

# 2026 ANNUAL SHAREHOLDERS' MEETING ADDRESSED BY THE GROUP CFO

Trieste, 23 April 2026

Thank you Chairman. Thank you Philippe.

Good morning everyone.

As usual, in *this* presentation I will take you through the Group's and the Parent Company's key performance indicators. The Parent Company financial statements will also be submitted for your approval today.

As Philippe has already highlighted, despite a highly complex global environment, in 2025, Generali delivered excellent results and confirms an outstanding start to the strategic plan '*Lifetime Partner 27: Driving Excellence*'.

### **Group Key Indicators: Volumes**

**Total gross written premiums for the Group** reached 98.1 billion EUR, an increase of 3.6%, supported by strong growth in the P&C segment.

**Gross written premiums in Life** increased to 61.9 billion EUR (+1.4%) driven by traditional savings products and protection & health lines.

Traditional savings products recorded a strong increase, especially in Asia, while protection & health grew across almost all countries where the Group operates. Hybrid & Unit-Linked products recorded a slight decline, reflecting a high comparison base in the 2024 FY when targeted commercial actions were implemented to support strong inflows.

**Gross written premiums in the P&C segment** increased significantly to 36.2 billion EUR (+7.6%) driven by positive performance across both business lines.

Non-motor lines grew by 7.3% and motor lines by 7.5%, achieving widespread growth across all the main areas where the Group operates. Excluding Argentina, which is affected by hyperinflation, the motor line premiums would have increased by 5.7%.

**Best-in-class Life net inflows** reached a sector-leading 13.5 billion EUR (+42.5%). They are almost entirely driven by protection & health and in hybrid and Unit-Linked products, which recorded positive net inflows respectively at 4.5 billion EUR and at 6.6 billion EUR, in line with the Group's strategy. Net inflows of traditional savings products significantly increased to 2.4 billion EUR (-312 million EUR FY2024), driven by growth in Italy, Germany and Asia.

The **Group's Total Assets Under Management** increased significantly to 900 billion EUR (+4.3%), supported by strong inflows and the contribution of recent acquisitions. Third party Assets Under Management reached a record level of 384 billion EUR.

## Key Group Indicators: Profitability

Results confirm the Group's excellent performance, with record **operating profit** continuing to grow to 8,004 million EUR (+9.7%), driven by positive performance across Vita (+4.3%), P&C (+20.0%) and Asset & Wealth Management (+1.5%), reflecting the diversification of earnings sources.

The **New Business Margin** on the present value of new business premiums stands at 5.66% (+0.25 p.p.), mainly reflecting a more favorable product mix and improved contractual features.

The **undiscounted combined ratio** continued its very positive trend to 94.3% (95.9% at FY2024). This was driven by an improved undiscounted current-year attritional loss ratio and a lower impact from natural catastrophes, partially offset by a lower contribution from prior-year development.

The expense ratio increased by 29.4% (+0.6 p.p.). More than half of this increase was due purely to accounting effects, which were partly reflected in higher acquisition expenses, while administrative expenses declined.

Operating profit in **Asset & Wealth Management** reached 1,194 million EUR, mainly driven by Asset Management, which increased by 7.5% to 662 million. The contribution from Banca Generali amounted to 532 million EUR (-5.1%), reflecting lower performance fees.

Operating profit in **Holding and Other Business** was -610 million EUR (-536 million EUR at year-end 2024), mainly resulting from a one-off exit tax payment related to the closure of a foreign entity, lower intra-group dividends and increasing operating holding expenses, also due to costs related to projects defined in the new strategic plan.

The **non-operating result** amounted to -1,641 million EUR (-1,255 million EUR FY 2024), mainly due to higher restructuring costs and lower non-operating investment results. The latter was mostly a reflection of the capital gain from the disposal of TUA Assicurazioni in 2024 and of the exchange rate impact on certain US dollar-denominated investments.

**Net profit** therefore, amounted to 4,172 million EUR (3,724 million EUR FY2024).

The **adjusted net profit** reached an all-time high of 4,315 million EUR (+14.5%). This was primarily driven by improved operating results, which benefitted from an increasingly diversified earnings source.

**The adjusted earnings per share** grew to 2.85 EUR with a 16.2% strong increase, driven by a robust underlying business performance and a positive impact of the 500 million EUR share buyback program completed in 2025.

### **Key Group Indicators: Capital and Assets**

The Group confirmed its extremely solid capital position, with the Solvency Ratio at 219% (210% at FY2024), supported by strong normalised capital generation and positive market effects.

The Group's shareholders' equity increased to 32,064 million EUR (+5.5%), driven by net result for the period and the issuance of a 500 million EUR Restricted Tier 1 perpetual bond classified as an equity instrument. This positive effect is partially offset by the 2024 dividend and the share buybacks executed in 2025.

Net Holding Cash Flow stood at 3,762 million EUR (3,761 million EUR FY2024), supported in particular by growing cash remittances from subsidiaries, primarily driven by recurring components.

Emphasising the solidity of our financial and capital position, today we are submitting for your approval both an increase in the dividend per share and a share buyback programme to be launched in 2026, subject to the relevant regulatory approvals.

### **Summary of Parent Company Results**

In this second part of the speech, I will briefly present the main economic and financial indicators of the **Parent Company**.

Gross written premiums amounted to 7,223 million EUR, up by 15.4%. The increase was driven in particular by the significant growth in Life premiums (+53.1 percent), linked to the new reinsurance acceptance from the French subsidiary Generali Vie. Gross written premiums in P&C also increased (+3.1 percent), supported mainly by positive direct business performance.

Net profit for the year amounted to 3,515 million EUR, down 4.7 percent compared to the previous year. This reflects the impact from the closing of certain derivative positions used for Group risk hedging purposes, as well as the depreciation of certain balance sheet items due to exchange rate movements.

It should also be noted that in the 2024 financial year a one-off gain was recorded from the sale of TUA Assicurazioni.

### **Parent Company: main balance sheet indicators**

Shareholders' equity amounted to 19,623 million EUR, up by 2.9 percent, as a result of the net profit for the period, partially offset by the 2024 dividend and the purchases of own shares executed in 2025.

Total assets reached 70,772 million EUR, marking a growth of 22.8 percent. Net technical reserves increased to 24,288 million EUR (11,702 million EUR in 2024).

In Life, this increase mainly reflects the abovementioned new reinsurance acceptance from the French subsidiary Generali Vie.

The growth in the P&C reflects the development of reinsurance accepted directly by the Parent Company within the Global, Corporate & Commercial segment and the contribution of the Luxembourg Branch.

External debt amounted to 11.3 billion EUR (+4.5 percent). This variation reflects a temporary effect resulting from debt refinancing activities.

Finally, the solvency position remains strong at 268.6% (269.7% at FY 2024).

As Philippe already mentioned, **the dividend** we propose for your approval is equal to 1 Euro and 64 Cents per share (+14.7%), resulting in a total maximum pay-out of 2,480 billion EUR.

We are also submitting today for your approval a **share buyback** of 500 million EUR, subject to the relevant regulatory authorisations.

This confirms the Group's continued focus on increasing shareholder remuneration, supported by very positive results and a strong financial and capital position.

### **Conclusion**

Ultimately, the results achieved in 2025 confirm Generali's excellent performance with:

- further growth in premiums, driven by strong expansion in P&C and Best-in-class Life net inflows;
- record operating and normalized net profit;

- an extremely solid capital position and increasing cash generation.

In light of this and confirming the Group's commitment to continued growth in shareholder remuneration, we are submitting for your approval a proposal for a double-digit increase in the dividend per share and a 500 million EUR share buyback program..

These excellent results strengthen our confidence in achieving our strategic targets, confirming our consistent commitment to implementing the ambitious *'Lifetime Partner 27: Driving Excellence'* strategic plan.

Finally, I would also like to thank all our people for their commitment, dedication and passion shown again in 2025. To them, who are the true strength of our Lion, and their families, I extend my most sincere gratitude.

Thank you for your attention, I will now hand the floor back to the Chairman, Mr. Sironi.