Generali

IFRS 17 / 9 - Financial information as of June 30, 2026

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 comprise Assicurazioni Generali SpA (including Group Reinsurance), Global Business Activities (including Redion Employee Benefits - former Generali Employee Benefits), Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other Latam countries, as well as service companies not included in the other geographical areas.

Europ Assistance has been renamed to Redion Assistance & Insurance (Redion "A&I") after rebranding announced on May 26, 2026.

Disclaimer

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 contained 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.

Index

as of June 30, 2026

Index

Summary Profit & Loss

as of June 30, 2026

Consolidated P&L

euro mln	HY 2025	HY 2026
Consolidated operating result	**4,049**	**4,505**
Life operating result	2,016	2,194
P&C operating result	2,046	2,141
Asset & Wealth Management	560	735
Holding and other businesses	(280)	(276)
Consolidation Adjustments	(292)	(289)
Consolidated non-operating result	**(587)**	**(467)**
Non-operating investment result	(49)	(30)
Net investment result from FVTPL and net gains on foreign currency	1	(15)
Net non-operating realized gains	(12)	2
Net non-operating ECL and impairment losses	(38)	(17)
Net other non-operating expenses	(287)	(182)
Non-operating holding expenses	(252)	(255)
Interest expenses on financial debt	(225)	(219)
Other non-operating holding expenses	(27)	(36)
Earnings before taxes	**3,462**	**4,038**
Income taxes	(1,066)	(1,205)
Result for discontinued operations	(1)	-
Consolidated result for the period	**2,394**	**2,832**
Minority interests	(242)	(295)
Net result	**2,152**	**2,538**

Consolidated P&L adjusted view

euro mln	HY 2025	HY 2026
Consolidated non-operating result *adjusted*	**(505)**	**(465)**
Non operating investment result *adjusted*	(18)	(80)
Net result from FVTPL and gains and losses on foreign currency *adjusted*	32	(44)
Net non operating realized gains *adjusted*	(12)	(19)
Net non operating ECL and impairment losses	(38)	(17)
Net other non-operating expenses *adjusted*	(235)	(129)
Non-operating holding expenses	(252)	(255)
Interest expenses on financial debt	(225)	(219)
Other non-operating holding expenses	(27)	(36)
Earnings before taxes *adjusted*	**3,544**	**4,040**
Income taxes *adjusted*	(1,077)	(1,195)
Result for discontinued operations *adjusted*	-	-
Consolidated result for the period *adjusted*	**2,467**	**2,845**
Minority interests *adjusted*	(231)	(303)
Adjusted net result	**2,237**	**2,543**

Adjusted net result

euro mln	HY 2025	HY 2026
Profit or Loss on assets at FVTPL on non-par & SH fund	51	(9)
Hyperinflation effect (IAS 29)	7	8
Amortisation of intangibles related to M&A	25	26
Gains & losses from acquisitions & disposal	1	(20)
Adjusted net result (1)	**2,237**	**2,543**

Per share data

	HY 2025	HY 2026
Closing number of shares	1,549,784,923	1,534,618,479
Closing number of treasury shares	31,440,479	22,750,066
Weighted average number outstanding of shares	1,517,548,726	1,503,684,206
Weighted average number of treasury shares	44,928,487	40,654,204
Adjusted EPS (2)	1.47	1.68

(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.

Index

Summary Profit & Loss by segment

as of June 30, 2026

euro mln	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026
Consolidated operating result	**4,049**	**4,505**	**2,016**	**2,194**	**2,046**	**2,141**	**560**	**735**	**(280)**	**(276)**	**(292)**	**(289)**
Net insurance service result	3,548	3,741	1,701	1,822	1,662	1,707	(4)	(1)	-	-	189	213
Operating investment result	1,057	1,258	408	493	510	585	242	261	109	121	(213)	(202)
Other operating income and expenses	(556)	(494)	(93)	(121)	(126)	(150)	321	475	(390)	(398)	(268)	(300)
of which operating holding expenses	(361)	(390)	-	-	-	-	-	-	(361)	(390)	-	-
Consolidated non-operating result	**(587)**	**(467)**	**(66)**	**(31)**	**(210)**	**(145)**	**(55)**	**(35)**	**(253)**	**(254)**	**(3)**	**(3)**
Non-operating investment result	(49)	(30)	(16)	38	(23)	(67)	(12)	4	5	(2)	(3)	(3)
Net investment result from FVTPL and net gains on foreign currency	1	(15)	2	27	10	(47)	(16)	3	6	4	(2)	(3)
Net non-operating realized gains	(12)	2	(11)	2	(9)	(2)	8	2	-	-	-	-
Net non-operating ECL and impairment losses	(38)	(17)	(7)	9	(24)	(18)	(4)	(2)	(1)	(6)	(1)	-
Net other non-operating expenses	(287)	(182)	(50)	(69)	(187)	(78)	(43)	(39)	(6)	4	-	-
Non-operating holding expenses	(252)	(255)	-	-	-	-	-	-	(252)	(255)	-	-
Interest expenses on financial debt	(225)	(219)	-	-	-	-	-	-	(225)	(219)	-	-
Other non-operating holding expenses	(27)	(36)	-	-	-	-	-	-	(27)	(36)	-	-
Earnings before taxes	**3,462**	**4,038**	**1,950**	**2,162**	**1,836**	**1,996**	**505**	**700**	**(534)**	**(530)**	**(295)**	**(291)**
Income taxes	(1,066)	(1,205)										
Result from discontinued operations	(1)	-										
Consolidated result for the period	**2,394**	**2,832**										
Minority interests	(242)	(295)										
Net result	**2,152**	**2,538**										

Index

Summary Balance Sheet

as of June 30, 2026

euro mln	Group		Life		P&C		Asset & Wealth management		Holding and other businesses		Consolidation	
	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026
Intangible assets	12,200	12,107	4,849	4,898	5,968	5,855	1,262	1,243	93	83	28	28
Tangible assets	4,099	4,206	991	999	2,378	2,461	258	264	573	594	(102)	(113)
Insurance assets	4,729	4,876	716	726	4,012	4,169	-	0	-	0	-	(18)
Investments	514,328	535,344	447,418	465,849	47,362	49,463	17,226	17,486	11,500	12,148	(9,179)	(9,602)
Investment properties	22,293	22,263	20,010	20,011	2,280	2,248	-	0	3	4	-	-
Investments in subsidiaries, associated companies and joint ventures	3,026	3,105	3,908	4,122	2,966	3,089	5	8	74	73	(3,927)	(4,188)
Financial assets	489,009	509,976	423,500	441,715	42,116	44,126	17,221	17,477	11,423	12,071	(5,251)	(5,414)
Other financial assets	7,395	8,001	3,233	3,461	3,971	3,665	1,046	895	388	459	(1,243)	(479)
Other assets	8,470	9,612	3,484	2,717	3,637	5,478	1,021	1,025	394	407	(67)	(15)
Cash and cash equivalents	7,308	7,045	3,873	3,983	2,599	2,132	768	798	258	342	(189)	(210)
Total Assets	**558,529**	**581,192**	**464,565**	**482,632**	**69,927**	**73,222**	**21,582**	**21,712**	**13,206**	**14,034**	**(10,750)**	**(10,409)**
Insurance liabilities	452,432	471,943	412,810	429,876	39,622	42,103	-	0	-	0	-	(37)
Financial liabilities	48,843	50,801	21,960	23,698	5,932	5,950	16,292	16,402	8,310	8,164	(3,652)	(3,412)
Financial liabilities at fair value through profit or loss	9,272	9,316	8,630	8,829	148	55	494	431	3	0	(2)	-
Financial liabilities at amortised cost	39,570	41,485	13,330	14,869	5,784	5,894	15,798	15,970	8,308	8,163	(3,650)	(3,412)
Other provisions	2,229	2,208	480	608	1,065	1,008	342	267	313	295	29	29
Payables	10,212	10,402	3,824	3,853	5,122	6,335	1,223	910	1,167	536	(1,123)	(1,232)
Other liabilities	10,027	10,957	3,961	3,349	5,291	6,358	522	863	348	437	(94)	(51)
Total Liabilities	**523,741**	**546,310**	**443,033**	**461,385**	**57,031**	**61,754**	**18,379**	**18,442**	**10,138**	**9,432**	**(4,841)**	**(4,703)**
Shareholders' equity attributable to the Group	**32,064**	**32,101**										
Shareholders' equity attributable to minority interests	**2,724**	**2,781**										
Shareholders' equity	**34,788**	**34,882**										
Total Liabilities & shareholders' equity	**558,529**	**581,192**										

(Re)insurance contracts issued [1] euro mln	Group		Life		P&C	
	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026
Gross Present Value Future Cash-Flows (PVFCF) [2]	414,521	432,755	377,146	392,965	37,375	39,790
Gross Risk Adjustment (RA)	2,949	3,001	1,736	1,831	1,213	1,169
Gross Contractual Service Margin (CSM)	34,610	35,758	33,603	34,753	1,007	1,005

Net Contractual Service Margin (CSM) [3]	24,117	24,927

(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

Index

Gross Written Premiums and Life net inflows

as of June 30, 2026

Property & Casualty Insurance

euro mln	Gross Written Premium			Gross Primary Premiums						Reinsurance accepted		
	P&C			Motor			Non Motor			P&C		
	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like
Italy	4,548	4,748	4.4%	1,600	1,622	1.3%	2,825	2,963	4.9%	122	163	33.7%
France	2,202	2,310	4.9%	687	711	3.6%	1,476	1,563	5.9%	39	36	-8.2%
Germany	2,749	2,906	5.7%	1,112	1,183	6.4%	1,629	1,715	5.3%	9	8	-11.1%
Austria	1,111	1,144	3.0%	449	461	2.7%	660	681	3.3%	3	2	-27.4%
Switzerland	565	599	3.3%	244	261	4.2%	321	338	2.7%	0	0	-
CEE	2,080	2,256	6.3%	1,040	1,139	7.5%	1,014	1,088	4.8%	26	30	15.3%
Spain	1,624	1,642	1.1%	602	600	-0.4%	977	999	2.2%	45	44	-2.8%
Portugal	868	955	10.1%	340	389	14.4%	528	566	7.2%	0	0	32.1%
Asia	761	880	11.3%	221	248	8.3%	444	411	-2.7%	96	220	62.8%
Redion A&I	1,258	1,488	18.2%	18	28	57.4%	1,059	1,296	22.2%	181	164	-9.5%
Group Holdings and other companies	1,007	1,043	11.2%	347	379	29.7%	422	405	-2.6%	238	259	8.6%
Total Group	**18,772**	**19,971**	**6.3%**	**6,659**	**7,020**	**6.0%**	**11,354**	**12,024**	**5.8%**	**758**	**926**	**16.0%**

Life Insurance

euro mln	Gross Written Premium			Gross Primary Premiums									Reinsurance accepted		
	Life			Traditional Saving			Protection & Health			Hybrid & Unit Linked			Life		
	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like	HY 2025	HY 2026	Change % like for like
Italy	11,100	9,747	-12.2%	5,065	4,344	-14.2%	274	312	13.6%	5,761	5,091	-11.6%	0	0	-
France	7,652	8,259	7.9%	2	1	-43.3%	1,647	1,621	-1.6%	5,212	5,963	14.4%	792	674	-14.9%
Germany	5,369	5,955	10.9%	783	1,251	59.8%	1,929	2,015	4.4%	2,657	2,689	1.2%	0	0	-
Austria	688	701	1.8%	156	147	-5.9%	291	307	5.4%	241	247	2.5%	0	0	-0.5%
Switzerland	510	517	-1.2%	80	75	-8.5%	16	16	-5.4%	414	426	0.4%	0	0	-34.3%
CEE	637	722	10.3%	62	61	-3.2%	269	307	12.6%	305	351	10.5%	1	3	n.m.
Spain	545	553	1.4%	156	168	7.5%	219	237	7.9%	170	148	-12.6%	0	0	-
Portugal	228	204	-10.4%	54	55	1.3%	43	46	6.4%	131	103	-20.9%	0	0	-14.9%
Asia	4,078	5,783	44.3%	3,020	4,693	57.8%	884	929	7.4%	172	157	-3.0%	2	4	71.7%
Group Holdings and other companies	954	1,008	6.1%	30	33	7.8%	436	296	-17.4%	8	10	23.8%	479	670	21.2%
Total Group	**31,762**	**33,449**	**5.5%**	**9,408**	**10,827**	**15.8%**	**6,009**	**6,084**	**2.8%**	**15,070**	**15,186**	**0.7%**	**1,275**	**1,351**	**0.2%**

Total Gross Written Premiums

euro mln	HY 2025	HY 2026	Change % like for like
	50,534	**53,419**	**5.8%**

Life net inflows by country

euro mln	Group Life net inflows		
	HY 2025	HY 2026	Change % like for like
Italy	350	-476	n.m.
France	1,657	2,235	34.8%
Germany	753	1,310	74.0%
Austria	63	58	-7.8%
Switzerland	-10	-51	n.m.
CEE	191	253	28.5%
Spain	-26	20	n.m.
Portugal	160	133	-16.8%
Asia	2,938	4,692	62.4%
Group Holdings and other companies	269	152	-21.5%
Total Group	**6,345**	**8,326**	**33.9%**

euro mln	Traditional Saving	Protection & Health	Hybrid & Unit Linked
	HY 2026	HY 2026	HY 2026
Total Group	**2,905**	**2,626**	**2,795**

Index

Life new business analysis

as of June 30, 2026

New business by LoB euro mln	PVNBP HY 2025	PVNBP HY 2026	New Business Value HY 2025	New Business Value HY 2026	New Business Margin HY 2025	New Business Margin HY 2026
Traditional Saving	7,643	9,430	276	564	3.61%	5.98%
Protection & Health	8,204	7,941	534	568	6.51%	7.15%
Hybrid & Unit-Linked	14,573	14,900	749	758	5.14%	5.09%
Total	**30,421**	**32,271**	**1,559**	**1,890**	**5.12%**	**5.86%**

New business premiums euro mln	Group HY 2025	Group HY 2026
Annual premiums	1,388	1,449
Single premiums	17,642	19,167
Total premiums	**19,030**	**20,616**

New business value derivation	Group HY 2025	Group HY 2026
New business CSM	**1,501**	**1,790**
Perimeter (1)	95	130
Reinsurance	(38)	(30)
New business value	**1,559**	**1,890**

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

New business by country euro mln	PVNBP HY 2025	PVNBP HY 2026	New Business Value HY 2025	New Business Value HY 2026	New Business Margin HY 2025	New Business Margin HY 2026
Italy	9,666	8,845	545	573	5.64%	6.48%
France	9,384	10,511	341	383	3.63%	3.65%
Germany	4,831	4,505	208	172	4.31%	3.81%
Austria	712	643	40	36	5.67%	5.58%
Switzerland	290	245	29	21	9.98%	8.47%
CEE	636	712	89	95	13.92%	13.32%
Spain	490	520	85	85	17.25%	16.33%
Portugal	241	236	13	16	5.54%	6.82%
Asia	3,711	5,756	204	503	5.51%	8.74%
Group Holdings and other companies	461	297	5	6	1.00%	1.94%
Group total	**30,421**	**32,271**	**1,559**	**1,890**	**5.12%**	**5.86%**

New business by country	PVNBP weight Traditional Saving HY 2025	PVNBP weight Traditional Saving HY 2026	PVNBP weight Protection & Health HY 2025	PVNBP weight Protection & Health HY 2026	PVNBP weight Hybrid & Unit Linked HY 2025	PVNBP weight Hybrid & Unit Linked HY 2026
Italy	41.9%	39.1%	4.0%	4.5%	54.0%	56.4%
France	0.0%	0.0%	46.7%	39.5%	53.3%	60.5%
Germany	10.0%	21.4%	24.0%	24.9%	66.0%	53.7%
Austria	8.6%	8.8%	55.4%	54.2%	36.0%	37.0%
Switzerland	5.1%	4.9%	3.8%	4.8%	91.1%	90.3%
CEE	3.7%	3.7%	56.7%	57.2%	39.5%	39.0%
Spain	24.5%	27.1%	45.8%	44.3%	29.6%	28.7%
Portugal	20.3%	21.8%	18.0%	20.0%	61.6%	58.2%
Asia	76.3%	81.9%	21.5%	16.4%	2.1%	1.7%
Group Holdings and other companies	1.4%	2.6%	96.3%	92.5%	2.4%	4.8%
Group total	**25.1%**	**29.2%**	**27.0%**	**24.6%**	**47.9%**	**46.2%**

Index

Life CSM

as of June 30, 2026

Roll-Forward of CSM	Group	
euro mln	YE 2025	HY 2026
Opening CSM	**30,283**	**33,603**
Change in scope and other - opening	-	-
New business CSM	3,010	1,790
Expected return	1,492	760
Economic variances	2,088	313
Operating variances	(48)	(17)
CSM before release	**36,826**	**36,449**
CSM release	(3,223)	(1,696)
Change in scope and other - closing	-	-
Closing CSM	**33,603**	**34,753**
CSM release ratio	**8.8%**	**4.7%**

CSM by country	CSM stock		New Business CSM		CSM release	
euro mln	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026
Italy	11,474	11,584	1,096	558	(1,384)	(715)
France	5,182	5,447	596	391	(673)	(348)
Germany	10,183	10,421	408	176	(443)	(234)
Austria	1,716	1,778	74	37	(103)	(56)
Switzerland	846	819	55	21	(103)	(63)
CEE	1,397	1,441	173	89	(211)	(113)
Spain	484	487	64	32	(78)	(39)
Portugal	131	132	15	8	(20)	(10)
Asia	2,111	2,566	523	475	(199)	(115)
Group Holdings and other companies	78	77	8	2	(8)	(3)
Group total	**33,603**	**34,753**	**3,010**	**1,790**	**(3,223)**	**(1,696)**

Index

Focus on Life segment

as of June 30, 2026

Summary Life operating result	Group	
euro mln	HY 2025	HY 2026
Operating insurance service result	**1,608**	**1,701**
CSM release	1,569	1,696
Risk adjustment release	82	80
Loss component	(36)	(26)
Experience variance and other technical result	86	72
Other operating income and expenses	(93)	(121)
Operating investment result	**408**	**493**
Life Operating result	**2,016**	**2,194**

Summary Life operating result by country	Operating insurance service result		CSM release		Loss component		Operating investment result		Life operating result	
euro mln	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026
Italy	621	665	679	715	(33)	(22)	200	189	821	854
France	343	359	332	348	-	4	87	118	431	477
Germany	200	234	207	234	-	-	57	56	257	290
Austria	44	54	49	56	-	-	5	4	49	57
Switzerland	42	69	49	63	(1)	-	5	5	47	73
CEE	121	146	100	113	-	(1)	29	36	151	182
Spain	80	96	37	39	(2)	2	21	20	101	116
Portugal	10	17	9	10	(1)	(2)	-	1	10	18
Asia	121	130	100	115	-	(3)	12	53	134	183
Group Holdings and other companies [1]	24	(68)	4	3	-	(4)	(8)	11	15	(57)
Group total	**1,608**	**1,701**	**1,569**	**1,696**	**(36)**	**(26)**	**408**	**493**	**2,016**	**2,194**

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

Index

Focus on P&C segment

as of June 30, 2026

Summary P&C operating result	Group	
euro mln	HY 2025	HY 2026
Operating insurance service result	**1,536**	**1,557**
Insurance contract revenues	17,146	18,351
Total net incurred claims	(10,638)	(11,451)
Insurance expenses	(4,845)	(5,193)
Other operating income and expenses	(126)	(150)
Operating investment result	**510**	**585**
Operating investment income	860	931
Insurance finance expenses	(350)	(347)
P&C Operating result	**2,046**	**2,141**

P&C Indicators	HY 2025	HY 2026
Combined ratio	**91.0%**	**91.5%**
Loss ratio	**62.0%**	**62.4%**
Current year loss ratio	64.4%	65.7%
Current year loss ratio undiscounted (excl. nat cat)	64.7%	64.3%
Natural catastrophe losses undiscounted	1.7%	3.6%
Current year discounting	-2.1%	-2.3%
Prior year loss ratio	-2.3%	-3.3%
Gross Expense ratio	**29.0%**	**29.1%**
Administration and acquisition expenses	28.3%	28.3%
Acquisition expenses	20.8%	21.4%
Administration expenses and other attributable expenses	7.4%	6.9%
Other operating income and expenses	0.7%	0.8%
Combined ratio undiscounted	**93.1%**	**93.8%**
Operating insurance service result undiscounted	**1,183**	**1,141**

Summary P&C operating result by country	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	
euro mln	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026
Italy	4,415	4,664	315	363	157	188	472	551	92.9%	92.2%	64.9%	64.7%	1.6%	3.6%	28.0%	27.5%	94.5%	94.3%
France	2,006	2,129	171	179	64	72	235	251	91.5%	91.6%	68.0%	68.4%	4.1%	2.3%	23.4%	23.2%	95.3%	95.3%
Germany	2,314	2,437	267	262	59	60	326	321	88.4%	89.3%	59.6%	60.9%	0.8%	0.6%	28.9%	28.4%	89.8%	90.8%
Austria	1,020	1,052	113	121	42	53	155	174	88.9%	88.5%	61.4%	61.1%	2.0%	0.3%	27.4%	27.5%	90.8%	90.6%
Switzerland	373	391	(13)	10	9	9	(4)	19	103.6%	97.4%	73.5%	69.7%	0.0%	0.0%	30.0%	27.7%	103.8%	97.6%
CEE	1,938	2,114	224	294	47	59	271	354	88.4%	86.1%	54.9%	52.3%	2.9%	1.8%	33.6%	33.8%	90.4%	88.0%
Spain	1,507	1,552	74	129	31	30	105	159	95.1%	91.7%	68.3%	64.9%	0.3%	1.4%	26.8%	26.8%	96.2%	92.9%
Portugal	827	898	53	45	15	18	69	63	93.6%	94.9%	69.5%	71.0%	0.5%	2.3%	24.0%	24.0%	94.9%	96.5%
Asia	732	856	6	(9)	31	37	37	28	99.2%	101.1%	67.7%	71.5%	0.0%	0.0%	31.5%	29.5%	101.7%	103.3%
Redion A&I	1,380	1,627	108	122	16	21	124	142	92.2%	92.5%	59.0%	57.5%	0.0%	0.0%	33.1%	35.0%	93.0%	93.3%
Group Holdings and other companies[(1)]	634	630	218	41	38	39	255	80	90.3%	97.7%	68.7%	74.5%	1.8%	15.3%	21.5%	23.3%	92.8%	101.1%
Group total	**17,146**	**18,351**	**1,536**	**1,557**	**510**	**585**	**2,046**	**2,141**	**91.0%**	**91.5%**	**62.0%**	**62.4%**	**1.7%**	**3.6%**	**29.0%**	**29.1%**	**93.1%**	**93.8%**

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

Index

Focus on Asset Management

as of June 30, 2026

AUM

euro bn	YE 2025	HY 2026
Opening AUM	**695**	**712**
Net inflows	16.2	9.0
o/w Generali Group [1]	6.5	4.0
o/w Third party	9.6	5.0
Market effect, FX & other	(4.2)	19.0
Perimeter changes	4.5	-
Closing AUM	**712**	**740**
o/w Generali Group [1] [2]	439	453
o/w Third party	273	287

P&L

euro mln	HY 2025	HY 2026
Operating revenues	**710**	**808**
Total fees excl. performance fees	630	708
Performance fees	3	10
Other revenues [3]	77	89
Operating expenses	**(425)**	**(473)**
Operating result	**285**	**334**
Non-operating result adjusted	(21)	(8)
Taxes adjusted	(67)	(72)
Minorities adjusted [4] [5]	(33)	(42)
Adjusted net result after minorities	**163**	**212**

Other information	HY 2025	HY 2026
Average AUM (euro bn)	**692**	**726**
o/w Generali Group [1] [2]	426	447
o/w Third party	265	279
Average total fees margin (bps)	**18.2**	**19.5**
o/w on Generali Group AUM [1]	16.9	17.2
o/w on Third party AUM	20.4	23.3
Cost Income ratio (%)	**59.9%**	**58.6%**

(1) Including Unit Linked

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

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

(4) Including minorities at affiliate level

(5) MGG fully consolidated starting from October 2025

Index

Capitalisation and Financial Debt

as of June 30, 2026

Roll-forward of Shareholders' equity

euro mln	YE 2025	HY 2026
Opening shareholders' equity	**30,389**	**32,064**
Net profit	4,172	2,538
Dividends	(2,172)	(2,480)
Other Comprehensive Income reserve	(114)	(7)
Related to financial assets	(3,514)	465
Related to insurance contracts	3,643	(645)
Defined Benefit Plans	71	(12)
Foreign exchange	(301)	103
Other	(12)	81
Share Buybacks	(500)	-
Share Buybacks for Long-Term Incentive Plans	(333)	(252)
Other items	622	239
Closing shareholders' equity	**32,064**	**32,101**

Financial Debt

euro mln	YE 2025	HY 2026
Subordinated debt	**9,806**	**9,785**
Senior debt	1,287	1,266
Other financial debt	102	2
Total financial debt (1)	**11,194**	**11,053**
Average maturity (FYears) (1)	**4.8**	**5.7**
Total interest cost (1)	**460**	**219.4**
Average cost (%)	4.11%	4.04%

(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
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			1,150
2037			750

Index

Summary Investments

as of June 30, 2026

euro mln	Group YE 2025	Group HY 2026	Life YE 2025	Life HY 2026	o/w Life VFA YE 2025	o/w Life VFA HY 2026	o/w Life other than VFA YE 2025	o/w Life other than VFA HY 2026	Property & Casualty YE 2025	Property & Casualty HY 2026	Asset & Wealth Management YE 2025	Asset & Wealth Management HY 2026	Holding and Other Businesses YE 2025	Holding and Other Businesses HY 2026	Consolidation YE 2025	Consolidation HY 2026
Fixed income	303,404	309,015	249,930	253,895	221,676	222,434	28,254	31,461	36,270	38,024	13,703	13,786	7,656	7,594	(4,155)	(4,284)
Government bonds [1]	140,715	139,468	116,166	115,100	102,112	99,415	14,054	15,685	14,140	14,346	9,884	9,649	524	373	-	-
Corporate bonds	107,839	111,970	88,564	91,316	80,264	82,109	8,300	9,207	17,647	18,666	2,581	2,877	515	461	(1,468)	(1,351)
Other fixed income	54,851	57,577	45,199	47,478	39,300	40,910	5,900	6,568	4,483	5,012	1,238	1,260	6,617	6,760	(2,687)	(2,933)
Equity & equity-like	27,712	30,111	23,918	25,937	21,361	22,962	2,557	2,975	3,469	3,785	118	196	207	193	-	-
Real estate	25,553	25,327	22,968	22,783	21,157	20,783	1,811	2,000	2,580	2,537	2	3	3	4	-	-
Cash & cash-like [2]	14,470	14,857	7,274	7,130	5,057	6,700	2,217	431	4,539	4,102	66	308	3,800	4,614	(1,209)	(1,298)
Other investments [3]	8,917	10,174	6,985	8,472	3,916	4,873	3,069	3,599	2,666	2,605	2,373	2,438	89	85	(3,197)	(3,425)
Total investments - General account	**380,057**	**389,482**	**311,075**	**318,218**	**273,167**	**277,752**	**37,908**	**40,466**	**49,525**	**51,052**	**16,262**	**16,730**	**11,756**	**12,490**	**(8,561)**	**(9,007)**
Unit Linked investments	136,118	146,209														
Total investments	**516,175**	**535,691**														
Third Parties AUM [4]	383,757	408,347														
Total AUM	**899,932**	**944,038**														

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

(2) Includes repurchase agreement accounted as liabilities of€ 4,575 mln as at HY 2026 and of € 3,779 mln as at YE 2025

(3) Includes derivative accounted as liabilities of€ 2.433 mln as at HY 2026 and of € 2,398 mln as at YE 2025

(4) The amount presented in the item does not include€ 404 mln at HY 2026, and € 440 mln at YE 2025, 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 HY 2025	Group HY 2026	Life HY 2025	Life HY 2026	o/w Life VFA HY 2025	o/w Life VFA HY 2026	o/w Life other than VFA HY 2025	o/w Life other than VFA HY 2026	Property & Casualty [5] HY 2025	Property & Casualty [5] HY 2026
Current income	5,989	6,356	4,951	5,180	4,282	4,392	669	787	947	1,044
of which Current return on Fixed Income	4,742	4,999	3,995	4,090	3,574	3,599	421	491	564	682
of which Current return on Equity & equity-like	450	489	304	357	246	274	58	83	101	87
of which Current return on Real Estate	539	534	463	464	422	416	41	48	78	73
Total P&L investment income	5,751	6,998	4,766	5,780	4,160	4,974	606	807	764	956
Comprehensive income	3,451	7,897	2,468	6,653	1,737	5,966	731	687	710	996

%	Group HY 2025	Group HY 2026	Life HY 2025	Life HY 2026	o/w Life VFA HY 2025	o/w Life VFA HY 2026	o/w Life other than VFA HY 2025	o/w Life other than VFA HY 2026	Property & Casualty [5] HY 2025	Property & Casualty [5] HY 2026
Fixed Income										
Current return	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.8%
Total P&L return	1.7%	1.6%	1.7%	1.6%	1.7%	1.5%	1.7%	1.7%	1.6%	1.7%
Reinvestment yield on direct fixed income			3.6%	3.8%					3.8%	3.9%
Equity & equity-like										
Current return	1.6%	1.7%	1.3%	1.4%	1.2%	1.3%	2.6%	3.0%	2.8%	2.4%
Total P&L return	0.7%	5.4%	0.5%	5.8%	0.4%	5.9%	1.5%	4.8%	1.0%	2.1%
Real Estate										
Current return	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.4%	2.6%	2.8%	2.9%
Total P&L return	1.6%	0.6%	1.5%	0.5%	1.7%	0.6%	-1.1%	0.5%	2.1%	1.0%
Total										
Current return	1.6%	1.7%	1.6%	1.7%	1.6%	1.6%	1.9%	2.0%	2.0%	2.1%
Total P&L return	1.5%	1.8%	1.6%	1.8%	1.5%	1.8%	1.7%	2.0%	1.6%	1.9%
Comprehensive return	0.9%	2.1%	0.8%	2.1%	0.6%	2.2%	2.0%	1.7%	1.5%	2.0%

(5) In P&C, excluding Argentina on a like for like basis, Fixed Income generated current returns for 612 Mln (1.7%) in HY 2026 compared with 515 Mln (1.5%) in HY 2025, while the total portfolio generated current returns for 972 Mln (2.0%) in HY 2026 versus 896 Mln (1.9%) in HY 2025

Index

Investments by accounting treatment

as of June 30, 2026

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 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026
Fixed income	46,631	49,121	238,155	239,244	18,618	20,649	41,453	43,327	205,343	207,724	3,134	2,844	40,104	41,773	180,045	179,267
Government bonds (1)	2,187	2,100	132,058	128,958	6,469	8,410	1,995	1,988	114,150	113,093	21	20	1,893	1,883	100,219	97,532
Corporate bonds	7,076	7,693	98,155	101,362	2,609	2,916	6,116	6,530	82,380	84,718	68	68	5,912	6,298	74,352	75,811
Other fixed income	37,368	39,329	7,942	8,925	9,540	9,323	33,341	34,809	8,813	9,913	3,046	2,756	32,299	33,591	5,473	5,925
Equity & equity-like	24,239	26,210	3,474	3,901	-	-	22,398	24,189	1,520	1,748	-	-	21,361	22,962	-	-
Real estate	23,139	22,938	-	-	2,414	2,389	22,699	22,517	-	-	270	266	21,149	20,783	-	-
Cash & cash-like (2)	10,246	11,118	122	551	4,102	3,187	5,332	5,903	47	307	1,894	921	4,140	5,034	8	257
Other investments (3)	4,699	5,840	-	-	4,217	4,334	4,955	6,302	-	-	2,030	2,170	3,911	4,873	-	-
Total investments - General account	**108,953**	**115,227**	**241,751**	**243,696**	**29,352**	**30,559**	**96,837**	**102,237**	**206,910**	**209,779**	**7,328**	**6,201**	**90,664**	**95,424**	**180,053**	**179,524**
Unit Linked investments	136,118	146,209														
Total investments	**245,072**	**261,436**														

(1) Directly owned exposure only (before look-through)
(2) Includes repurchase agreement accounted as liabilities of € 4,575 mln as at HY 2026 and of € 3,779 mln as at YE 2025
(3) Includes derivative accounted as liabilities of € 2,433 mln as at HY 2026 and of € 2,398 mln as at YE 2025

Index

Investments by accounting treatment

as of June 30, 2026

	o/w Life other than VFA						P&C					
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L		Fair Value through OCI		At cost	
euro mln	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026	YE 2025	HY 2026
Fixed income	1,349	1,554	25,298	28,457	1,607	1,450	4,302	4,964	30,433	31,508	1,535	1,552
Government bonds (1)	103	105	13,931	15,561	21	20	101	102	13,902	14,107	137	137
Corporate bonds	204	231	8,028	8,907	68	68	953	1,152	16,518	17,345	176	170
Other fixed income	1,042	1,218	3,340	3,989	1,518	1,362	3,248	3,710	13	57	1,222	1,245
Equity & equity-like	1,037	1,228	1,520	1,748	-	-	1,701	1,833	1,769	1,952	-	-
Real estate	1,550	1,734	-	-	261	266	439	419	-	-	2,141	2,118
Cash & cash-like (2)	1,192	869	39	50	985	(488)	1,357	1,101	23	129	3,160	2,872
Other investments (3)	1,044	1,429	-	-	2,025	2,170	(61)	(242)	-	-	2,728	2,847
Total investments - General account	**6,173**	**6,813**	**26,857**	**30,254**	**4,878**	**3,398**	**7,737**	**8,074**	**32,225**	**33,589**	**9,564**	**9,389**
Unit Linked investments												
Total investments												

(1) Directly owned exposure only (before look-through)
(2) Includes repurchase agreement accounted as liabilities o€ 4,575 mln as at HY 2026 and of€ 3,779 mln as at YE 2025
(3) Includes derivative accounted as liabilities o€ 2.433 mln as at HY 2026 and of € 2,398 mln as at YE 2025

Index

Focus on Equity & Equity-like

as of June 30, 2026

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financial	2,297	1,314	811	503	823
Real Estate	1,204	1,076	1,046	30	129
Consumer	1,118	937	588	349	173
Industrial	772	601	538	63	162
Energy	731	678	265	413	48
Other	1,920	1,466	1,075	391	422
Total direct equities	**8,043**	**6,072**	**4,323**	**1,749**	**1,756**
Asset Allocation Funds	5,646	5,381	4,970	411	260
Alternative Investments (1)	16,422	14,484	13,669	815	1,768
Total equity & equity-like	**30,111**	**25,937**	**22,963**	**2,975**	**3,785**

(1) Including Private Equity

Split by country

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	684	286	182	104	315
France	1,375	1,244	1,184	61	127
Germany	844	605	602	4	204
CEE	143	13	-	13	68
Rest of Europe	1,823	1,370	1,342	28	439
Rest of World	3,174	2,554	1,013	1,541	604
Total direct equities	**8,043**	**6,072**	**4,323**	**1,749**	**1,756**

Split by accounting treatment

euro mln	Amortised cost	Fair Value	Δ
Equities	**29,518**	**30,111**	**592**
Fair Value through OCI (2)	3,309	3,901	592
Fair Value through P&L	26,210	26,210	n.m.

(2) Without recycling to P&L

Index

Focus on Fixed Income

as of June 30, 2026

GOVERNMENT BOND [1]

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	11,288	9,376	8,255	1,121	1,525
AA	10,670	7,168	5,959	1,209	2,324
A	60,221	51,471	46,403	5,068	6,213
BBB	44,437	35,285	32,953	2,333	3,273
Not investment grade	1,748	957	255	702	751
Not rated	11,104	10,844	5,591	5,253	259
Total	**139,468**	**115,100**	**99,415**	**15,685**	**14,346**

Split by country of risk

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	32,959	26,163	25,606	556	1,018
France	16,902	14,016	13,272	744	1,439
Spain	20,123	18,034	16,251	1,782	1,711
Rest of Europe	26,450	22,973	20,952	2,021	2,755
CEE	12,525	8,162	6,214	1,948	3,923
Rest of World	23,056	20,454	12,345	8,108	2,531
Supranational	7,453	5,300	4,774	526	968
Total	**139,468**	**115,100**	**99,415**	**15,685**	**14,346**

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Government bonds	**160,140**	**139,525**	**(20,615)**
Fair Value through OCI	149,630	128,958	(20,672)
Fair Value through P&L	2,100	2,100	n.m.
Amortised cost	8,410	8,467	57

Duration Government bonds

years	Life	P&C
Duration[2]	11.7	6.3

(1) Government bonds comprises Sovereign, Agencies, State & Local notes and other Government Guaranteed notes. (2) Effective duration not adjusted for the effect of derivatives

Index

Focus on Fixed Income

as of June 30, 2026

CORPORATE BOND

Split by rating

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	6,567	4,849	4,499	350	673
AA	6,451	4,804	4,269	535	1,076
A	34,621	27,634	24,482	3,152	5,913
BBB	54,227	46,281	42,302	3,979	8,723
Not investment grade	8,443	6,326	5,713	613	2,077
Not rated	1,660	1,423	845	578	205
Total	**111,970**	**91,316**	**82,109**	**9,207**	**18,666**

euro mln	Corporate Financial	Corporate Non Financial
AAA	5,611	957
AA	3,298	3,153
A	16,506	18,116
BBB	14,005	40,222
Not investment grade	808	7,635
Not rated	708	952
Totale	**40,936**	**71,034**

Split by sector

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financials	40,936	32,850	29,514	3,336	6,472
Utilities	13,874	12,027	10,769	1,258	1,840
Consumer	12,652	9,925	8,890	1,036	2,634
Industrial	11,525	9,565	8,468	1,097	1,854
Telecommunication services	8,716	7,353	6,635	718	1,256
Health care	5,365	4,581	4,225	356	783
Other	18,902	15,014	13,609	1,405	3,828
Total	**111,970**	**91,316**	**82,109**	**9,207**	**18,666**

Split by country of risk

euro mln	Corporate Financial	Corporate Non Financial
Italy	2,419	5,203
France	5,647	10,727
Germany	3,475	7,129
CEE	819	1,039
Rest of Europe	19,849	23,297
Rest of World	8,727	23,639
Totale	**40,936**	**71,034**

Index

Focus on Fixed Income

as of June 30, 2026

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Corporate bonds	**116,794**	**111,962**	**(4,833)**
Fair Value through OCI	106,186	101,362	(4,825)
Fair Value through P&L	7,693	7,693	n.m.
Amortised cost	2,916	2,908	(8)

Duration Corporate bonds

years	Life	P&C
Duration [2]	4.9	3.6

OTHER FIXED INCOME

Split by nature

euro mln	Group	Life	P&C
Indirect investments in fixed income	38,718	34,198	3,710
Mortgage loans	7,452	1,049	121
Time deposit other than cash & cash-like	2,196	2,040	549
All other loans	9,211	10,191	632
Total	**57,577**	**47,478**	**5,012**

Split by accounting treatment

euro mln	Amortised Cost	Fair Value	Δ
Total	**56,968**	**57,550**	**582**
Fair Value through OCI	8,316	8,925	609
Fair Value through P&L	39,329	39,329	n.m.
Amortised cost	9,323	9,296	(27)

Index

Focus on Real Estate

as of June 30, 2026

REAL ESTATE

euro mln	Book Value	Fair Value	Δ
Investment properties	22,263	24,367	2,104
Indirect investments in Real Estate	3,063	3,063	n.m.
Total General Account Investments	**25,327**	**27,430**	**2,104**
Self use properties (1)	2,976	3,746	770
Inventories (1)	772	772	n.m.
Total	**29,074**	**31,948**	**2,873**

(1) Not included within General account investments

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

euro mln	Fair Value
Italy	8,020
France	6,918
Germany	3,081
CEE	902
Rest of Europe	5,362
Rest of World	83
Total	**24,367**

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

%	
Office	62%
Retail	17%
Residential	10%
Logistics	4%
Other	7%
Total	**100%**

Index

Solvency II

as of June 30, 2026

Roll-forward of Solvency II

euro bn	Group Own Funds	Group SCR	Solvency II ratio [1] (%)
Opening FY 2025	**52.6**	**24.0**	**219%**
Regulatory changes	(1.1)	-	-4%
Normalized capital generation	2.7	0.3	9%
Life	1.9	0.2	6%
P&C	1.0	0.1	4%
Financial	0.4	-	2%
Holdings	(0.6)	-	-3%
Market variances	(0.2)	0.1	-2%
Non-economic variances	0.2	0.4	-2%
M&A	(0.1)	-	0%
Capital movements	(0.7)	-	-3%
Closing HY 2026	**53.4**	**24.8**	**216%**

(1) For interim disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend

IFRS equity and Group Own Funds reconciliation

euro bn	HY 2026
Group Shareholders' equity	**32.1**
Net CSM	**24.9**
Minority Interests	3.6
Intangibles	(12.1)
Scope	(3.7)
Valuation differences	5.2
Net deferred taxes & other	1.4
Excess of assets over liabilities	**51.4**
Subordinated debt	9.5
SII deductions & financials	(5.7)
Foreseeable dividends [2]	(1.7)
Group Own Funds	**53.4**

(2) Including share buy-back