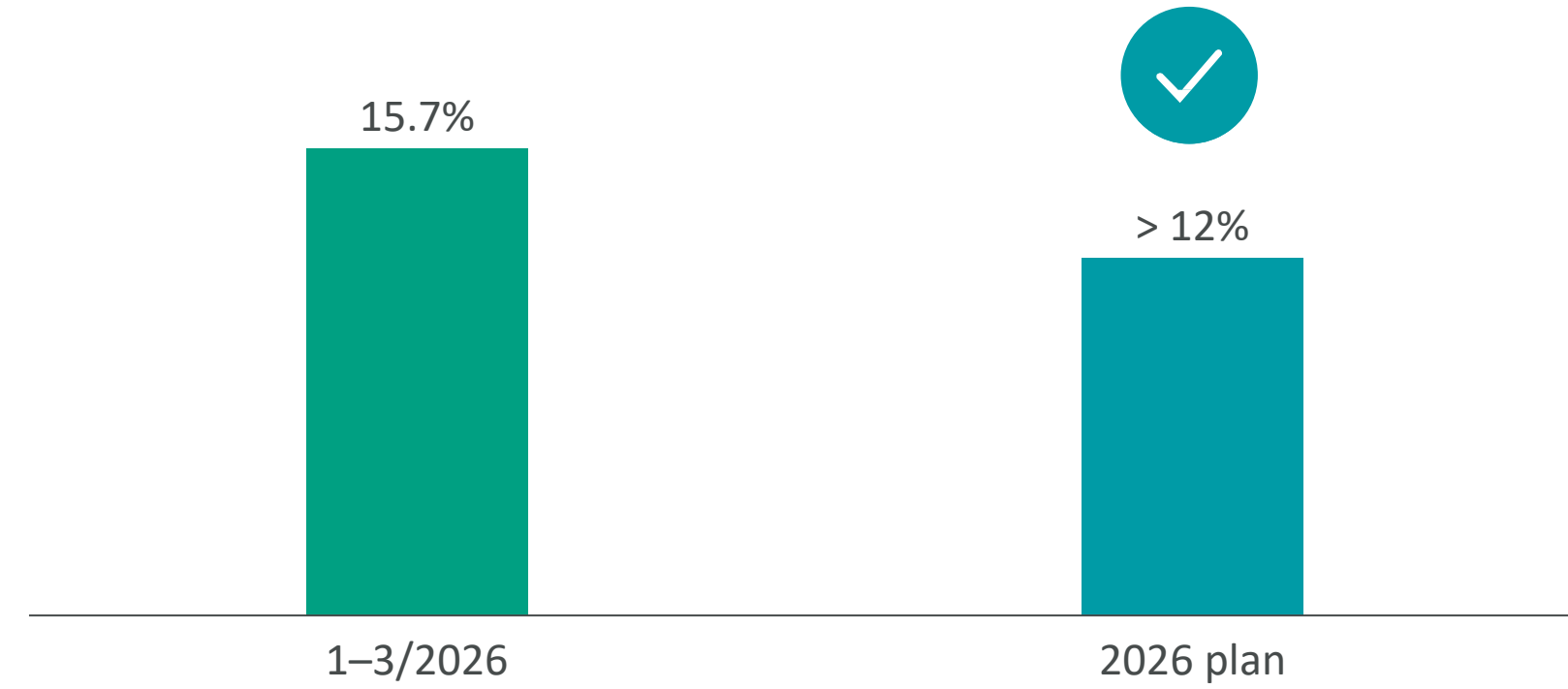
- Impact of changes in assumptions and adverse developments in financial markets on changes in expected cash flows

Performance against plan

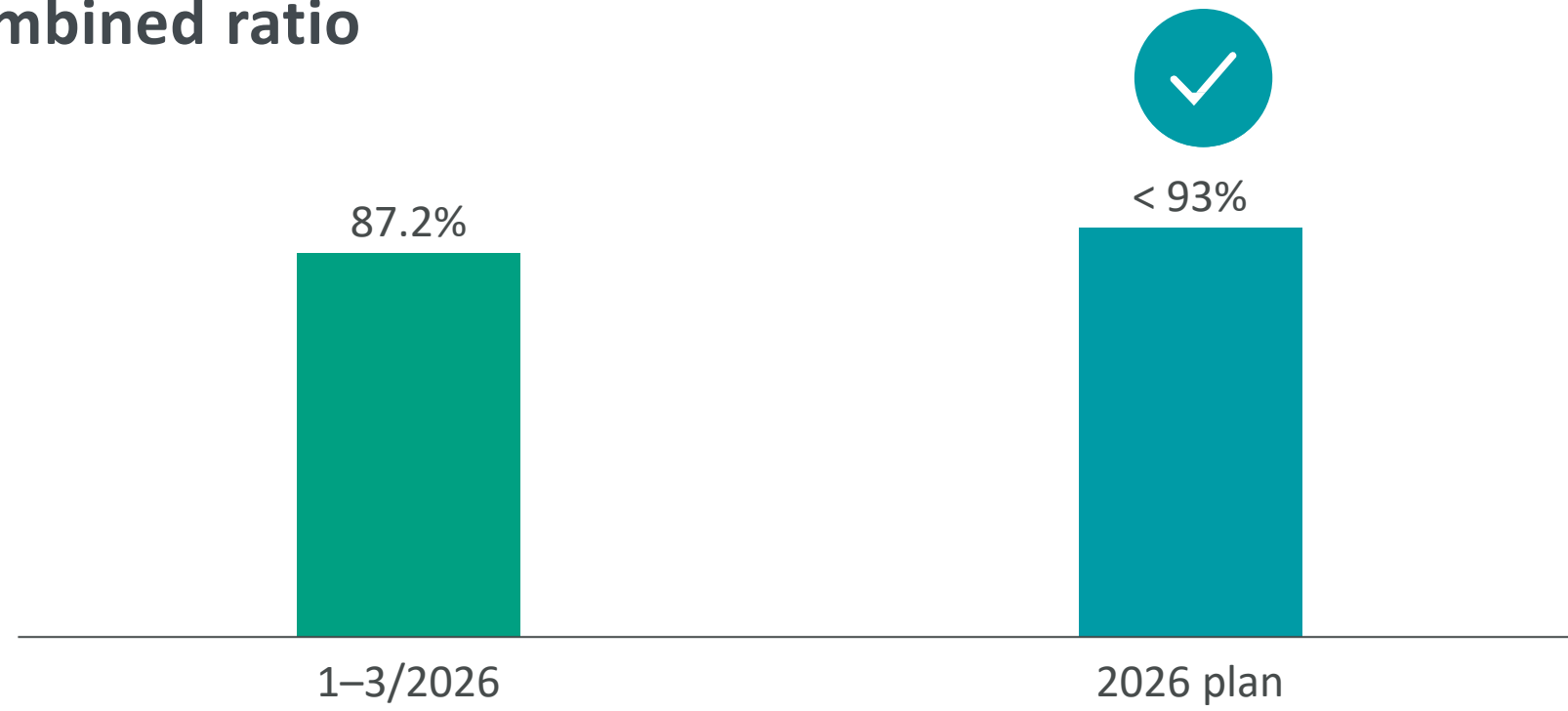
Business volume growth



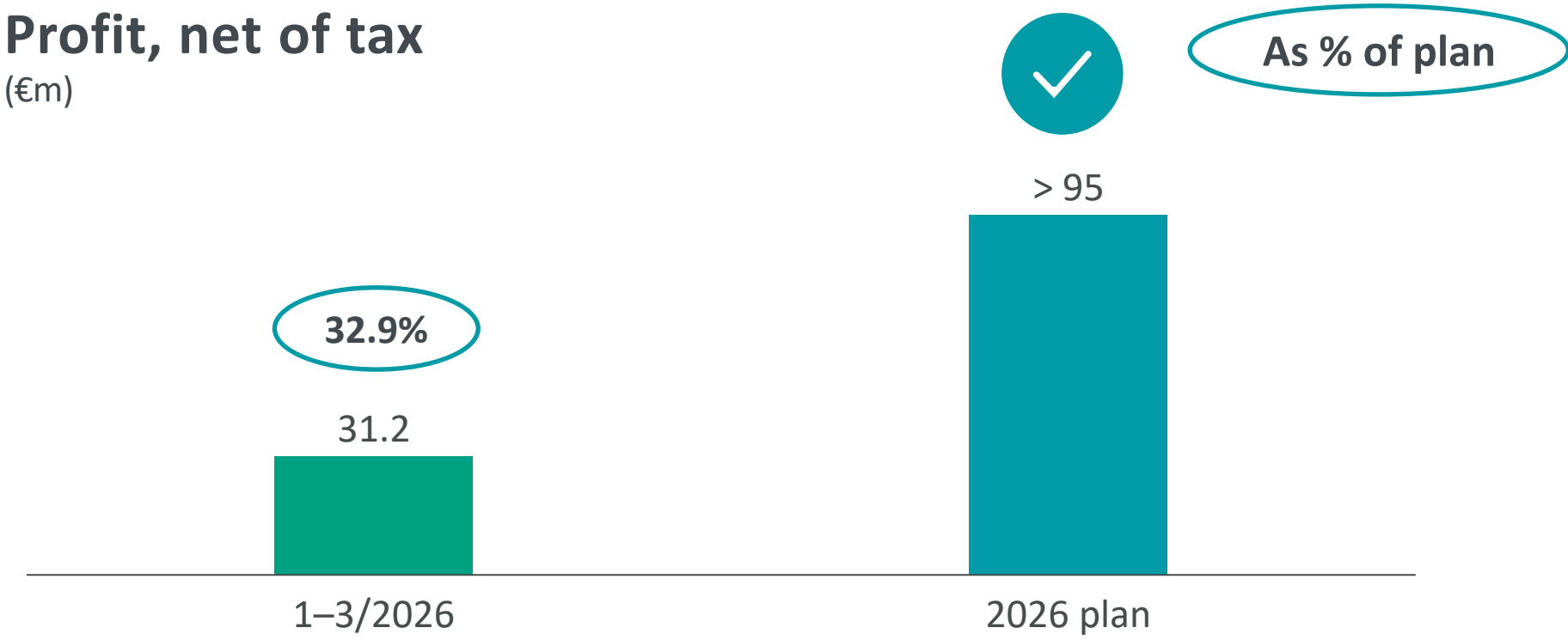
Return on equity



Combined ratio



Profit, net of tax (€m)



02

SEGMENT
REPORTING





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

Gross premiums written



€179.2m

+3.1% ↔ 1-3/2025

- Strongest impact from growth in average premiums and underwriting dynamics in **general liability insurance**
- Growth in **motor** and **property insurance**, mainly driven by growth in the number of policies

Profit before tax

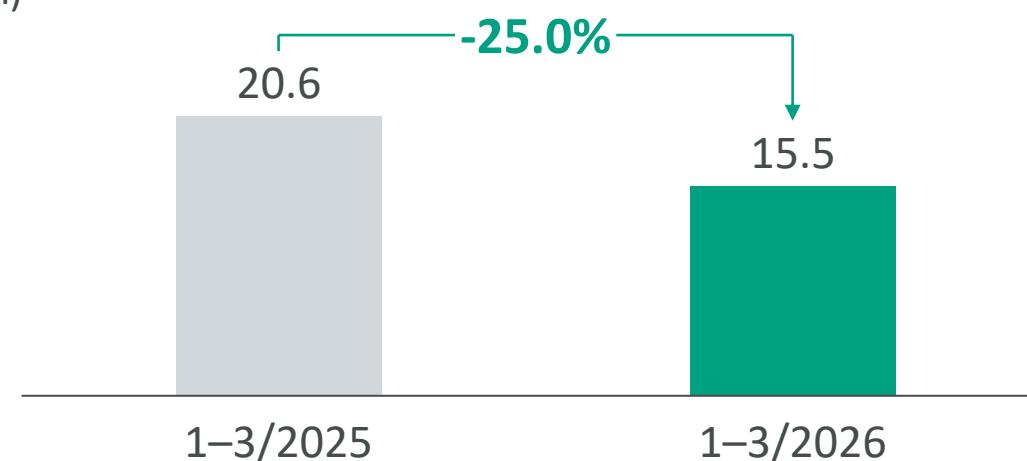


€18.7m

-14.9% ↔ 1-3/2025

Insurance result

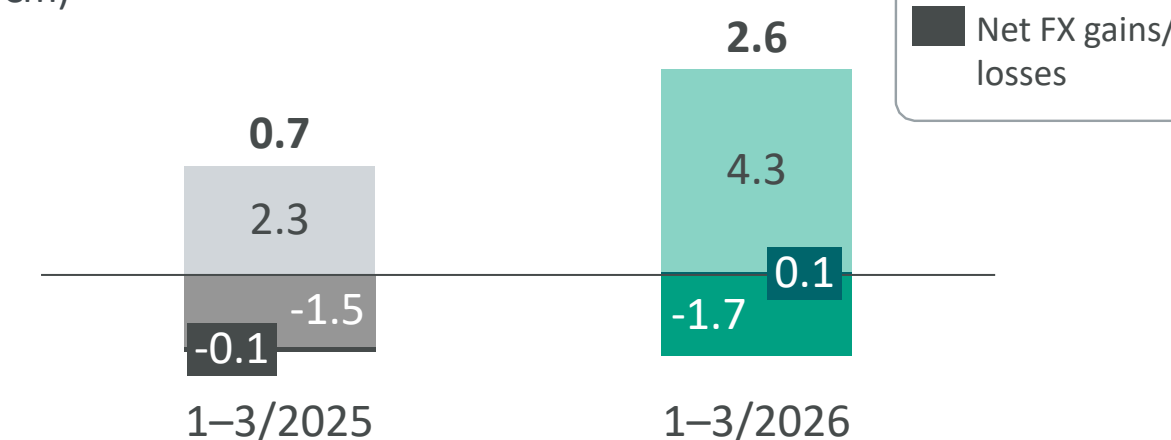
(€m)



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

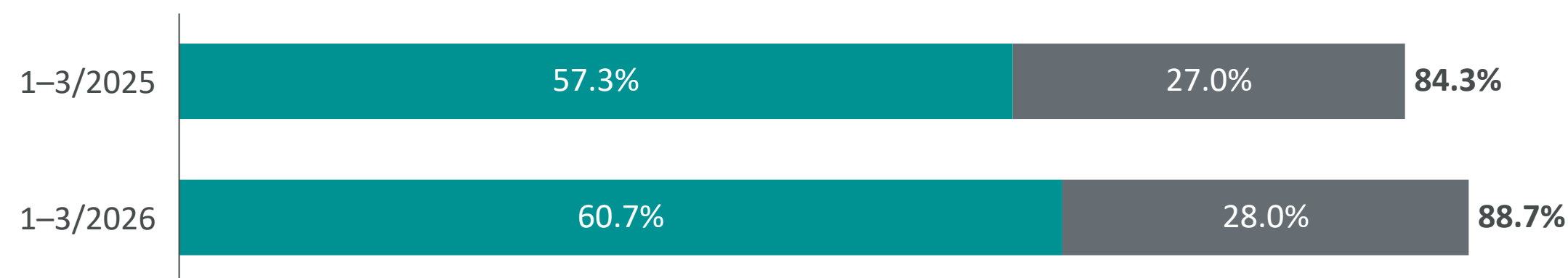
Finance result

(€m)



- Improved investment result driven by growth in interest income resulting from operating cash flows and portfolio optimisation at the end of 2025, as well as by higher income from the valuation of FVTPL assets

Combined ratio



- Less favourable claims experience



Life EU: favourable claims experience and revenue growth

Gross premiums written



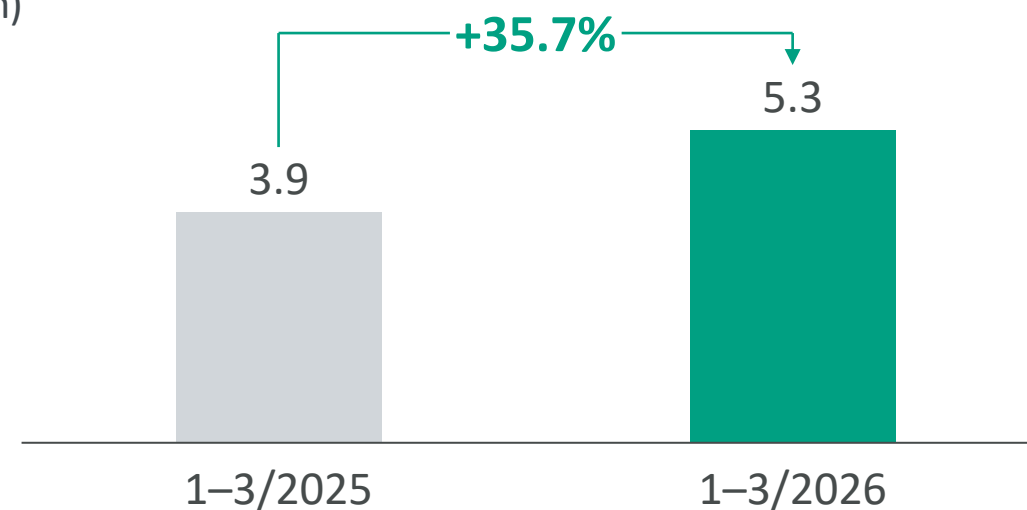
€60.9m

+10.3% ↔ 1-3/2025

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

Insurance result

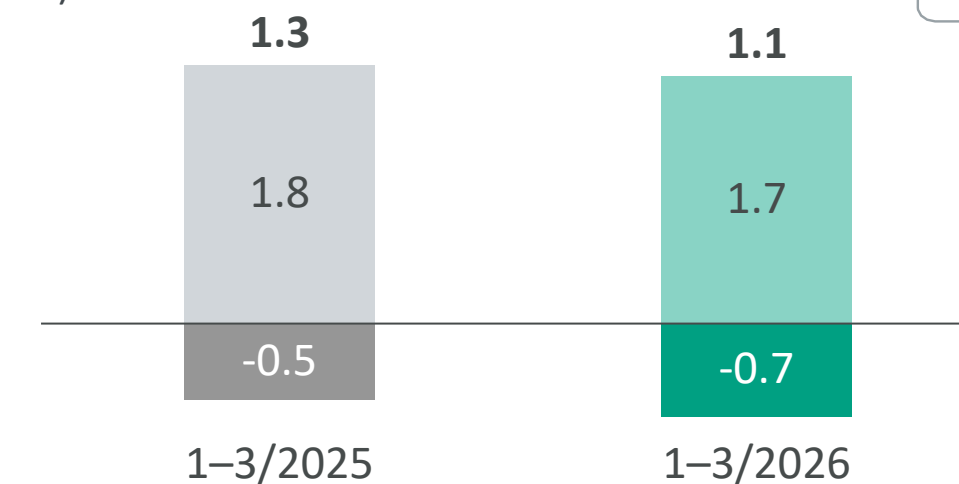
(€m)



- More favourable claims experience and revenue growth

Finance result

(€m)



- Finance result broadly unchanged year on year

Profit before tax

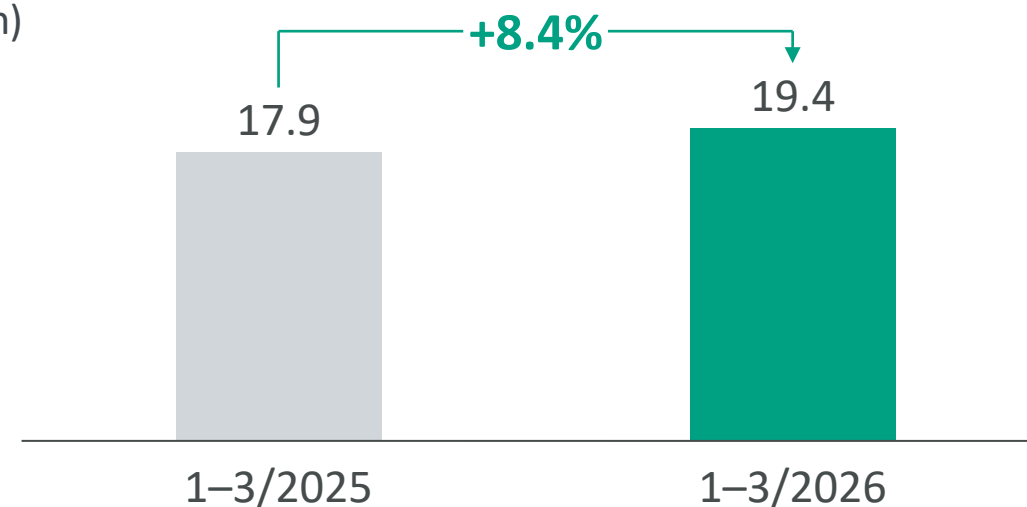


€6.5m

+28.3% ↔ 1-3/2025

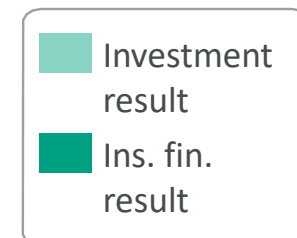
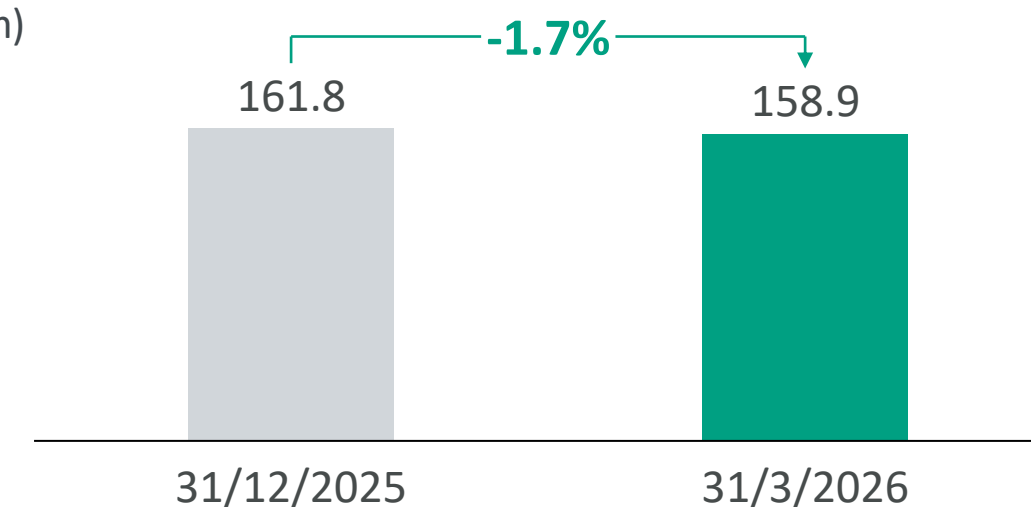
Insurance revenue

(€m)



CSM

(€m)





Reinsurance: strong premium growth as a result of pursuing new opportunities

Gross premiums written

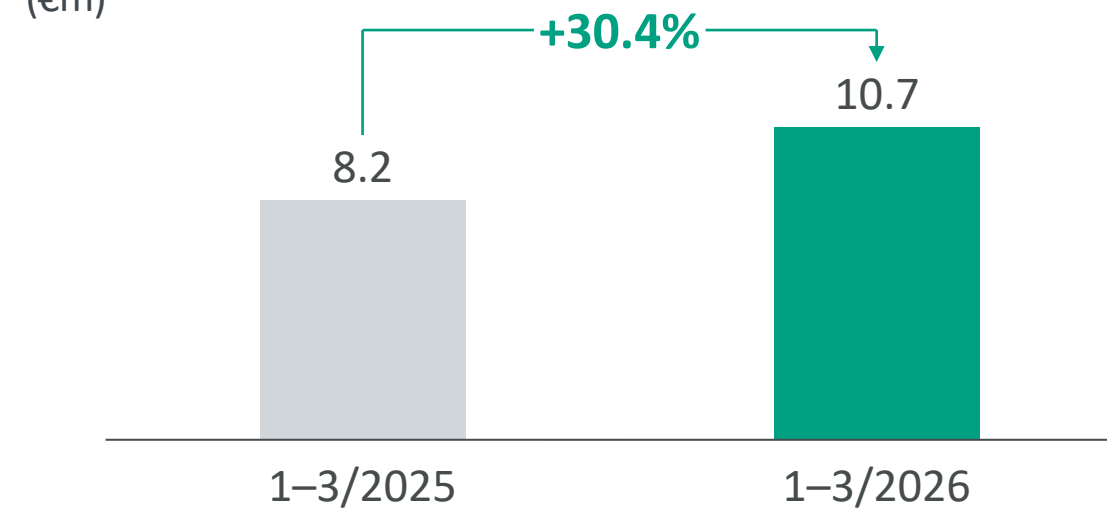


€69.0m

+22.0% ↔ 1-3/2025

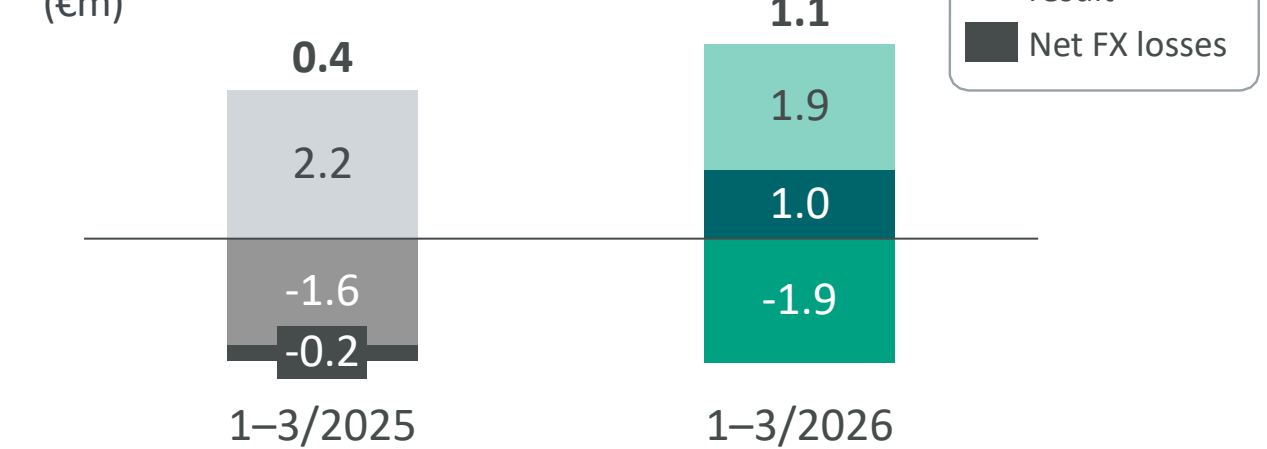
- Growth in gross premiums by **capitalising on new opportunities** in select markets

Insurance result (€m)



- Lower loss ratio

Finance result (€m)



- Effect of exchange differences
- Impact of lower fair value changes in FVTPL assets on the investment result
- Lower net insurance finance result due to impact of increased credit exposure resulting from higher reinsurance receivables

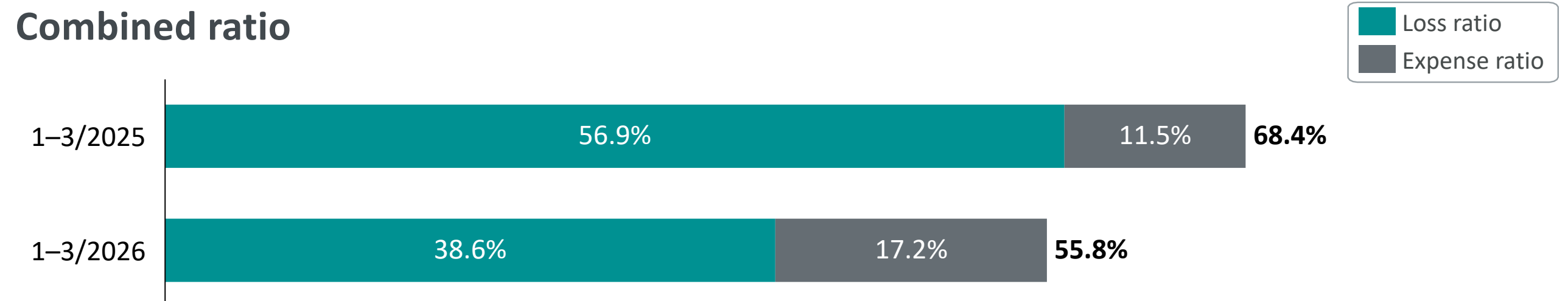
Profit before tax



€11.7m

+34.6% ↔ 1-3/2025

Combined ratio





Non-life non-EU: less favourable claims experience

Gross premiums written



€33.8m

+14.1% ↔ 1-3/2025

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

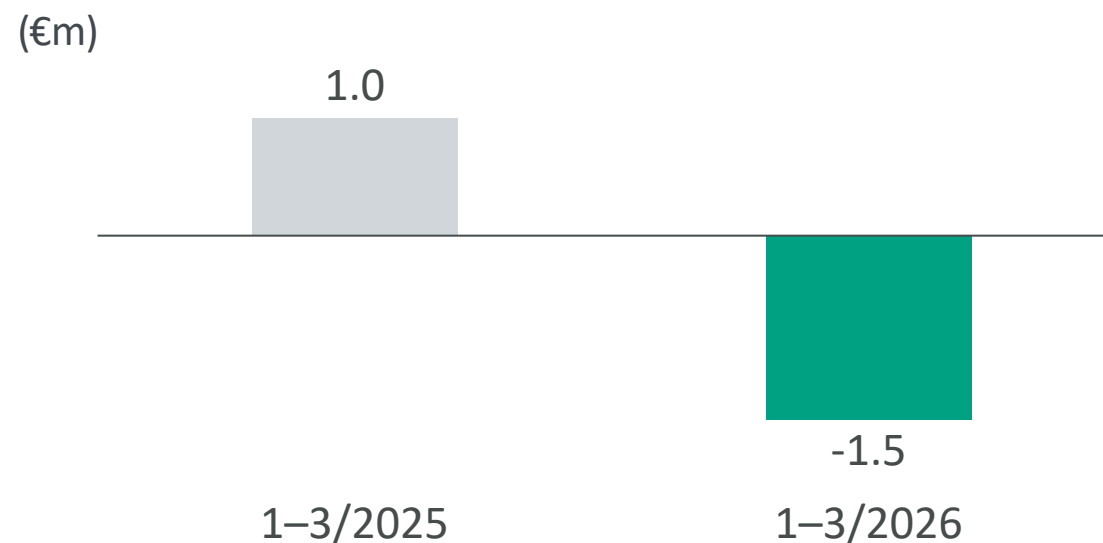
Profit or loss before tax



-€0.8m

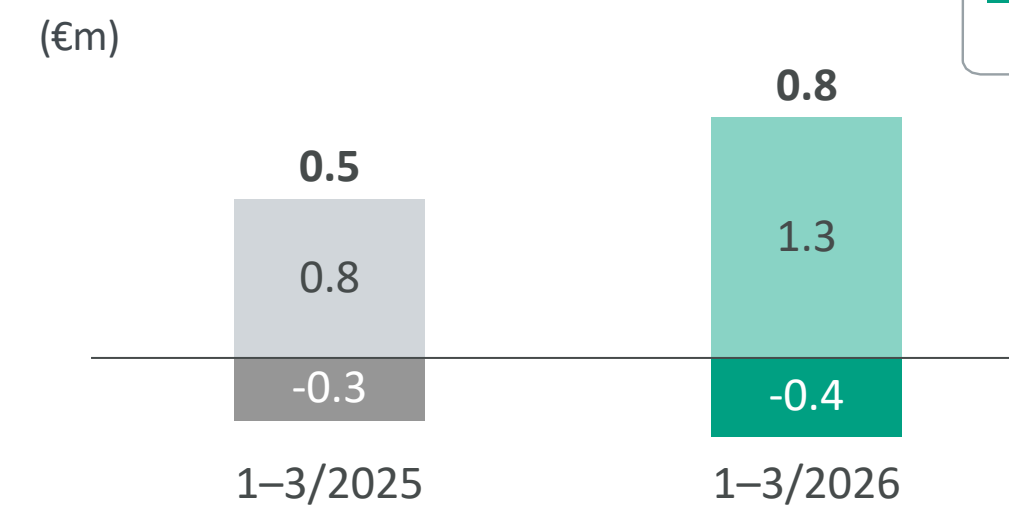
-€2.4m ↔ 1-3/2025

Insurance result (€m)



- Large impact of major and weather-related claims
- Less favourable attritional claims development

Finance result (€m)



- Higher investment result due to growth in interest income, driven by operating cash flow and lower net impairments for expected credit losses

Combined ratio



- Impact of major claims and less favourable attritional claims experience



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

Gross premiums written



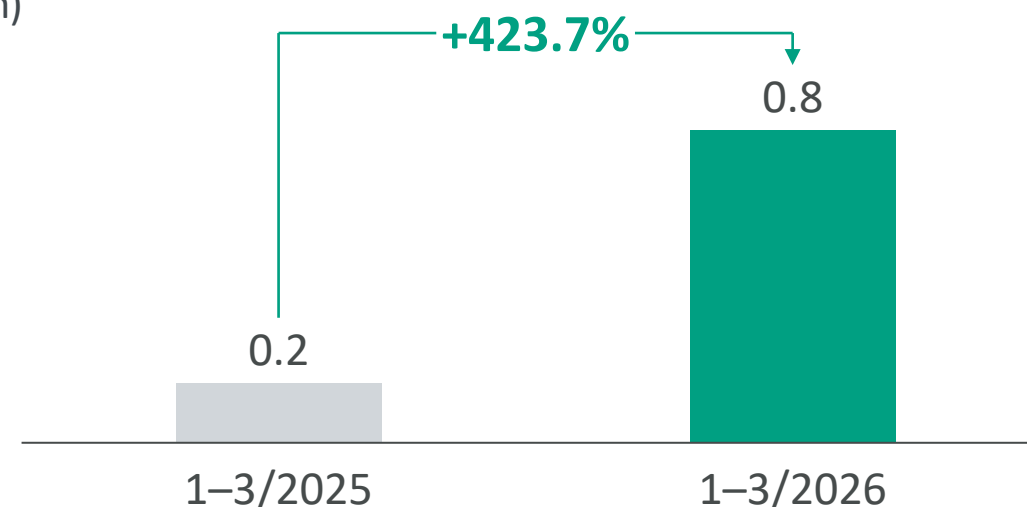
€4.0m

+7.1% ↔ 1-3/2025

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

Insurance result

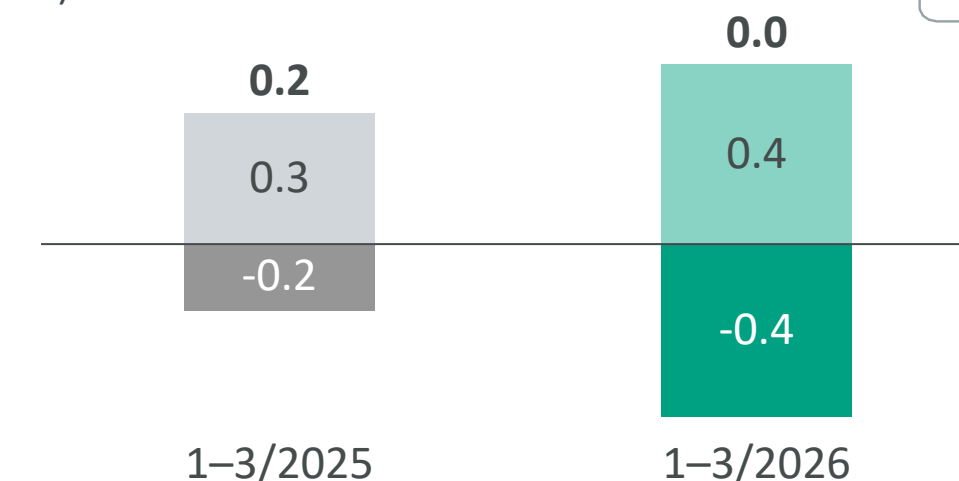
(€m)



- 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

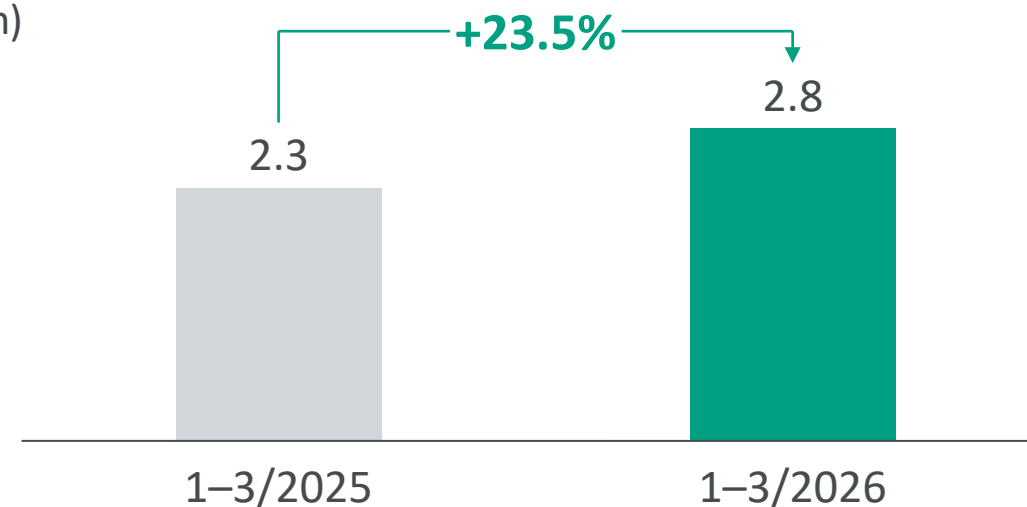


€0.8m

+165.8% ↔ 1-3/2025

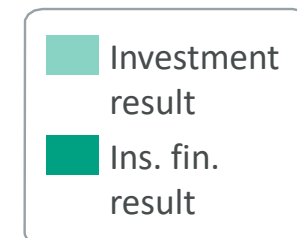
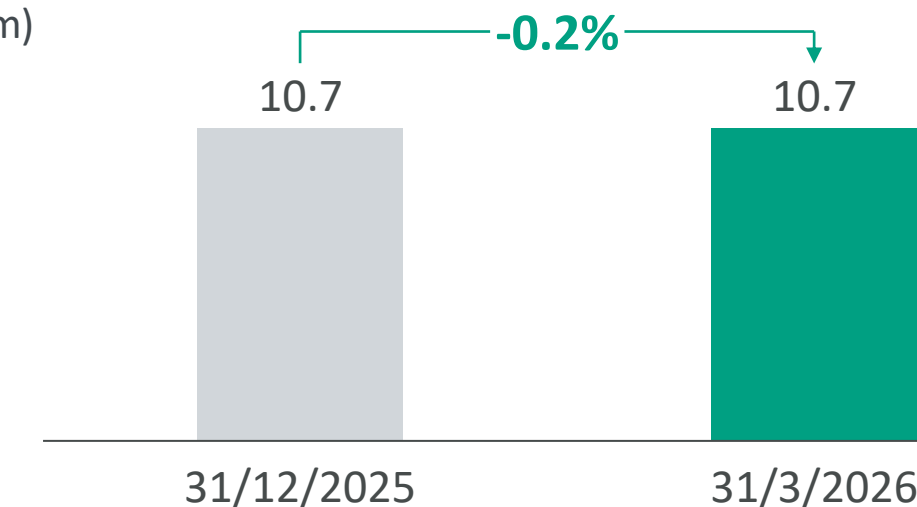
Insurance revenue

(€m)



CSM

(€m)





Pensions and asset management: robust growth in fund inflows

Asset management revenue

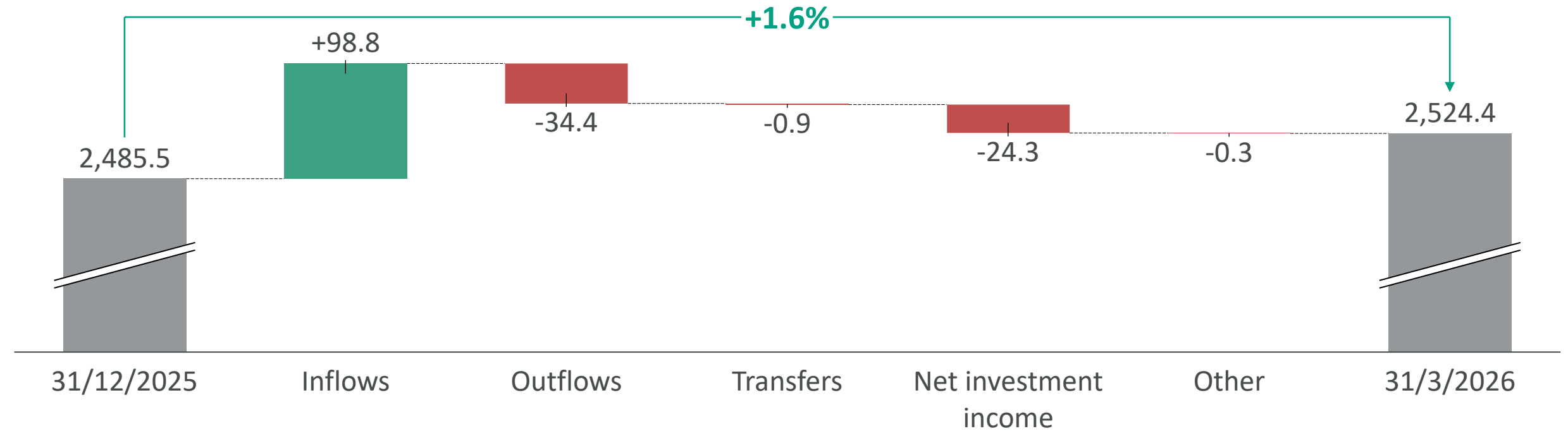


€7.5m

+12.9% ↔ 1-3/2025

- Revenue growth driven by increased assets under management

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



- High net inflows reported across all companies (+23.2% vs Q1 2025), offsetting negative returns from unfavourable financial market conditions

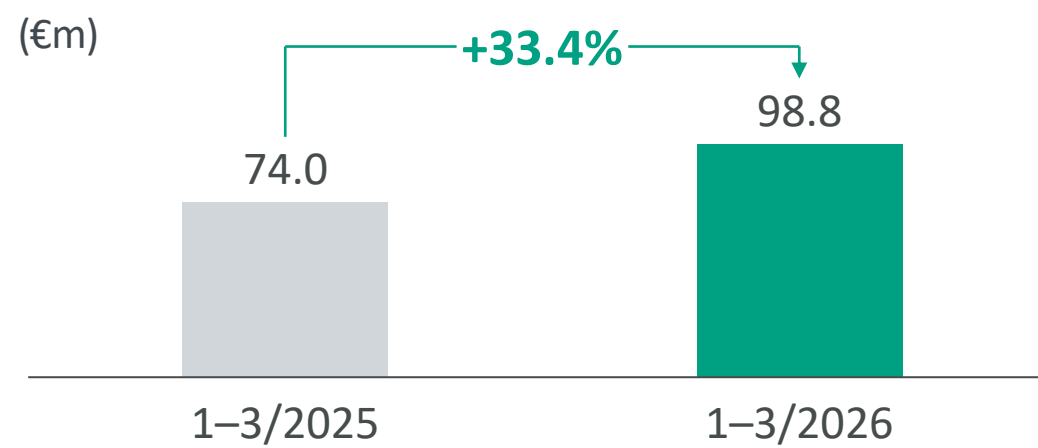
Profit before tax



€3.0m

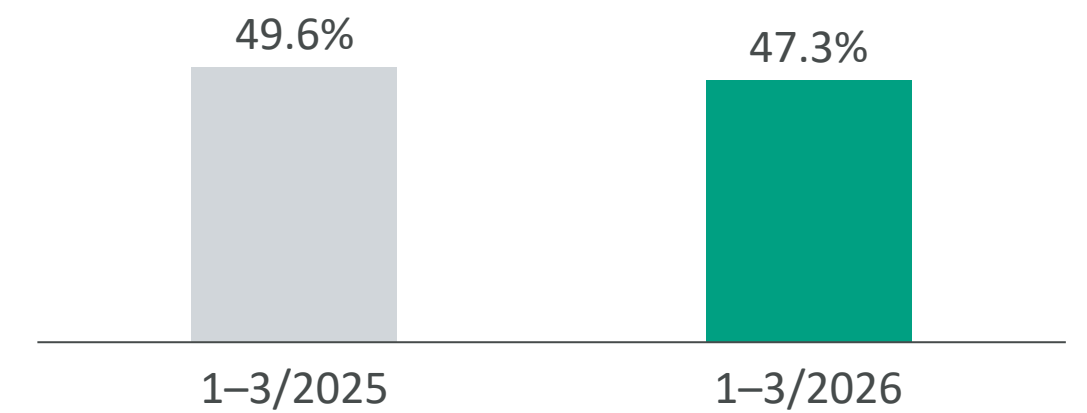
+13.2% ↔ 1-3/2025

Funds inflows (€m)



- Stronger sales and marketing activities

Cost-to-income ratio (CIR)

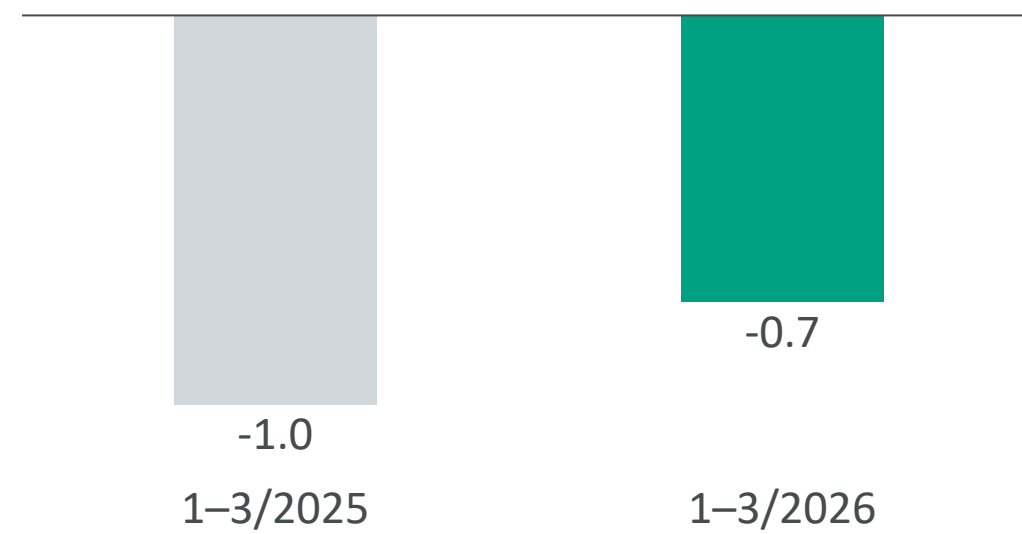


- Strong revenue growth



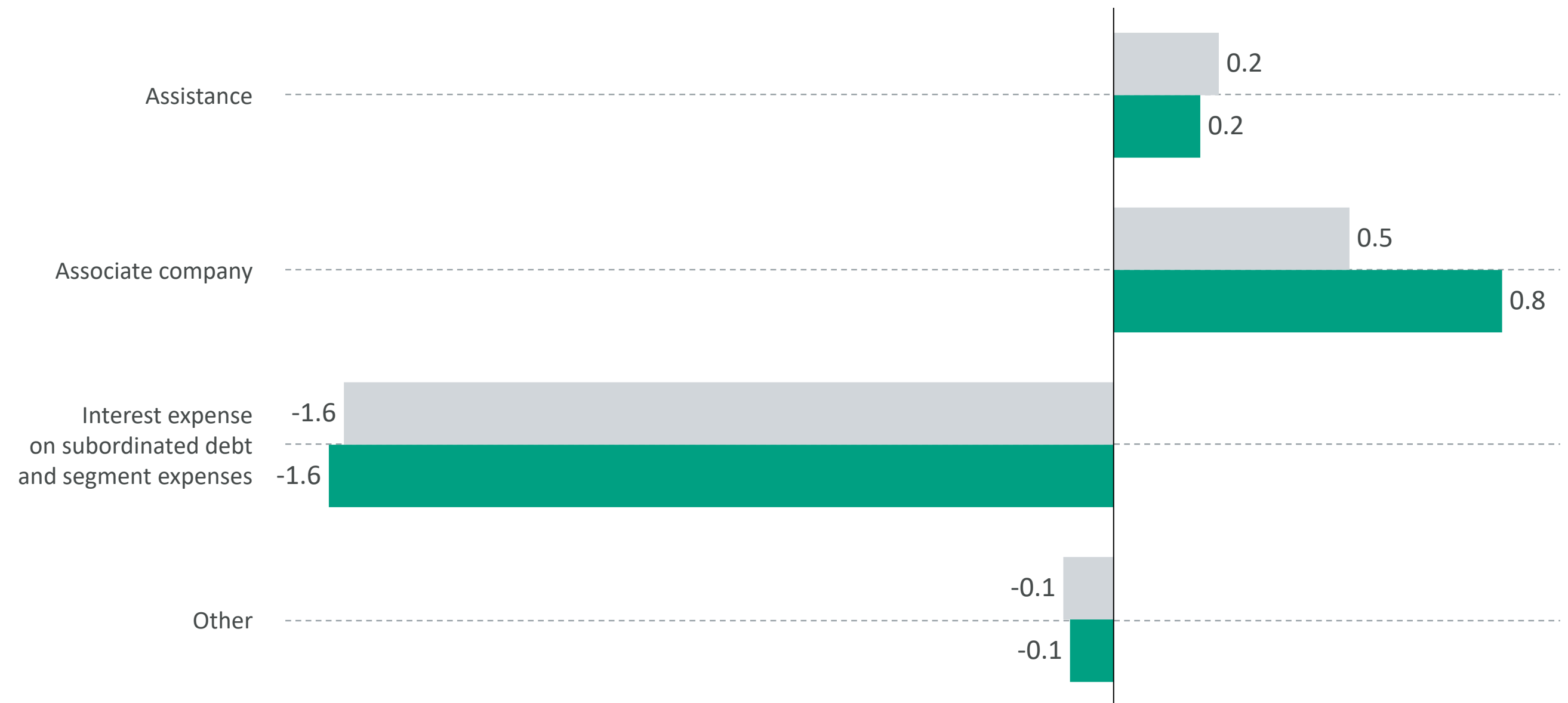
Other: improved results of the associate company

Profit or loss before tax
(€m)



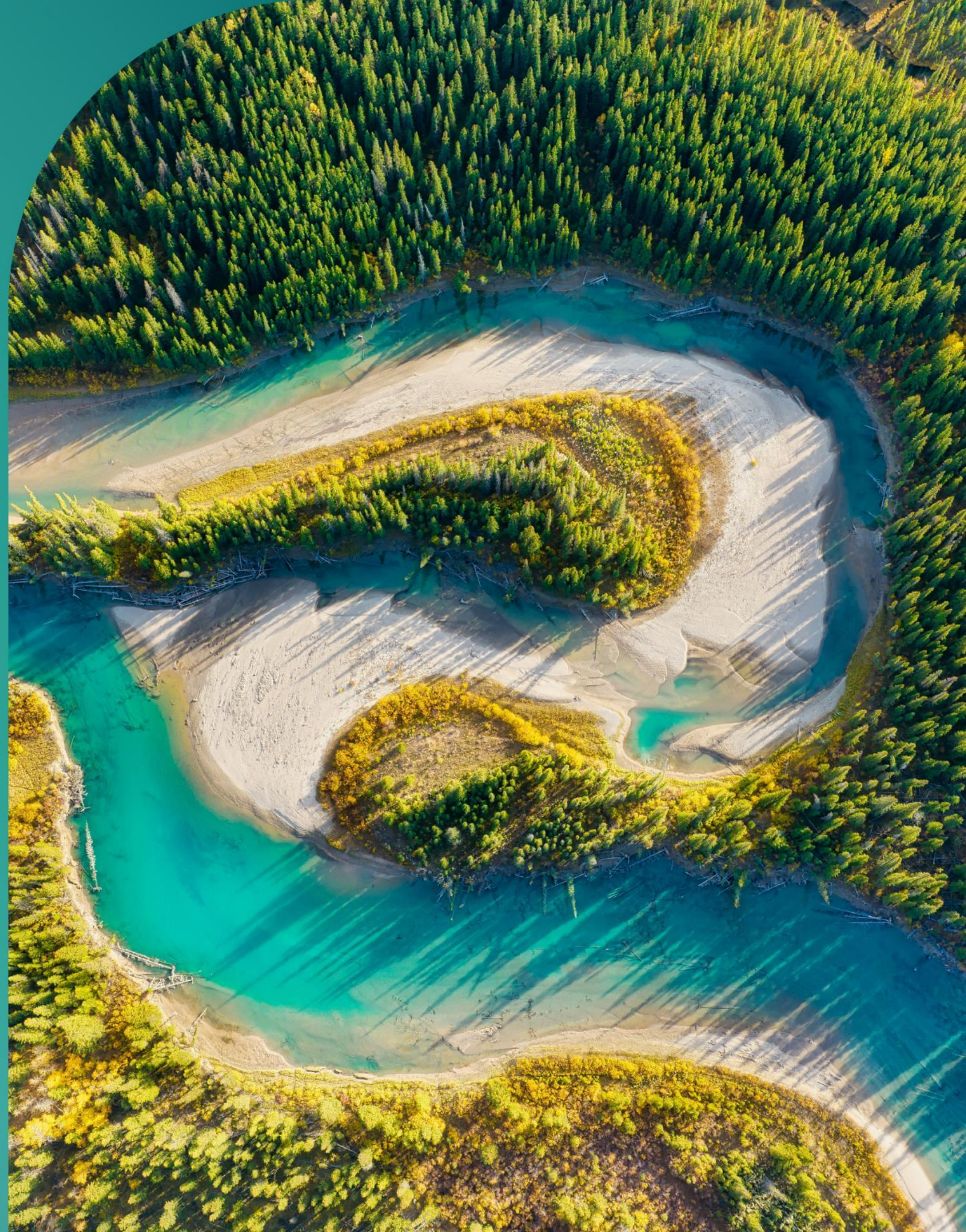
- Improved performance of the associate company, having expanded its operations through the acquisition of other service providers last year

Composition of profit or loss before tax
(€m)



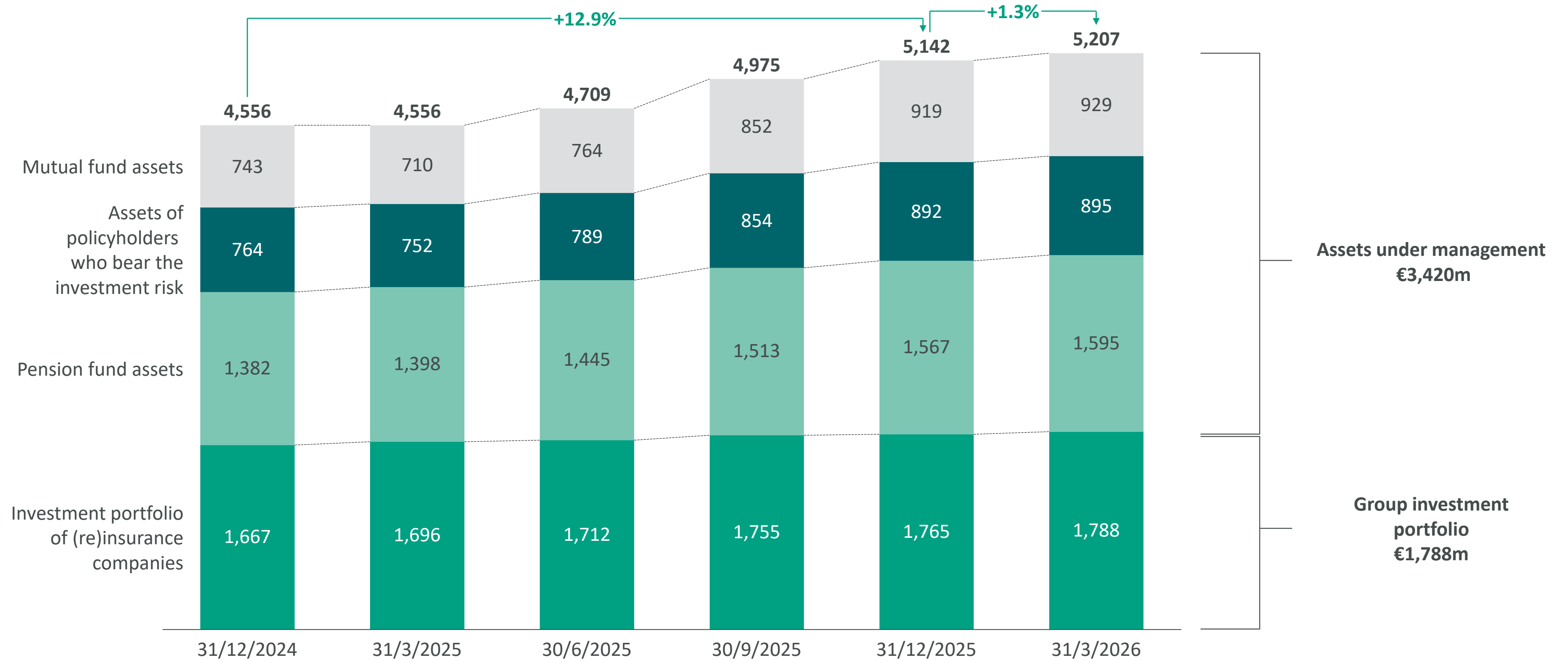
03

FINANCIAL INVESTMENTS



Investment portfolio and AuM

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

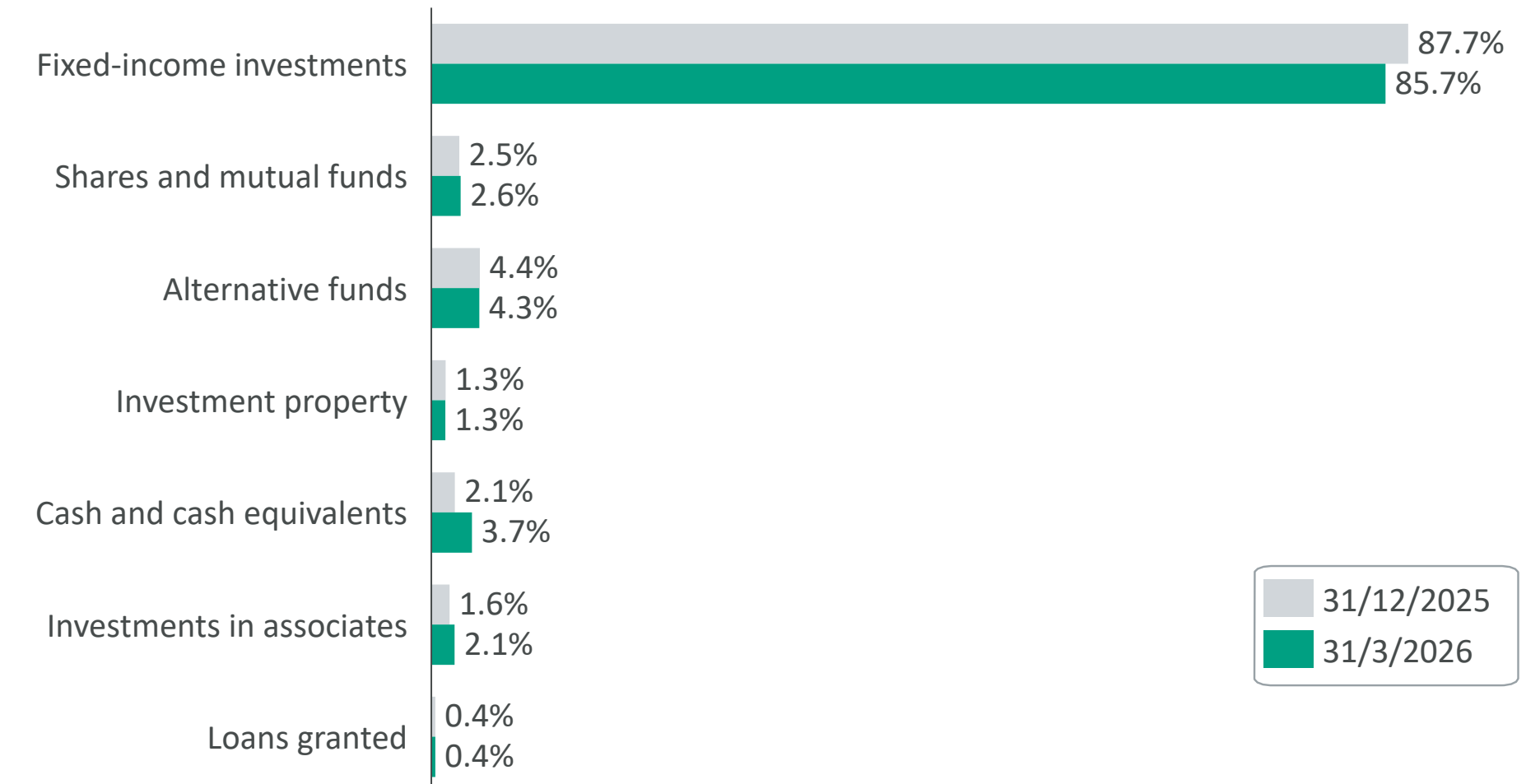


Large share of fixed-income investments

Investment portfolio

€m	31/12/2025	31/3/2026	Change
Fixed-income investments	1,547.6	1,531.4	-16.2
Government bonds	946.7	932.0	-14.7
Corporate and financial bonds	570.0	567.6	-2.4
Deposits	30.9	31.8	0.9
Shares and mutual funds	44.3	47.1	2.8
Shares	24.3	25.5	1.2
Mutual funds	20.0	21.6	1.6
Alternative funds	77.0	77.2	0.2
Investment property	22.7	22.6	-0.1
Cash and cash equivalents	37.4	65.3	27.9
Investments in associates	29.1	37.4	8.3
Loans granted	6.5	6.7	0.2
Total investment portfolio	1,764.6	1,787.6	23.0

Composition of investment portfolio



- Maintaining a safe and liquid portfolio
- Positive cash flow from core business
- Reinvestment yield for the first quarter at approximately 2.5%

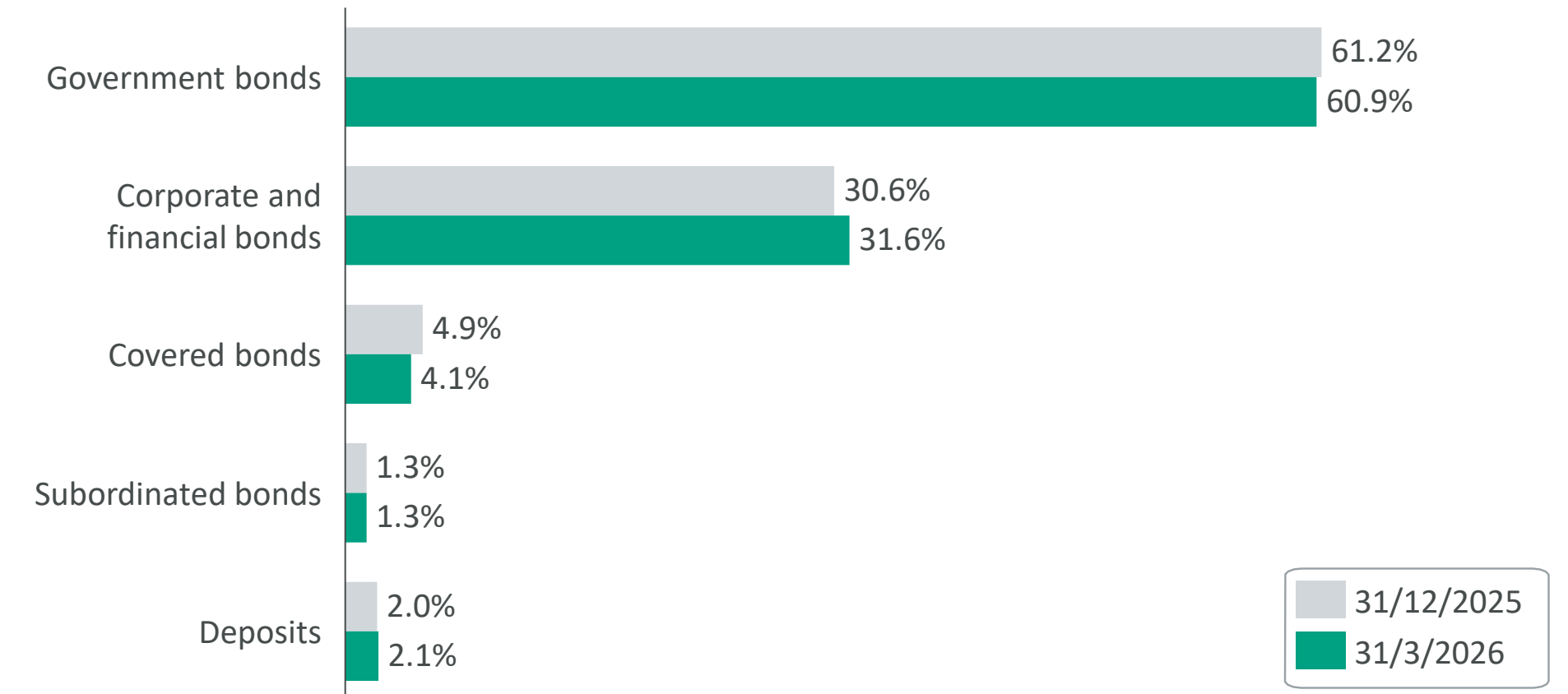
The fixed-income portfolio is shown net of assets held for the benefit of policyholders who bear the investment risk.

Large share of government bonds

Fixed-income investments

€m	31/12/2025	31/3/2026	Change
Fixed-income investments	1,547.6	1,531.4	-16.2
Government bonds	946.7	932.0	-14.7
Corporate and financial bonds	474.2	483.8	9.6
Covered bonds	75.2	63.3	-11.9
Subordinated bonds	20.6	20.5	-0.1
Deposits	30.9	31.8	0.9

Composition of fixed-income investments



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	1–3/2025	1–3/2026	Change in €m and pp 2026/2025	Index 2026/2025
Net investment income	8.4	10.8	2.4	128.4
Interest income	7.5	9.0	1.4	119.0
Change in fair value of FVTPL assets	0.1	0.2	0.1	164.6
Dividends of equity investments and income of alternative funds	0.3	0.4	0.1	144.0
Income from associate companies	0.5	0.8	0.3	164.7
Other income/expenses from investments	0.0	0.4	0.4	-
Rate of return	2.0%	2.5%	0.5 pp	-

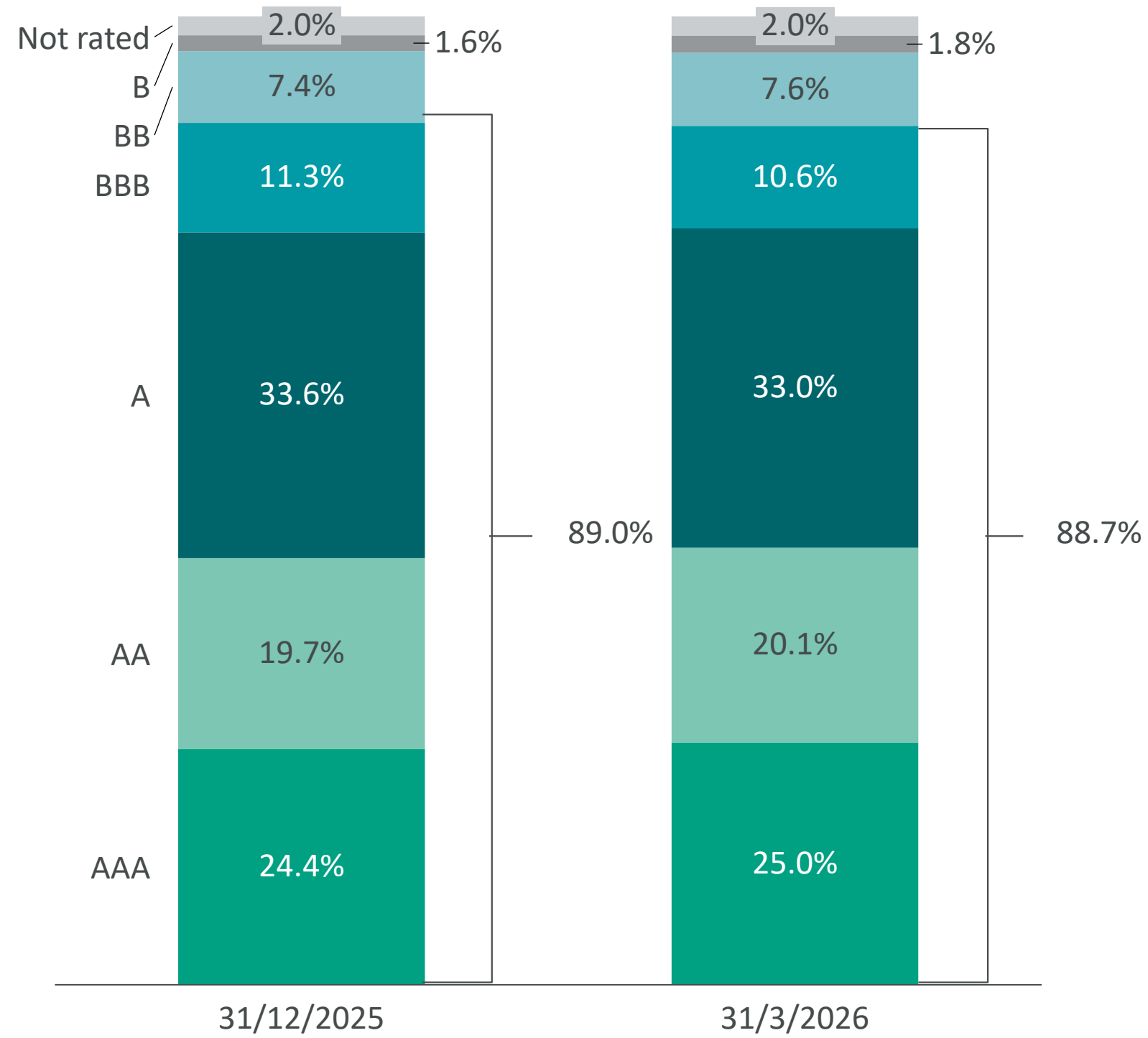
- Increased interest income driven by higher-rate investments and the positive effects of portfolio optimisation (sale of bonds with negative yields at the end of 2025, which were reinvested at higher rates)
- Positive revaluation of unquoted shares and alternative funds
- Negative revaluation of equity mutual funds as a result of developments in the Middle East

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

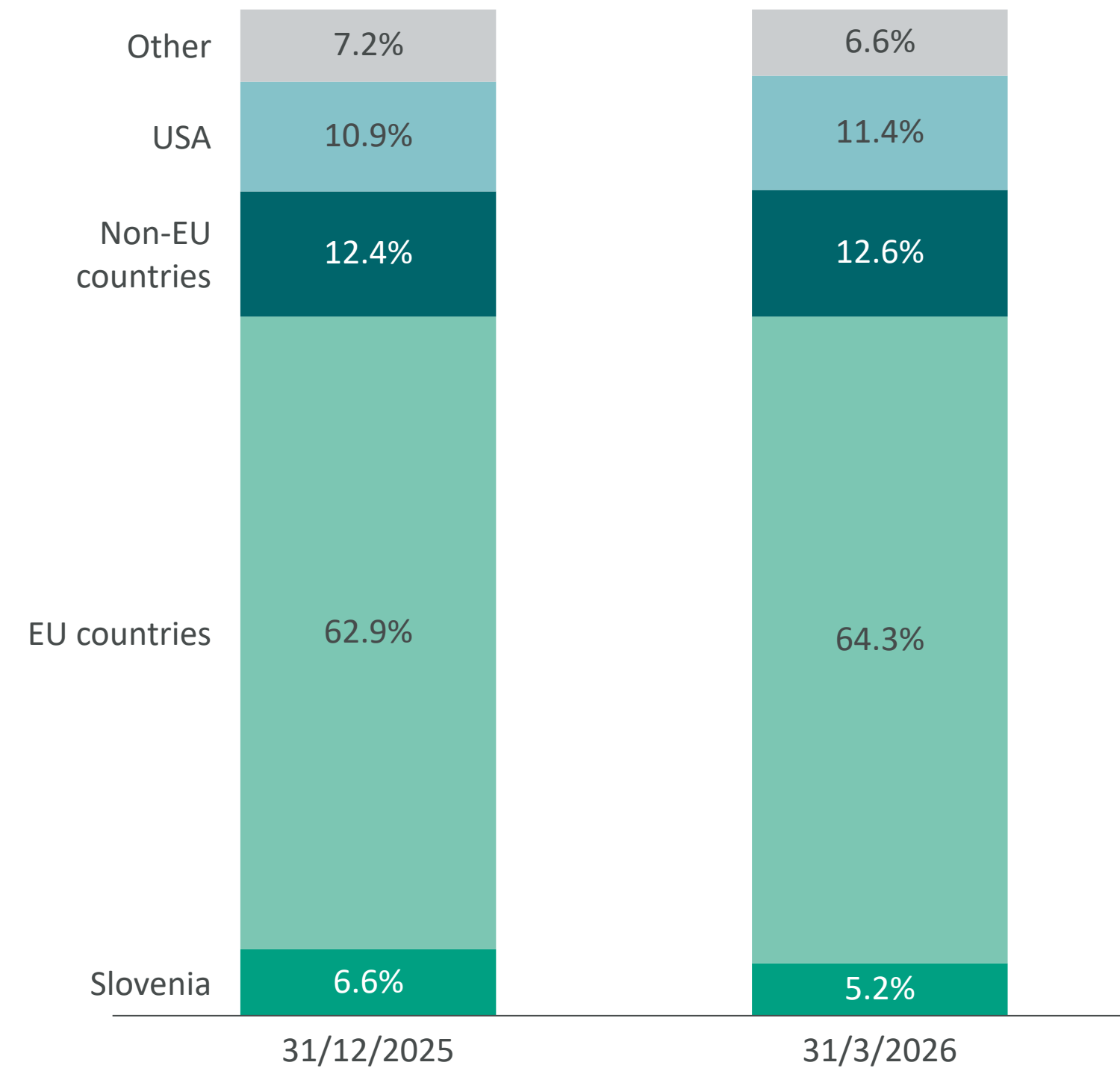


Secure and stable investment portfolio

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

Share price
as at 31/3/2026

€81.50

Market capitalisation
as at 31/3/2026

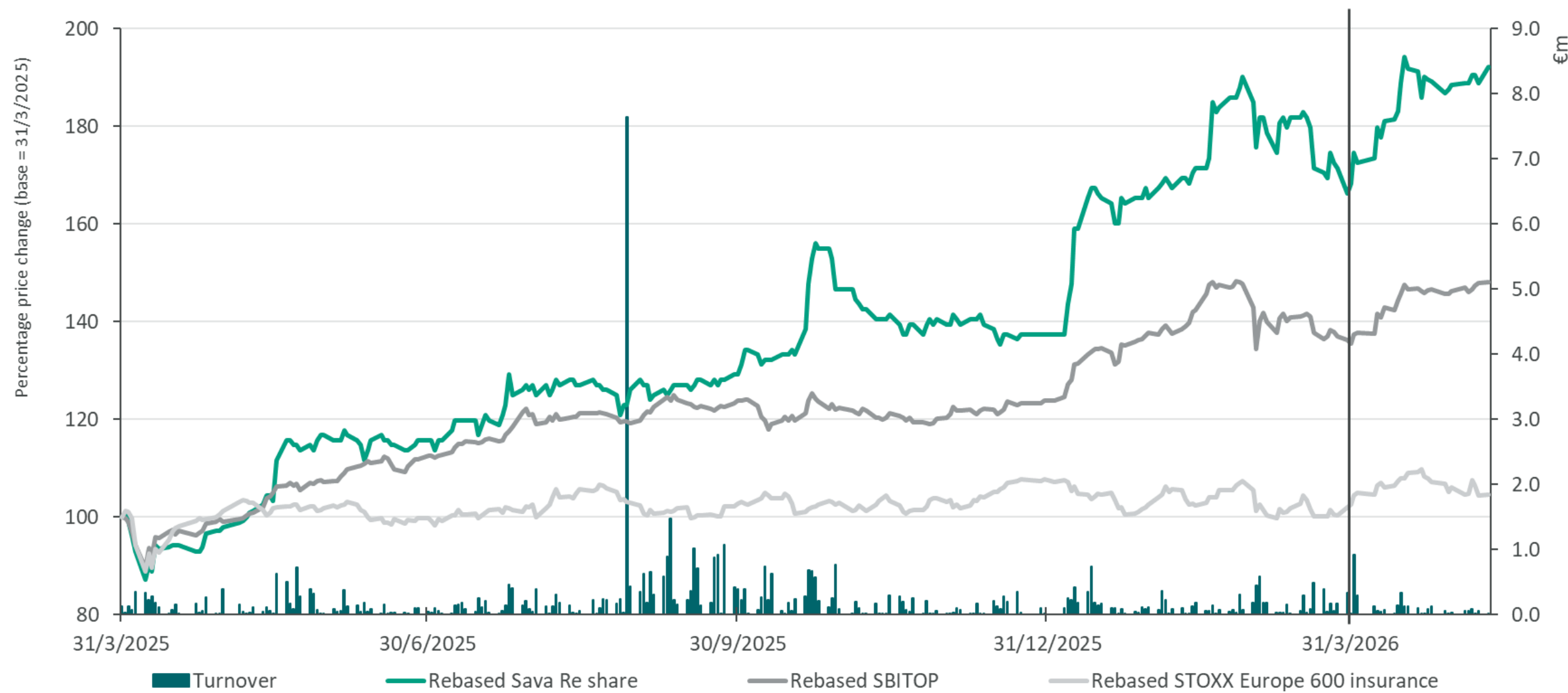
€1.3bn

Book value of share
as at 31/3/2026

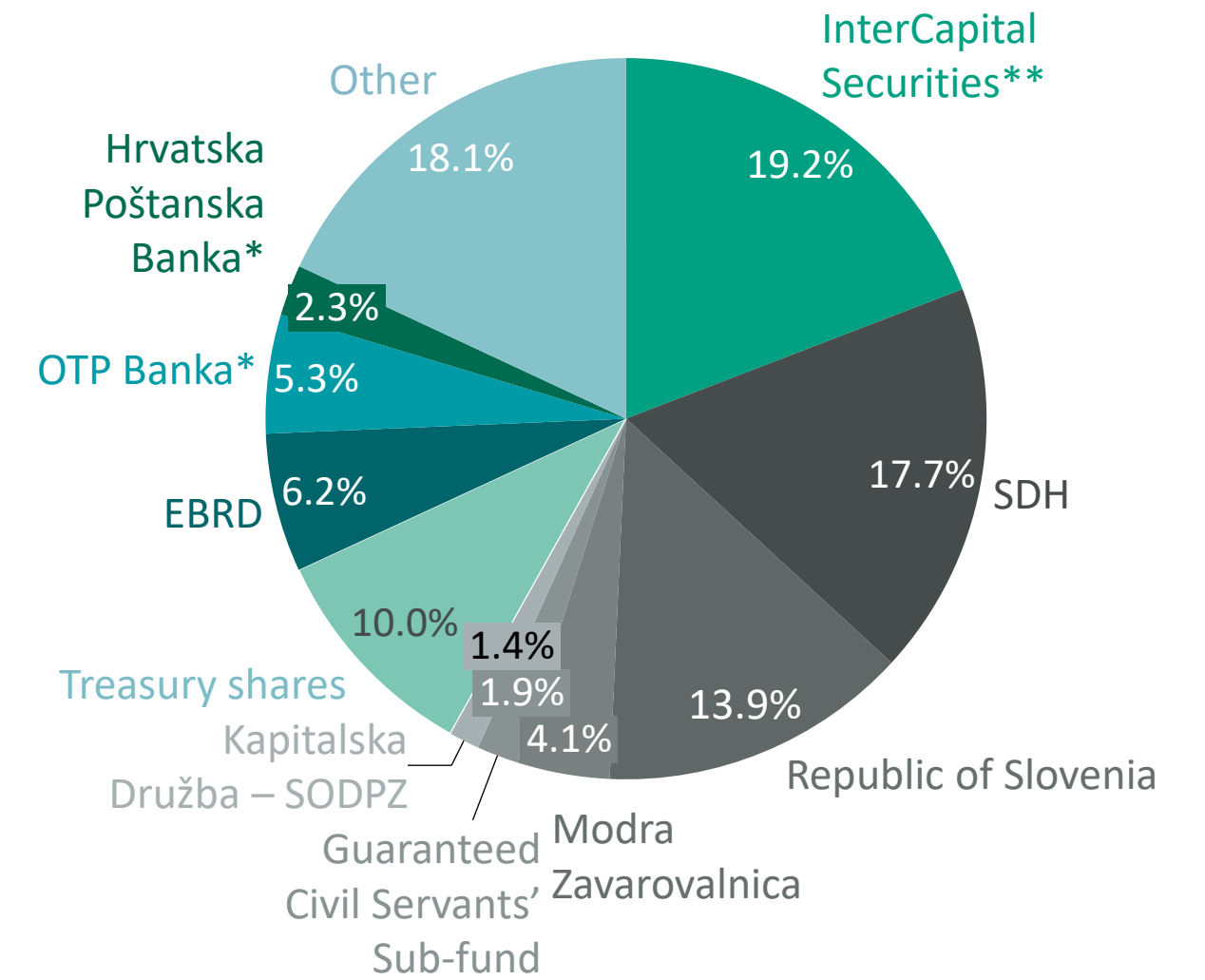
€49.60

Key share data as at 31/3/2026:
Trading symbol: POSR
No. of shares issued: 17,219,662
No. of treasury shares: 1,721,966
No. of shareholders: 4,792

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



Shareholder structure as at 31/3/2026



* 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

Dividend policy

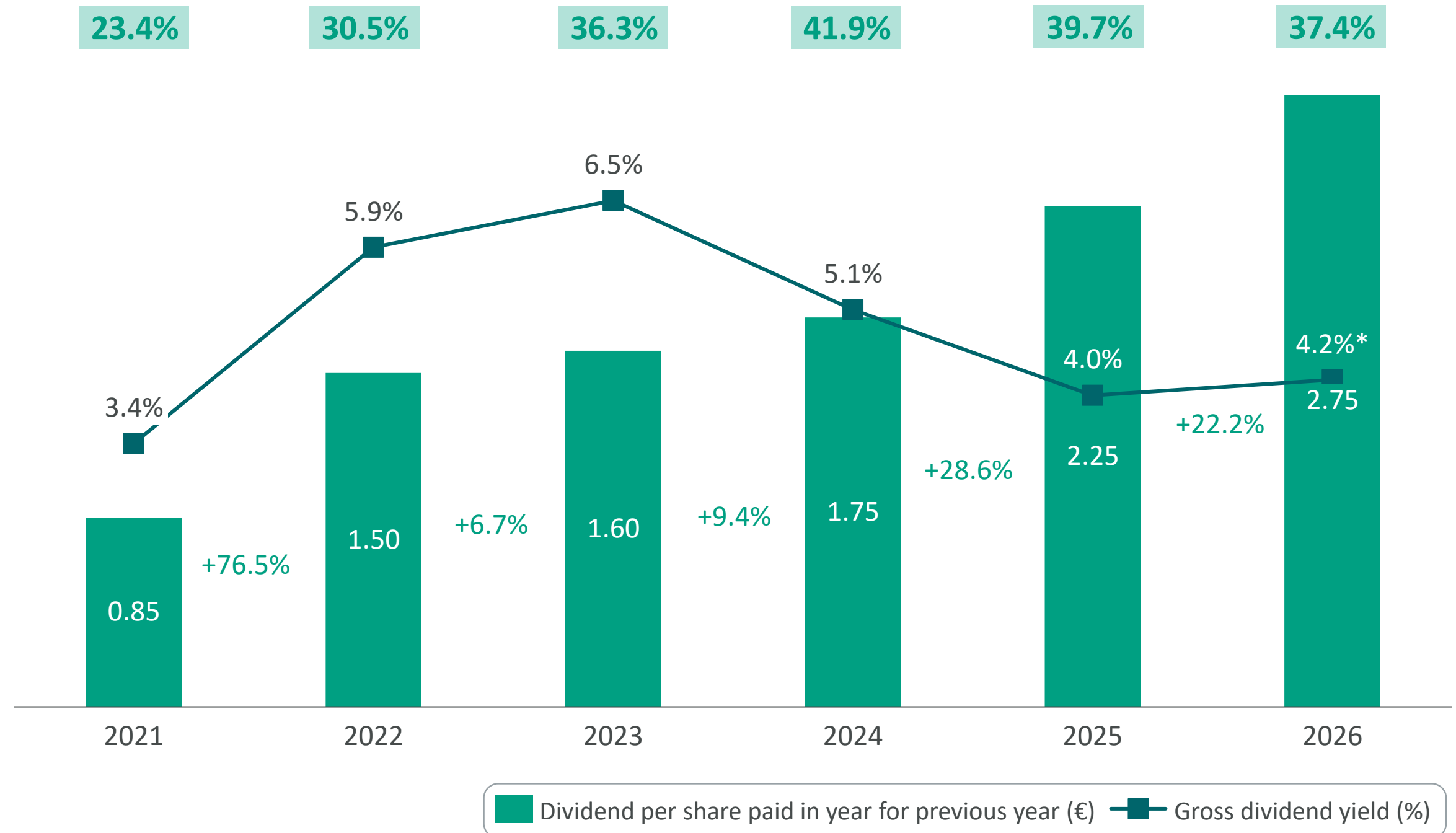
35%–45%

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.

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 April 2025 – 31 March 2026).

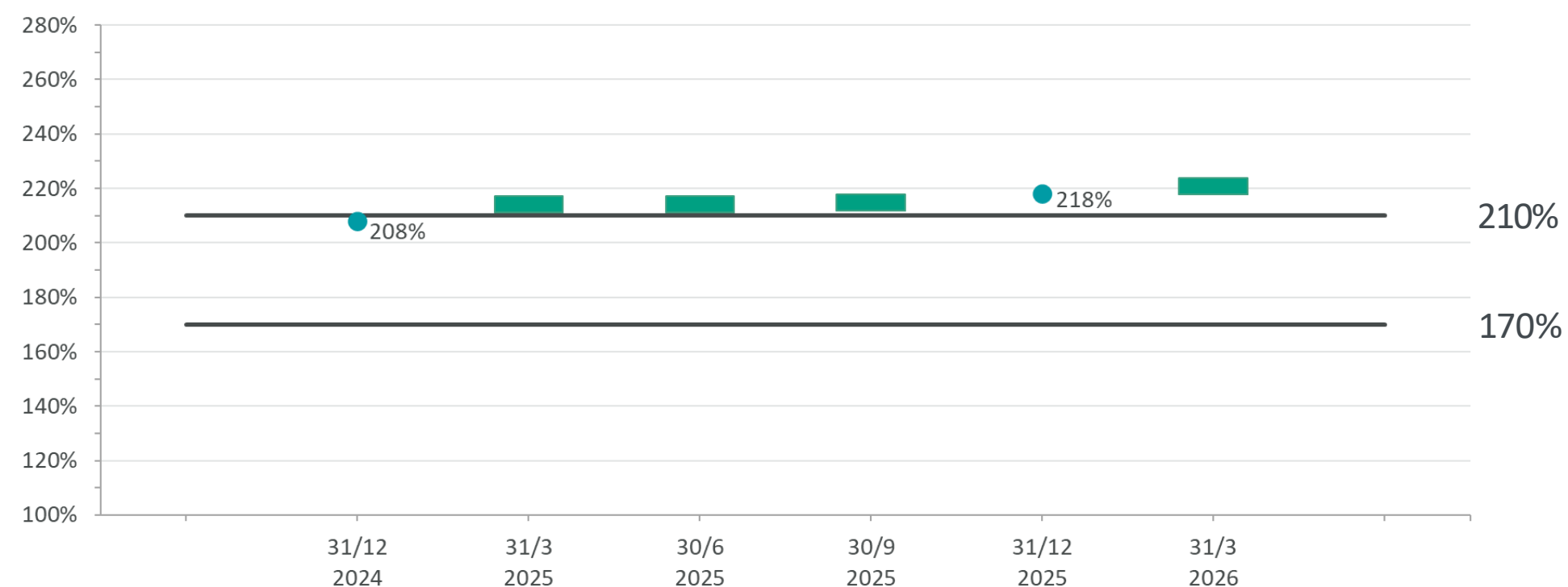
05

SOLVENCY
POSITION



Strong solvency position

Solvency ratio

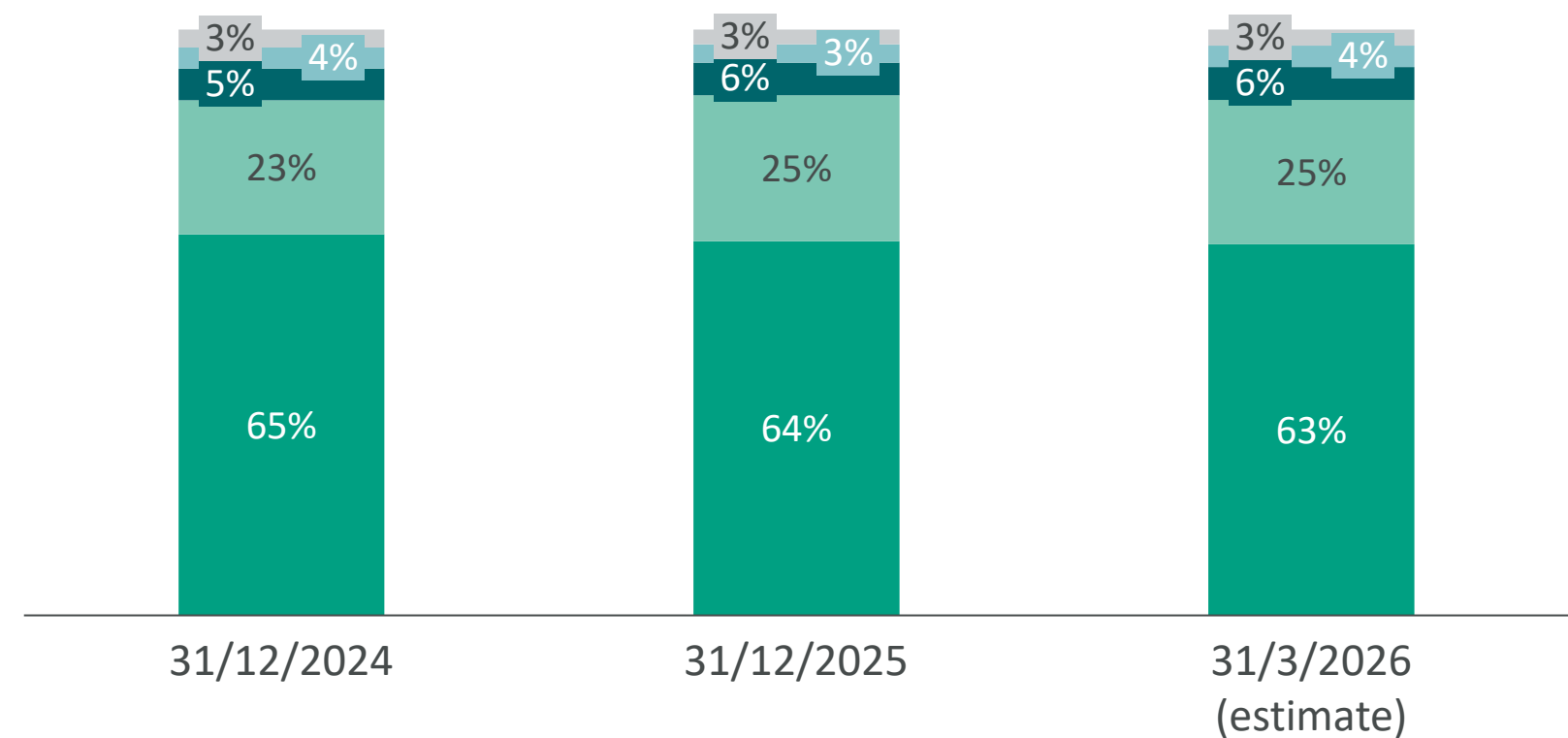


■ Solvency ratio – estimate
● Solvency ratio – realised

Over-capitalisation
Acceptable overcapitalisation
Optimal capitalisation
Suboptimal capitalisation
Warning capital level

Over-capitalisation — > 250%	➤	Additional engagement or return of capital
Acceptable overcapitalisation — 210%–250%	➤	Seeking ways to restructure capital use
Optimal capitalisation — 170%–210%	✓	No action required
Suboptimal capitalisation — 150%–170%	➤	Potential capital restructuring
Warning capital level — 100%–150%	➤	Action to safeguard Group solvency

Risk profile (structure of SCR)



■ Capital requirement for companies not consolidated under SII
■ Counterparty default risk
■ Operational risk
■ Market risk
■ Underwriting risk

• 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.