

Generali

IFRS 17 / 9 - Financial information as of December 31, 2025



Notes

The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

Changes in premiums, Life Net Inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). Changes in total AUM, Solvency Ratio and Balance Sheet items were calculated considering the previous year-end data.

Group Holdings and other companies includes also Assicurazioni Generali SpA, including Group Reinsurance, Global Business Activities, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other Latam countries, as well as service companies not included in the other geographical areas.

Starting from 1Q25, a new definition of New Business Value was introduced. As a consequence, the Life Lines of Business were changed into: Traditional Savings, Protection & Health, Hybrid & Unit Linked. For more details please see relevant materials published on our website on April 22, 2025.

Starting from 1Q 2025, the threshold to identify Nat Cat and Man Made claims was changed from 5 Mn to 10 Mn, without changing any other elements of the definition.

Disclaimer

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Assicurazioni Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The Manager in charge of preparing the Company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this financial supplement corresponds to the document results, books and accounting entries.

The Group financial reporting policy and presentation might imply comparative periods restatements.

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Summary Profit & Loss

as of December 31, 2025

euro mln	YE 2024	YE 2025
Consolidated operating result	7,295	8,004
Life operating result	3,982	4,154
P&C operating result	3,052	3,663
Asset & Wealth Management	1,176	1,194
Holding and other businesses	(536)	(610)
Consolidation Adjustments	(379)	(397)
Consolidated non-operating result	(1,255)	(1,641)
Non-operating investment result	28	(214)
Net investment result from FVTPL and net gains on foreign currency	82	(82)
Net non-operating realized gains	135	41
Net non-operating ECL and impairment losses	(190)	(173)
Net other non-operating expenses	(710)	(910)
Non-operating holding expenses	(572)	(517)
Interest expenses on financial debt	(493)	(460)
Other non-operating holding expenses	(79)	(57)
Earnings before taxes	6,041	6,363
Income taxes	(1,843)	(1,717)
Result for discontinued operations	(31)	17
Consolidated result for the period	4,167	4,663
Minority interests	(442)	(491)
Net result	3,724	4,172

Adjusted net result

euro mln	YE 2024	YE 2025
Profit or Loss on assets at FVTPL on non-par & SH fund	(50)	97
Hyperinflation effect (IAS 29)	71	9
Amortisation of intangibles related to M&A	51	54
Gains & losses from acquisitions & disposal	(27)	(17)
Adjusted net result ⁽¹⁾	3,769	4,315

Per share data

	YE 2024	YE 2025
Closing number of shares	1,569,420,004	1,549,784,923
Closing number of treasury shares	47,994,953	46,606,923
Weighted average number outstanding of shares	1,538,690,704	1,513,810,624
Weighted average number of treasury shares	27,804,292	42,268,284
Adjusted EPS ⁽²⁾	2.45	2.85

(1) Adjusted net result and EPS definitions include adjustments for:

I) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments not backing portfolios with direct profit participation and the free assets

II) Hyperinflation effect under IAS 29

III) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material

IV) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material

(2) Adjusted EPS is equal to the ratio of Group adjusted net result, including interest expenses related to Restricted Tier 1 debt classified as shareholders' equity, to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

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Summary Balance Sheet

as of December 31, 2025

euro mln	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Intangible assets	11,861	12,200	4,754	4,849	5,987	5,968	1,007	1,262	85	93	28	28
Tangible assets	3,746	4,099	791	991	2,238	2,378	257	258	550	573	(91)	(102)
Insurance assets	4,902	4,729	604	716	4,324	4,012	-	-	-	-	(26)	-
Investments	494,340	514,328	432,120	447,418	44,476	47,362	15,250	17,226	10,542	11,500	(8,049)	(9,179)
Investment properties	22,503	22,293	19,985	20,010	2,506	2,280	-	-	12	3	-	-
Investments in subsidiaries, associated companies and joint ventures	2,840	3,026	3,499	3,908	2,317	2,966	6	5	64	74	(3,046)	(3,927)
Financial assets	468,997	489,009	408,636	423,500	39,654	42,116	15,244	17,221	10,465	11,423	(5,003)	(5,251)
Other financial assets	6,209	7,395	2,686	3,233	2,607	3,971	730	1,046	186	388	-	(1,243)
Other assets	9,275	8,470	5,325	3,484	2,755	3,637	852	1,021	469	394	(126)	(67)
Cash and cash equivalents	8,315	7,308	3,957	3,873	2,690	2,599	1,340	768	523	258	(196)	(189)
Total Assets	538,647	558,529	450,237	464,565	65,077	69,927	19,436	21,582	12,356	13,206	(8,459)	(10,750)
Insurance liabilities	438,486	452,432	400,565	412,810	37,947	39,622	-	-	-	-	(26)	-
Financial liabilities	45,710	48,843	20,542	21,960	5,298	5,932	14,478	16,292	7,798	8,310	(2,407)	(3,652)
Financial liabilities at fair value through profit or loss	8,166	9,272	7,732	8,630	171	148	262	494	1	3	-	(2)
Financial liabilities at amortised cost	37,544	39,570	12,810	13,330	5,127	5,784	14,217	15,798	7,797	8,308	(2,407)	(3,650)
Other provisions	2,399	2,229	636	480	1,054	1,065	383	342	297	313	29	29
Payables	9,027	10,212	2,945	3,824	4,405	5,122	718	1,223	959	1,167	-	(1,123)
Other liabilities	9,931	10,027	3,553	3,961	5,381	5,291	570	522	511	348	(85)	(94)
Total Liabilities	505,551	523,741	428,240	443,033	54,085	57,031	16,149	18,379	9,565	10,138	(2,488)	(4,841)
Shareholders' equity attributable to the Group	30,389	32,064										
Shareholders' equity attributable to minority interests	2,707	2,724										
Shareholders' equity	33,095	34,788										
Total Liabilities & shareholders' equity	538,647	558,529										

(Re)insurance contracts issued ⁽¹⁾ euro mln	Group		Life		P&C	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Gross Present Value Future Cash-Flows (PVFCF) ⁽²⁾	404,025	414,521	368,337	377,146	35,687	37,375
Gross Risk Adjustment (RA)	2,897	2,949	1,630	1,736	1,267	1,213
Gross Contractual Service Margin (CSM)	31,228	34,610	30,283	33,603	945	1,007
Net Contractual Service Margin (CSM) ⁽³⁾	21,484	24,117				

(1) Including (re)insurance contracts that are assets

(2) Including any receivables, payables, policy loans and reinsurance deposits considered in insurance assets and liabilities

(3) CSM presented net of reinsurance, taxes and minorities

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Gross Written Premiums and Life net inflows

as of December 31, 2025

Property & Casualty Insurance

euro mln	Gross Written Premium			Gross Primary Premiums						Reinsurance accepted		
	P&C			Motor			Non Motor			P&C		
	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like
Italy	8,836	9,310	+5.4%	3,095	3,233	+4.4%	5,512	5,851	+6.2%	228	226	-1.0%
France	3,929	4,225	+7.5%	1,278	1,343	+5.1%	2,557	2,772	+8.4%	94	110	+17.6%
Germany	4,378	4,682	+6.9%	1,627	1,805	+10.9%	2,742	2,863	+4.4%	8	14	+67.0%
Austria	1,888	1,982	+5.0%	765	809	+5.6%	1,119	1,169	+4.4%	3	5	+38.2%
Switzerland	766	761	-2.3%	307	318	+1.9%	459	443	-5.1%	0	0	-
CEE	3,839	4,177	+8.0%	1,944	2,087	+6.7%	1,847	2,038	+9.4%	48	52	+7.7%
Spain	2,917	3,130	+4.4%	1,124	1,212	+3.1%	1,695	1,815	+5.4%	99	103	+3.9%
Portugal	1,585	1,732	+7.2%	649	722	+9.4%	934	1,009	+5.7%	1	1	-12.5%
Asia	1,474	1,688	+7.1%	428	488	+3.5%	738	810	+5.9%	307	390	+15.2%
Europ Assistance	2,212	2,566	+16.0%	63	36	-43.4%	1,886	2,200	+16.7%	263	330	+25.7%
Group Holdings and other companies	1,932	1,928	+20.5%	757	675	+35.3%	732	783	+13.8%	443	470	+6.1%
Total Group	33,756	36,181	+7.6%	12,038	12,726	+7.5%	20,222	21,753	+7.3%	1,495	1,702	+11.3%

Life Insurance

euro mln	Gross Written Premium			Gross Primary Premiums						Reinsurance accepted					
	Life			Traditional Saving			Protection & Health			Hybrid & Unit Linked			Life		
	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like
Italy	23,360	21,534	-7.8%	10,139	9,841	-1.4%	345	549	+9.0%	12,875	11,144	-13.5%	0	0	-
France	15,255	15,284	+0.2%	7	3	-48.7%	3,215	3,277	+1.9%	10,593	10,777	+1.7%	1,440	1,226	-14.9%
Germany	10,572	10,810	+2.3%	1,667	1,620	-2.8%	3,823	3,946	+3.2%	5,083	5,244	+3.2%	0	0	-
Austria	1,246	1,298	+4.2%	290	277	-4.7%	518	572	+10.5%	438	449	+2.6%	0	0	-
Switzerland	1,076	1,069	-2.3%	162	156	-5.3%	25	28	+10.2%	889	885	-2.1%	0	0	-
CEE	1,224	1,306	+5.6%	139	121	-13.3%	493	555	+11.2%	586	623	+5.4%	6	7	+12.1%
Spain	908	983	+7.4%	310	310	-0.2%	350	384	+8.9%	248	289	+14.6%	0	0	-
Portugal	224	484	+115.0%	17	148	n.m.	79	84	+4.5%	128	252	+97.4%	0	0	-
Asia	5,893	7,471	+33.0%	4,035	5,656	+46.3%	1,405	1,422	+7.8%	438	380	-9.7%	16	13	-19.2%
Group Holdings and other companies	1,676	1,704	+5.6%	54	66	+23.0%	668	735	+19.7%	15	17	+15.5%	939	886	-5.7%
Total Group	61,434	61,943	+1.4%	16,819	18,198	+10.7%	10,922	11,553	+5.6%	31,292	30,060	-4.0%	2,401	2,132	-11.2%

Total Gross Written Premiums

euro mln	YE 2024	YE 2025	Change % like for like
	95,190	98,124	+3.6%

Life net inflows by country

euro mln	Group Life net inflows		
	YE 2024	YE 2025	Change % like for like
Italy	1,536	1,686	+9.8%
France	2,946	3,848	+30.6%
Germany	881	1,421	+61.3%
Austria	84	56	-33.2%
Switzerland	88	1	-98.9%
CEE	354	418	+16.9%
Spain	-57	-24	+60.7%
Portugal	71	358	n.m.
Asia	3,432	5,290	+61.4%
Group Holdings and other companies	338	432	+41.0%
Total Group	9,674	13,487	+42.5%

euro mln	Traditional Saving	Protection & Health	Hybrid & Unit Linked
	YE 2025	YE 2025	YE 2025
Total Group	2,406	4,472	6,608

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Life new business analysis

as of December 31, 2025

New business by LoB euro mln	PVNBP		New Business Value		New Business Margin	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Traditional Saving	15,573	15,453	493	681	3.17%	4.41%
Protection & Health	10,755	11,714	899	998	8.36%	8.52%
Hybrid & Unit Linked	28,770	28,385	1,585	1,468	5.51%	5.17%
Total	55,098	55,552	2,977	3,147	5.40%	5.66%

New business premiums euro mln	Group	
	YE 2024	YE 2025
Annual premiums	3,170	2,877
Single premiums	29,713	29,891
Total premiums	32,883	32,768

New business value derivation	Group	
	YE 2024	YE 2025
New business CSM	2,827	3,010
Perimeter ⁽¹⁾	192	196
Reinsurance	(41)	(59)
New business value	2,977	3,147

(1) Including investment contracts, PAA, and potential LC

New business by country euro mln	PVNBP		New Business Value		New Business Margin	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	20,691	18,757	1,226	1,108	5.92%	5.90%
France	14,079	14,799	559	578	3.97%	3.91%
Germany	8,656	9,083	401	397	4.63%	4.37%
Austria	1,256	1,291	76	72	6.07%	5.61%
Switzerland	537	538	50	54	9.35%	10.06%
CEE	1,159	1,305	160	185	13.77%	14.18%
Spain	832	911	161	175	19.29%	19.24%
Portugal	236	521	25	30	10.42%	5.78%
Asia	6,974	7,537	317	535	4.54%	7.10%
Group Holdings and other companies	678	810	3	13	0.48%	1.56%
Group total	55,098	55,552	2,977	3,147	5.40%	5.66%

PVNBP weight Traditional Saving		PVNBP weight Protection & Health		PVNBP weight Hybrid & Unit Linked	
YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
43.2%	41.9%	3.1%	4.2%	53.7%	53.8%
0.0%	0.0%	29.8%	30.7%	70.2%	69.3%
11.2%	10.8%	25.9%	25.1%	62.9%	64.1%
7.9%	8.3%	55.6%	57.8%	36.5%	33.9%
1.1%	3.8%	2.2%	3.1%	96.7%	93.0%
5.7%	3.7%	52.4%	56.5%	42.0%	39.9%
28.7%	26.9%	46.0%	45.2%	25.3%	27.9%
18.1%	26.1%	34.4%	15.9%	47.5%	58.0%
74.2%	79.6%	18.3%	18.2%	7.6%	2.2%
4.9%	5.7%	91.7%	90.3%	3.4%	4.0%
28.3%	27.8%	19.5%	21.1%	52.2%	51.1%

New business value sensitivities euro mln	YE 2024	YE 2025
	Interest rate -50 bps	(265)
Interest rate +50 bps	207	180
Admin. and invest. manag. exp. -10%	144	161
Lapse rates *110%	(224)	(259)
Lapse rates *90%	251	285
Mortality/morbidity rates *95%	131	115

New Business Margin sensitivities	YE 2024	YE 2025
	Interest rate -50 bps	-0.59%
Interest rate +50 bps	0.50%	0.43%

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Life CSM

as of December 31, 2025

Roll-Forward of CSM euro mln	Group	
	YE 2024	YE 2025
Opening CSM	30,911	30,283
Change in scope and other - opening	38	-
New business CSM	2,827	3,010
Expected return	1,757	1,492
Economic variances	(875)	2,088
Operating variances	(1,388)	(48)
CSM before release	33,270	36,826
CSM release	(2,986)	(3,223)
Change in scope and other - closing	-	-
Closing CSM	30,283	33,603
CSM release ratio	-9.0%	-8.8%

CSM by country euro mln	CSM stock		New Business CSM		CSM release	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	11,042	11,474	1,215	1,096	(1,325)	(1,384)
France	4,088	5,182	572	596	(590)	(673)
Germany	9,193	10,183	406	408	(407)	(443)
Austria	1,549	1,716	78	74	(91)	(103)
Switzerland	763	846	51	55	(93)	(103)
CEE	1,286	1,397	152	173	(196)	(211)
Spain	456	484	51	64	(72)	(78)
Portugal	116	131	14	15	(19)	(20)
Asia	1,685	2,111	283	523	(184)	(199)
Group Holdings and other companies	105	78	3	8	(9)	(8)
Group total	30,283	33,603	2,827	3,010	(2,986)	(3,223)

Expected CSM release ⁽¹⁾

euro mln	Up to 1 year	Btw. 1 and 2 yrs	Btw. 2 and 3 yrs	Btw. 3 and 4 yrs	Btw. 4 and 5 yrs	Btw. 5 and 10 yrs	Btw. 10 and 20 yrs	Over 20 years
Insurance contracts issued	2,413	2,194	2,026	1,871	1,724	6,850	8,244	8,282

(1) The development of CSM here reported does not consider unwinding effect, future new business release contribution, CSM additional release due to the economic systematic variance.

CSM sensitivities ⁽²⁾

euro mln	YE 2024	YE 2025
Equity market -25%	(2,369)	(2,436)
Equity market +25%	2,244	2,353
Interest rate -50 bps	(433)	63
Interest rate +50 bps	346	(116)
Corporate spread +50 bps	(470)	(481)
Euro area govies spread ⁽³⁾ +50 bps	(637)	(747)

(2) Sensitivities representing impact before release.

(3) The impact reflects the change implied by a 50 bps spread widening of sovereign bonds issued by Euro area countries.

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Focus on Life segment

as of December 31, 2025

Summary Life operating result euro mln	Group	
	YE 2024	YE 2025
Operating insurance service result	3,039	3,243
CSM release	2,986	3,223
Risk adjustment release	145	163
Loss component	(231)	(105)
Experience variance and other technical result	204	164
Other operating income and expenses	(65)	(202)
Operating investment result	943	911
Life Operating result	3,982	4,154

Summary Life operating result by country euro mln	Operating insurance service result		CSM release		Loss component		Operating investment result		Life operating result	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	1,230	1,266	1,325	1,384	(110)	(33)	337	343	1,567	1,609
France	675	659	590	673	(2)	(29)	177	205	852	864
Germany	407	446	407	443	-	-	106	73	513	519
Austria	84	96	91	103	-	-	8	7	92	103
Switzerland	134	113	93	103	-	(2)	15	13	149	125
CEE	248	251	196	211	(8)	(5)	67	61	315	312
Spain	185	182	72	78	(7)	(3)	39	40	224	223
Portugal	26	21	19	20	-	1	2	8	28	30
Asia	85	155	184	199	(53)	(34)	156	114	241	269
Group Holdings and other companies ⁽¹⁾	(36)	53	9	8	(50)	-	36	48	-	101
Group total	3,039	3,243	2,986	3,223	(231)	(105)	943	911	3,982	4,154

(1) Including elimination of transactions between Generali Group companies in different geographic regions

Focus on P&C segment

as of December 31, 2025

Summary P&C operating result euro mln	Group	
	YE 2024	YE 2025
Operating insurance service result	1,976	2,613
Insurance contract revenues	32,936	35,246
Total net incurred claims	(21,464)	(22,264)
Insurance expenses	(9,183)	(10,074)
Other operating income and expenses	(313)	(295)
Operating investment result	1,076	1,050
Operating investment income	1,710	1,657
Insurance finance expenses	(634)	(607)
P&C Operating result	3,052	3,663

P&C Indicators	YE 2024	YE 2025
Combined ratio	94.0%	92.6%
Loss ratio	65.2%	63.2%
Current year loss ratio	67.2%	64.3%
Current year loss ratio undiscounted (excl. nat cat)	65.5%	64.3%
Natural catastrophe losses undiscounted	3.6%	1.7%
Current year discounting	-1.9%	-1.7%
Prior year loss ratio	-2.1%	-1.1%
Gross Expense ratio	28.8%	29.4%
Administration and acquisition expenses	27.9%	28.6%
Acquisition expenses	20.4%	21.4%
Administration expenses and other attributable expenses	7.4%	7.2%
Other operating income and expenses	1.0%	0.8%
Combined ratio undiscounted	95.9%	94.3%
Operating insurance service result undiscounted	1,340	2,007

Summary P&C operating result by country euro mln	Insurance contract revenues		Operating insurance service result		Operating investment result		P&C operating result		Combined ratio		Loss ratio		Natural catastrophe losses undiscounted		Gross Expense ratio		Combined ratio undiscounted	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	8,816	9,131	518	639	193	223	711	862	94.1%	93.0%	67.2%	65.5%	2.7%	2.5%	26.9%	27.5%	95.7%	94.5%
France	3,806	4,100	224	247	131	158	355	405	94.1%	94.0%	71.0%	70.5%	3.0%	2.6%	23.1%	23.4%	97.5%	97.0%
Germany	4,373	4,681	329	437	156	121	485	558	92.5%	90.7%	62.5%	61.1%	4.0%	1.1%	30.0%	29.5%	93.9%	92.0%
Austria	1,956	2,060	153	171	95	89	247	260	92.2%	91.7%	65.0%	64.4%	6.3%	1.8%	27.2%	27.3%	93.9%	93.3%
Switzerland	761	757	(13)	(9)	15	20	3	10	101.7%	101.2%	72.6%	71.6%	0.8%	0.0%	29.1%	29.6%	102.1%	101.5%
CEE	3,697	4,034	279	404	105	108	384	511	92.5%	90.0%	58.2%	56.1%	5.7%	2.2%	34.3%	33.9%	94.1%	91.6%
Spain	2,790	3,084	105	118	81	78	186	196	96.2%	96.2%	73.4%	69.0%	0.5%	0.1%	22.8%	27.2%	97.3%	97.1%
Portugal	1,549	1,682	63	85	45	47	107	133	95.9%	94.9%	72.1%	70.3%	0.1%	0.2%	23.9%	24.6%	97.1%	96.1%
Asia	1,378	1,672	14	(5)	59	73	68	68	99.0%	100.3%	66.3%	66.5%	0.2%	0.0%	32.8%	33.7%	101.1%	102.0%
Europ Assistance	2,559	2,839	150	186	39	41	189	227	94.1%	93.5%	60.6%	59.4%	0.1%	0.0%	33.5%	34.1%	94.9%	94.0%
Group Holdings and other companies ⁽¹⁾	1,252	1,206	154	342	158	93	312	434	96.5%	92.6%	73.8%	70.0%	7.0%	1.7%	22.8%	22.6%	99.8%	94.8%
Group total	32,936	35,246	1,976	2,613	1,076	1,050	3,052	3,663	94.0%	92.6%	65.2%	63.2%	3.6%	1.7%	28.8%	29.4%	95.9%	94.3%

(1) Elimination of transactions between Generali Group companies in different geographic regions were included in absolute values and excluded in ratios

Focus on Asset Management

as of December 31, 2025

AUM

euro bn	YE 2024	YE 2025
Opening AUM	516	695
Net inflows	6.7	16.2
o/w Generali Group ⁽¹⁾	4.9	6.5
o/w Third party	1.8	9.6
Market effect, FX & other	18.5	(4.2)
Perimeter changes ⁽²⁾	154.4	4.5
Closing AUM	695	712
o/w Generali Group ^{(1) (3)}	425	439
o/w Third party	271	273

P&L

euro mln	YE 2024	YE 2025
Operating revenues	1,450	1,632
Total fees excl. performance fees	1,186	1,310
Performance fees	91	162
Other revenues ⁽⁴⁾	173	160
Operating expenses	(834)	(970)
Operating result	616	662
Non-operating result adjusted	(59)	(77)
Taxes adjusted	(130)	(139)
Minorities adjusted ^{(5) (6)}	(83)	(90)
Adjusted net result after minorities	343	356

Other information

	YE 2024	YE 2025
Average AUM (euro bn)	674	701
o/w Generali Group ^{(1) (3)}	416	431
o/w Third party	258	270
Average total fees margin (bps)	18.8	19.3
o/w on Generali Group AUM ⁽¹⁾	17.1	16.9
o/w on Third party AUM	21.6	23.2
Cost Income ratio (%)	57.5%	59.4%

Pro-forma with 12 months of CHL	excl. MGG
YE 2024	YE 2025
1,532	1,616
1,265	1,296
91	160
176	161
(899)	(959)
633	657

Pro-forma w/ 12 months of CHL	excl. MGG
YE 2024	YE 2025
673	696
416	431
257	266
18.8	18.6
17.1	16.9
21.6	21.4
58.7%	59.3%

(1) Including Unit-Linked

(2) Conning Holdings Limited ("CHL") fully consolidated starting from April 2024

(3) Including equity stakes of Assicurazioni Generali in its subsidiaries held in AM funds

(4) Mainly including dividends, net result from participations, and interest income

(5) Including minorities at affiliate level

(6) MGG fully consolidated starting from October 2025

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Capitalisation and Financial Debt

as of December 31, 2025

Roll-forward of Shareholders' equity

euro mln	YE 2024	YE 2025
Opening shareholders' equity	28,968	30,389
Net profit	3,724	4,172
Dividends	(1,987)	(2,172)
Other Comprehensive Income reserve	(133)	(114)
Related to financial assets	2,057	(3,514)
Related to insurance contracts	(2,300)	3,643
Defined Benefit Plans	34	71
Foreign exchange	31	(301)
Other	45	(12)
Share Buybacks	(500)	(500)
Share Buybacks for Long-Term Incentive Plans	(264)	(333)
Other items	581	622
Closing shareholders' equity	30,389	32,064

Financial Debt

euro mln	YE 2024	YE 2025
Subordinated debt	9,784	9,806
Senior debt	1,286	1,287
Other financial debt	90	102
Total financial debt ⁽¹⁾	11,160	11,194
Average maturity (FYears) ⁽¹⁾	4.9	4.8
Total interest cost ⁽¹⁾	493	460
Average cost (%)	4.16%	4.11%

(1) These KPIs exclude bond issuances classified as shareholders' equities, such as RT1 bonds and AT1 bonds.

Outstanding bonds, maturity profile

euro mln	Senior	Hybrid	Subordinated
2026		406	1,000
2027			1,750
2028			850
2029	500		500
2030			750
2031		500	600
2032			1,000
2033			1,000
2034	750		
2035			1,250
2036			500

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Summary Investments

as of December 31, 2025

euro mln	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty		Asset & Wealth Management		Holding and Other Businesses		Consolidation	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed income	294,154	302,571	246,376	249,096	220,801	220,843	25,575	28,253	33,498	36,270	12,249	13,703	6,302	7,656	(4,272)	(4,155)
Government bonds ⁽¹⁾	139,053	140,715	116,387	116,166	103,909	102,112	12,478	14,054	13,808	14,140	8,670	9,884	188	524	-	-
Corporate bonds	105,205	107,839	88,152	88,564	81,138	80,264	7,014	8,300	15,888	17,647	2,318	2,581	461	515	(1,614)	(1,468)
Other fixed income	49,895	54,017	41,837	44,366	35,754	38,467	6,083	5,899	3,802	4,483	1,261	1,238	5,653	6,617	(2,657)	(2,687)
Equity & equity-like	27,229	27,712	23,289	23,918	21,318	21,361	1,971	2,557	3,624	3,469	75	118	241	207	-	-
Real estate	26,687	26,387	23,865	23,802	22,059	21,984	1,806	1,818	2,809	2,580	1	2	12	3	-	-
Cash & cash-like ⁽²⁾	17,192	14,470	7,797	7,274	4,529	5,057	3,268	2,217	4,861	4,539	969	66	4,418	3,800	(852)	(1,209)
Other investments ⁽³⁾	7,805	8,917	6,152	6,985	3,279	3,916	2,874	3,069	2,592	2,666	2,090	2,373	91	89	(3,120)	(3,197)
Total investments - General account	373,065	380,057	307,479	311,075	271,986	273,161	35,493	37,914	47,383	49,525	15,384	16,262	11,063	11,756	(8,244)	(8,561)
Unit Linked investments	123,855	136,118														
Total investments	496,920	516,175														
Third Parties AUM ⁽⁴⁾	366,084	383,755														
Total AUM	863,004	899,930														

(1) Directly owned exposure only (before look-through).

(2) Includes repurchase agreement accounted as liabilities of € 3,779 mln as at YE 2025 and of € 4,231 mln as at YE 2024.

(3) Includes derivative accounted as liabilities of € 2,398 mln as at YE 2025 and of € 2,718 mln as at YE 2024.

(4) The amount presented in the item does not include € 440 mln at YE 2025, and € 447 mln at YE 2024, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

euro mln	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty ⁵	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Current income	12,214	12,640	9,790	10,401	8,363	9,009	1,427	1,392	2,050	1,867
of which Current return on Fixed Income	9,618	9,713	7,882	8,130	6,968	7,243	914	887	1,401	1,191
of which Current return on Equity & equity-like	815	1,028	571	741	438	572	133	169	160	197
of which Current return on Real Estate	1,108	1,104	950	958	852	869	98	89	160	150
Total P&L investment income	12,784	12,151	9,921	9,949	8,558	8,770	1,363	1,179	2,137	1,614
Comprehensive income	16,387	7,721	12,875	5,552	10,284	4,737	2,591	815	2,805	1,522

%	Group		Life		o/w Life VFA		o/w Life other than VFA		Property & Casualty ⁵	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed Income										
Current return	3.3%	3.3%	3.3%	3.3%	3.2%	3.3%	3.8%	3.4%	4.2%	3.4%
Total P&L return	3.2%	3.3%	3.2%	3.3%	3.1%	3.3%	3.8%	3.1%	4.0%	3.3%
Reinvestment yield on direct fixed income			3.6%	3.6%					3.6%	4.3%
Equity & equity-like										
Current return	3.1%	3.7%	2.5%	3.1%	2.2%	2.7%	6.1%	7.0%	4.7%	5.5%
Total P&L return	7.3%	4.9%	7.3%	4.9%	7.2%	4.8%	8.3%	5.6%	5.8%	3.2%
Real Estate										
Current return	4.1%	4.2%	4.0%	4.0%	3.9%	3.9%	5.2%	5.2%	5.2%	5.6%
Total P&L return	1.4%	3.0%	0.8%	2.5%	1.1%	2.6%	-2.7%	1.7%	5.9%	6.7%
Total										
Current return	3.3%	3.4%	3.2%	3.4%	3.1%	3.3%	4.1%	3.8%	4.4%	3.9%
Total P&L return	3.5%	3.2%	3.3%	3.2%	3.2%	3.2%	3.9%	3.2%	4.6%	3.3%
Comprehensive return	4.5%	2.1%	4.3%	1.8%	3.8%	1.8%	7.4%	2.2%	6.0%	3.1%

(5) In P&C, excluding Argentina on a like for like basis, Fixed Income generated current returns for 1,104 Mln (3.2%) in FY25 compared with 1,001 Mln (3.0%) in FY24, while the total portfolio generated current returns for 1,777 Mln (3.7%) in FY25 versus 1,644 Mln (3.5%) in FY24.

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Investments by accounting treatment

as of December 31, 2025

euro mln	Group						Life						o/w Life VFA			
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed income	40,516	45,797	234,529	238,155	19,109	18,618	36,763	40,619	205,802	205,343	3,811	3,134	35,705	39,271	183,315	180,045
Government bonds ⁽¹⁾	2,044	2,187	129,645	132,058	7,364	6,469	1,956	1,995	114,409	114,150	22	21	1,891	1,893	102,019	100,219
Corporate bonds	5,987	7,076	96,815	98,155	2,403	2,609	5,408	6,116	82,589	82,380	155	68	5,296	5,912	75,842	74,352
Other fixed income	32,485	36,534	8,068	7,942	9,341	9,540	29,399	32,508	8,804	8,813	3,634	3,046	28,518	31,467	5,455	5,473
Equity & equity-like	23,995	24,239	3,233	3,474	-	-	21,908	22,398	1,381	1,520	-	-	21,318	21,361	-	-
Real estate	23,997	23,976	-	-	2,689	2,411	23,559	23,535	-	-	305	267	22,059	21,984	-	-
Cash & cash-like ⁽²⁾	12,466	10,246	217	122	4,509	4,102	6,670	5,332	58	47	1,069	1,894	4,765	4,140	15	8
Other investments ⁽³⁾	3,879	4,699	-	-	3,926	4,217	4,332	4,955	-	-	1,820	2,030	3,279	3,911	-	-
Total investments - General account	104,854	108,956	237,979	241,751	30,233	29,349	93,233	96,840	207,240	206,910	7,005	7,325	87,126	90,667	183,330	180,053
Unit Linked investments	123,855	136,118														
Total investments	228,709	245,074														

(1) Directly owned exposure only (before look-through).

(2) Includes repurchase agreement accounted as liabilities of € 3,779 mln as at YE 2025 and of € 4,231 mln as at YE 2024.

(3) Includes derivative accounted as liabilities of € 2,398 mln as at YE 2025 and of € 2,718 mln as at YE 2024.

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Investments by accounting treatment

as of December 31, 2025

euro mln	Fair Value through P&L		o/w Life other than VFA Fair Value through OCI		At cost		P&C					
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed income	1,058	1,348	22,487	25,298	2,030	1,607	3,033	4,302	28,570	30,433	1,896	1,535
Government bonds ⁽¹⁾	66	103	12,390	13,931	22	21	88	101	13,548	13,902	173	137
Corporate bonds	111	204	6,748	8,028	155	68	573	953	15,013	16,518	302	176
Other fixed income	881	1,041	3,349	3,340	1,853	1,518	2,372	3,248	8	13	1,421	1,222
Equity & equity-like	590	1,037	1,381	1,520	-	-	1,932	1,701	1,691	1,769	-	-
Real estate	1,501	1,551	-	-	305	267	437	439	-	-	2,371	2,141
Cash & cash-like ⁽²⁾	1,905	1,192	42	39	1,321	985	1,879	1,357	74	23	2,908	3,160
Other investments ⁽³⁾	1,054	1,044	-	-	1,820	2,025	269	(61)	-	-	2,323	2,728
Total investments - General account	6,107	6,173	23,910	26,857	5,476	4,884	7,551	7,737	30,335	32,225	9,498	9,564
Unit Linked investments												
Total investments												

(1) Directly owned exposure only (before look-through).

(2) Includes repurchase agreement accounted as liabilities of € 3,779 mln as at YE 2025 and of € 4,231 mln as at YE 2024.

(3) Includes derivative accounted as liabilities of € 2,398 mln as at YE 2025 and of € 2,718 mln as at YE 2024.

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Focus on Equity & Equity-like

as of December 31, 2025

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financial	2,266	1,307	862	446	819
Consumer	914	761	583	178	140
Energy	792	757	291	466	30
Industrial	645	537	482	55	107
Telecommunication services	588	177	167	11	49
Other	2,320	2,281	1,916	365	388
Total direct equities	7,525	5,821	4,300	1,521	1,533
Asset Allocation Funds	4,630	4,488	4,193	295	139
Alternative Investments ⁽¹⁾	15,558	13,610	12,869	741	1,798
Total equity & equity-like	27,712	23,918	21,362	2,556	3,469

(1) Including Private Equity.

Split by country

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	666	328	228	101	299
France	1,235	1,134	1,074	60	100
Germany	832	637	633	3	163
CEE	188	15	-	15	103
Rest of Europe	1,667	1,351	1,326	25	302
Rest of World	2,937	2,355	1,037	1,318	567
Total direct equities	7,525	5,821	4,299	1,521	1,533

Split by accounting treatment

euro mln	Amortised cost	Fair Value	Δ
Equities	27,078	27,712	635
Fair Value through OCI ⁽²⁾	2,839	3,474	635
Fair Value through P&L	24,239	24,239	n.m.

(2) Without recycling to P&L.

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Focus on Fixed Income

as of December 31, 2025

GOVERNMENT BOND ⁽¹⁾

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	11,161	9,213	8,595	618	1,508
AA	17,982	13,739	12,213	1,526	2,918
A	56,845	48,362	43,414	4,948	5,874
BBB	44,814	35,835	33,684	2,151	2,966
Not investment grade	1,469	816	95	721	630
Not rated	8,445	8,201	4,110	4,091	244
Total	140,715	116,166	102,112	14,054	14,140

Split by country of risk

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	35,462	28,573	28,023	551	982
France	19,491	16,392	15,589	803	1,494
Spain	19,947	17,891	16,018	1,873	1,660
Rest of Europe	26,420	22,932	21,502	1,430	2,771
CEE	12,266	7,732	5,685	2,047	3,943
Rest of World	19,749	17,413	10,582	6,831	2,285
Supranational	7,380	5,232	4,713	519	1,005
Total	140,715	116,166	102,112	14,054	14,140

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Government bonds	162,275	140,786	(21,489)
Fair Value through OCI	153,619	132,058	(21,561)
Fair Value through P&L	2,187	2,187	n.m
Amortised cost	6,469	6,541	71

Duration Government bonds

years	Life	P&C
Duration	11.1	6.1

(1) Government bonds comprises Sovereign, Agencies, State & Local notes and other Government Guaranteed notes.

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Focus on Fixed Income

as of December 31, 2025

CORPORATE BOND

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	6,129	4,520	4,333	187	606
AA	6,557	4,727	4,217	511	1,313
A	32,093	25,620	22,867	2,753	5,606
BBB	54,660	45,557	41,734	3,824	8,469
Not investment grade	6,932	5,436	4,922	513	1,449
Not rated	1,468	1,285	774	512	154
Total	107,839	87,146	78,846	8,300	17,597

euro mln	Corporate Financial	Corporate Non Financial
AAA	5,619	510
AA	3,350	3,207
A	15,071	17,022
BBB	14,839	39,821
Not investment grade	854	6,078
Not rated	749	719
Totale	40,482	67,357

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financials	40,482	32,721	29,682	3,039	6,513
Utilities	12,935	11,287	10,288	999	1,642
Consumer	11,694	9,281	8,337	944	2,305
Industrial	11,072	9,250	8,230	1,020	1,722
Telecommunication services	8,609	7,437	6,753	684	1,064
Health care	5,119	4,400	4,102	298	720
Other	17,928	14,189	12,873	1,317	3,682
Total	107,839	87,146	78,846	8,300	17,597

Split by country of risk

euro mln	Corporate Financial	Corporate Non Financial
Italy	2,386	4,663
France	6,007	10,196
Germany	3,404	6,932
CEE	703	702
Rest of Europe	19,485	22,271
Rest of World	8,497	22,594
Totale	40,482	67,357

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Focus on Fixed Income

as of December 31, 2025

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Corporate bonds	112,784	107,838	(4,946)
Fair Value through OCI	103,100	98,155	(4,945)
Fair Value through P&L	7,076	7,076	n.m.
Amortised cost	2,609	2,608	(1)

Duration Corporate bonds

years	Life	P&C
Duration	4.9	3.6

OTHER FIXED INCOME

Split by nature

euro mln	Group	Life	P&C
Indirect investments in fixed income	36,308	32,281	3,248
Mortgage loans	7,363	1,070	126
Time deposit other than cash & cash-like	2,408	2,274	537
All other loans	7,938	8,741	572
Total	54,017	44,366	4,483

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Total	54,080	53,977	(103)
Fair Value through OCI	8,005	7,942	(63)
Fair Value through P&L	36,534	36,534	n.m.
Amortised cost	9,540	9,500	(40)

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Focus on Real Estate

as of December 31, 2025

REAL ESTATE

euro mln	Book Value	Fair Value	Δ
Investment properties	22,293	24,379	2,085
Indirect investments in Real Estate	4,094	4,094	n.m.
Total General Account Investments	26,387	28,472	2,085
Self use properties ⁽¹⁾	2,955	3,697	742
Inventories ⁽¹⁾	680	680	n.m.
Total	30,022	32,849	2,827

(1) Not included within General account investments.

Investment properties - Split by country of risk (based on Fair Value)

euro mln	Fair Value
Italy	7,941
France	7,059
Germany	3,189
CEE	361
Rest of Europe	5,546
Rest of World	284
Total	24,379

Investment properties - Split by nature (based on Fair Value)

%	
Office	59%
Retail	18%
Residential	11%
Logistics	5%
Other	8%
Total	100%

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Solvency II

as of December 31, 2025

Roll-forward of Solvency II

euro bn	Group Own Funds	Group SCR	Solvency II ratio ⁽¹⁾ (%)
Opening FY 2024	49.1	23.4	210%
Regulatory changes	(0.7)	-	-3%
Normalized capital generation	5.5	0.3	20%
Life	3.7	0.2	14%
P&C	2.2	0.1	8%
Financial	0.7	-	3%
Holdings	(1.1)	-	-5%
Market variances	1.7	(0.7)	14%
Non-economic variances	(0.2)	0.7	-7%
M&A	(0.4)	0.2	-3%
Capital movements	(2.5)	-	-11%
Closing YE 2025	52.6	24.0	219%

(1) The solvency position (Own Funds and SCR) disclosed here is based on the last available information. Differences may arise in comparison to the official values, which will be included in the 2025 Solvency and Financial Condition Report (SFCR) and Quantitative Reporting Templates (QRT).

Solvency II sensitivities

%	YE 2025
Equity market -25%	-7 p.p.
Equity market +25%	+6 p.p.
Interest rate -50 bps	-3 p.p.
Interest rate +50 bps	+2 p.p.
Corporate spread +50 bps	-2 p.p.
Euro area govies spread +50 bps ⁽²⁾	-8 p.p.

(2) The impact reflects the change in the Solvency Ratio implied by a 50 bps spread widening of sovereign bonds issued by Euro area countries.

IFRS equity and Group Own Funds reconciliation

euro bn	YE 2025
Group Shareholders' equity	32.1
Net CSM	24.1
Minority Interests	3.4
Intangibles	(12.2)
Scope	(3.4)
Valuation differences	6.3
Net deferred taxes & other	1.2
Excess of assets over liabilities	51.5
Subordinated debt	9.4
SII deductions & financials	(5.9)
Foreseeable dividends ⁽³⁾	(2.5)
Group Own Funds	52.6

(3) The foreseeable dividend corresponds to the proposed total dividend, subject to approval by the next Annual General Meeting.