GENERALI GROUP
FIRST HALF 2025 RESULTS

AGENDA

1 Strategy overview

2 Group financials

3 Backup

STRATEGY OVERVIEW

Philippe Donnet

Group Chief Executive Officer

STRONG START TO “LIFETIME PARTNER 27: DRIVING EXCELLENCE” PLAN

Solid growth in Operating Result, thanks to positive contributions of P&C, Life and Asset Management

P&C profitability growing across the board, reflecting excellence in core capabilities

Robust Net Inflows in Life, exceeding 6.3 Bn driven by our preferred business lines

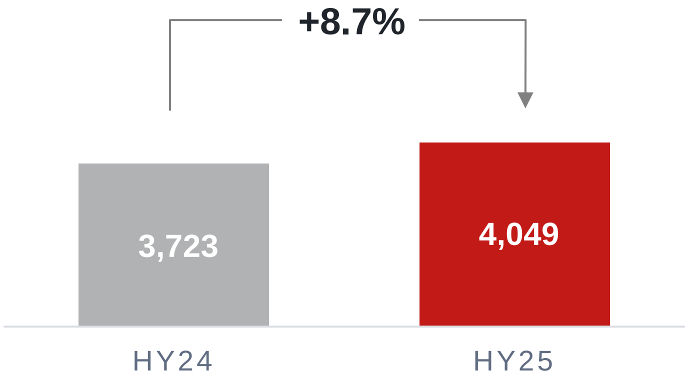
Increasing focus on Protection, Health & Accident coupled with market demand delivering steady and continuous growth across all key geographies

Adjusted EPS growing at 12.5% yoy, reflecting the ongoing focus on value creation

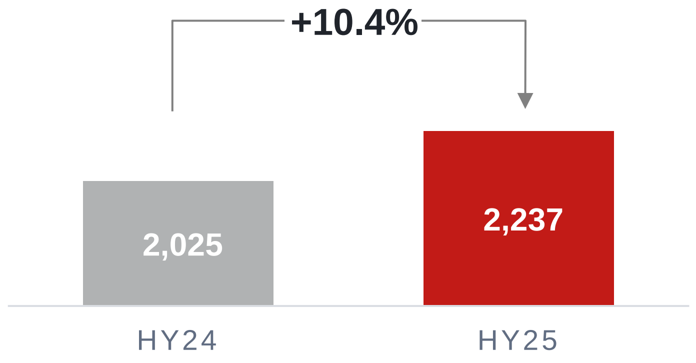
Execution of the 500 Mn share buyback to start immediately, underscoring commitment to shareholders remuneration, consistent with the "Lifetime Partner 2027: Driving Excellence" strategy

STRONG GROWTH IN OPERATING AND ADJUSTED NET RESULT

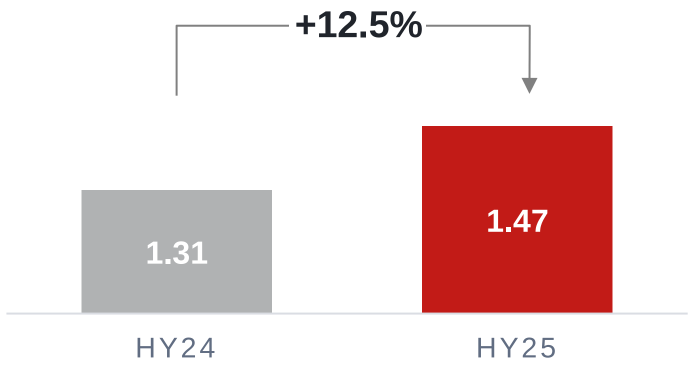
Operating Result
(€ Mn)



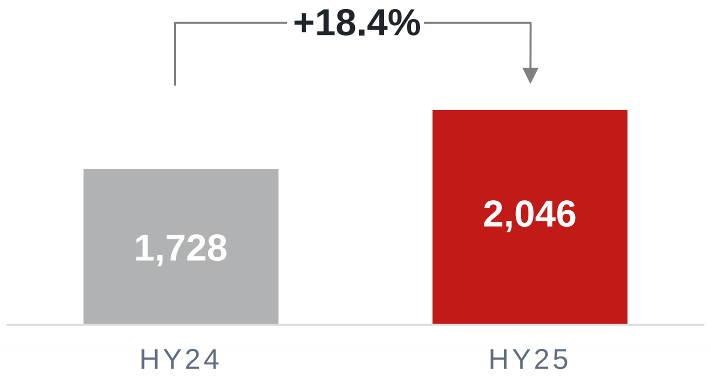
Adjusted Net Result
(€ Mn)



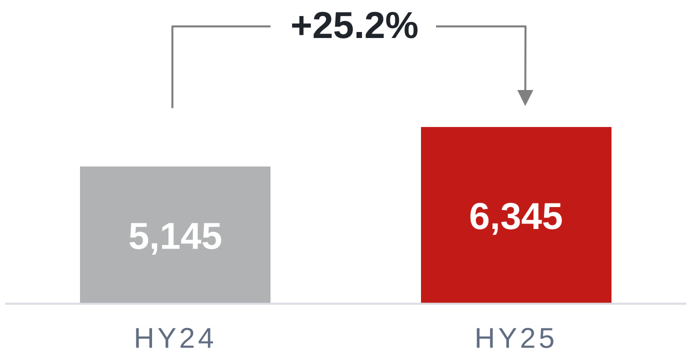
Adjusted Earnings per Share
(€)



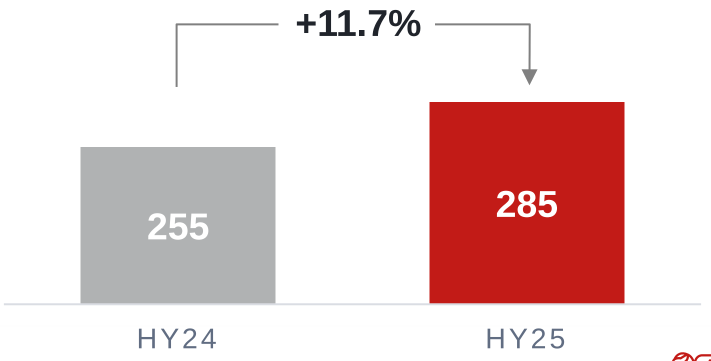
P&C Operating Result
(€ Mn)



Life Net Inflows
(€ Mn)

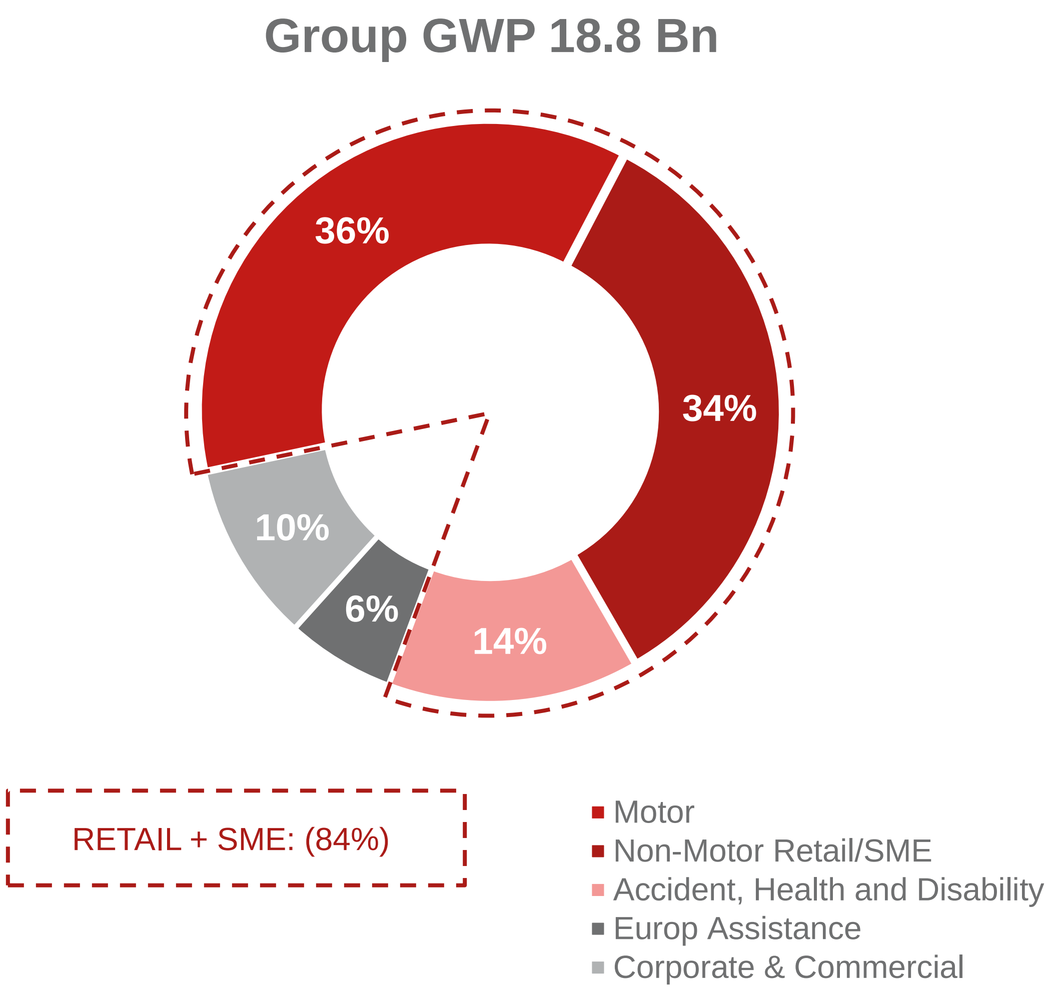


Asset Management Operating Result
(€ Mn)



PRICE INCREASES IN P&C CONTINUING TO UNFOLD

1H 2025 P&C Gross Written Premiums (%)



Price effect

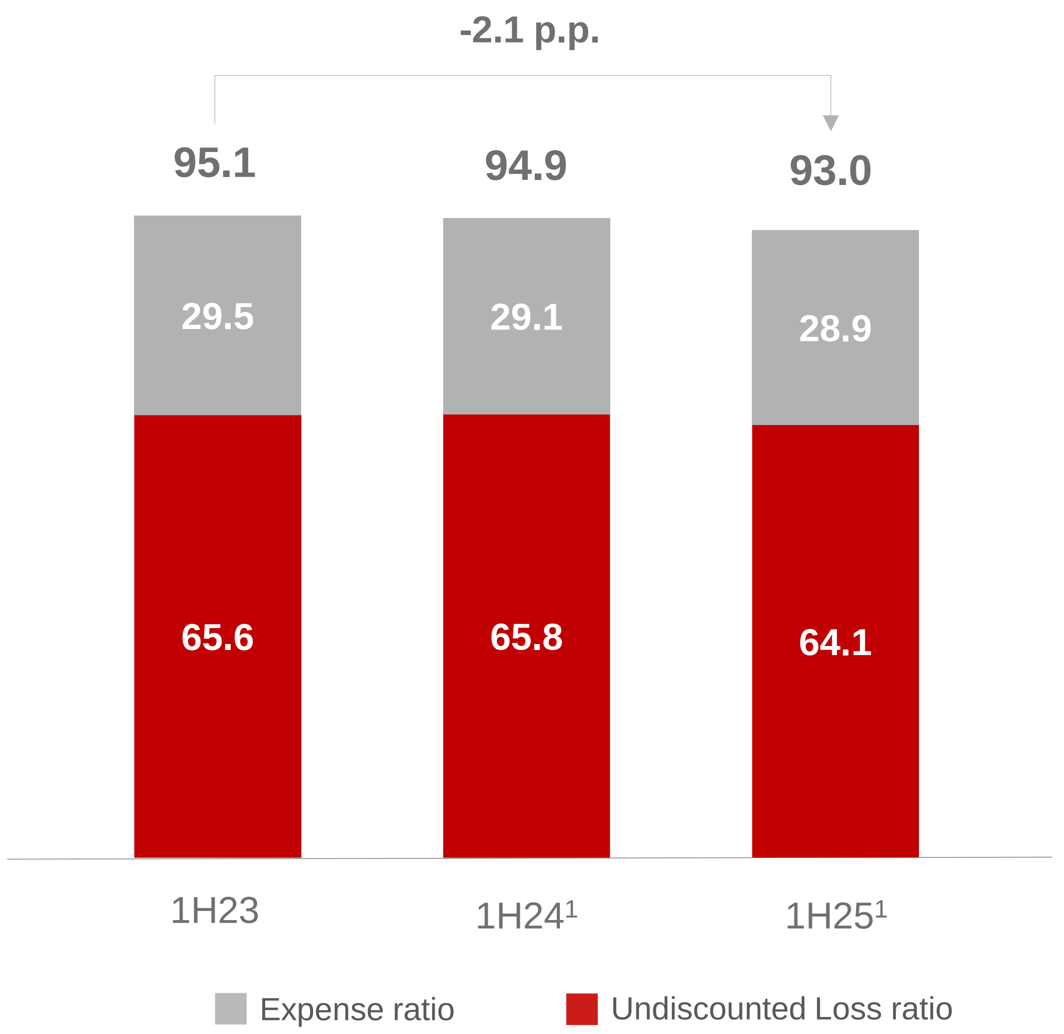
Change in Average Annual Premium	FY23 vs FY22	FY24 vs FY23	1H25 vs 1H24
Retail and SME[1,2]	**+6.1%**	**+6.8%**	**+5.5%**
o/w Motor	+5.3%	+8.0%	+7.3%
o/w Non-Motor	+6.1%	+4.7%	+4.8%
o/w Accident, Health & Disability	+7.9%	+8.7%	+3.0%

Effective Rate Change (on top of inflation)	FY23 vs FY22	FY24 vs FY23	1H25 vs 1H24
Corporate & Commercial[3]	**+4.2%**	**+1.4%**	**-1.4%**

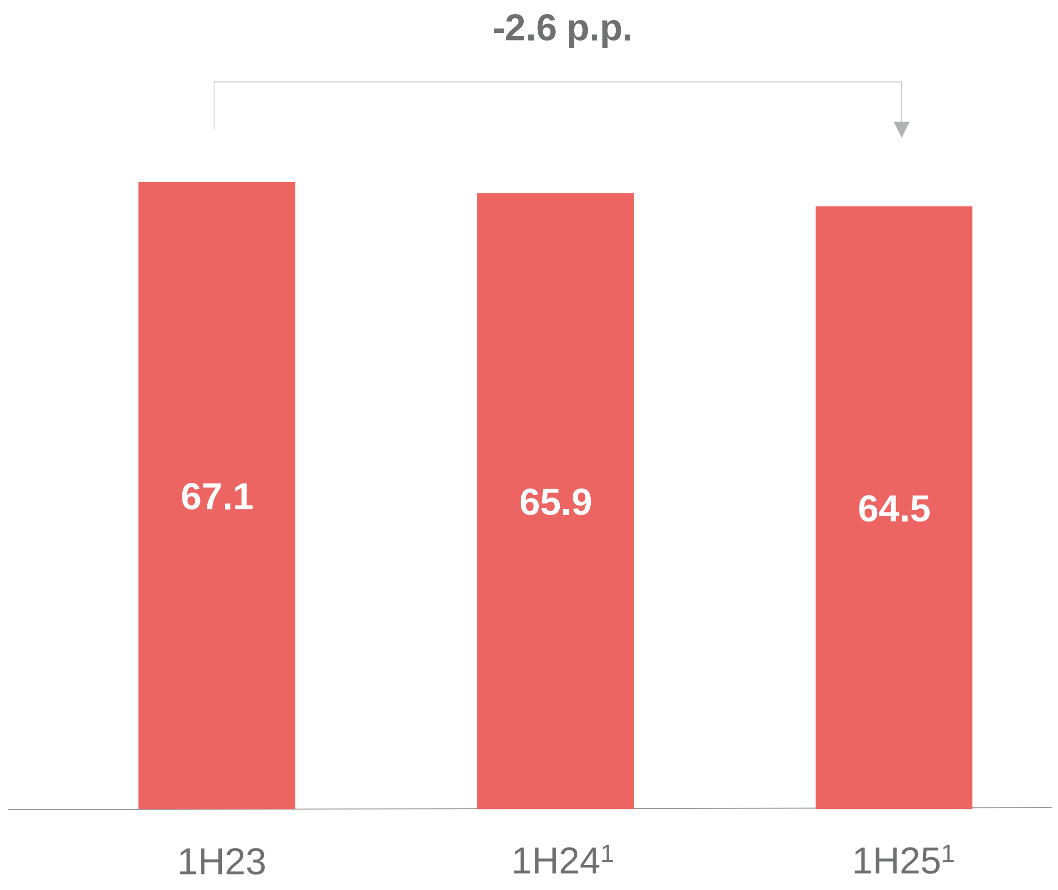
1. The scope of the analysis is equal to ~80% of the Group P&C Retail + SME business in force (excluding Europ Assistance) at HY 2025 and refers to European countries only
2. Measured as the change of the Average Annual Premium for risks in-force (data from technical monitoring)
3. Measured as Effective Rate Change on top of inflation (i.e. change in Actual Price/Technical Price vs 2024) of Renewals of the period

SUCCESSFUL ACTIONS TO REASSERT TECHNICAL EXCELLENCE

Undiscounted COR



CY Attritional Undiscounted Loss Ratio



1. Excluding Liberty Seguros

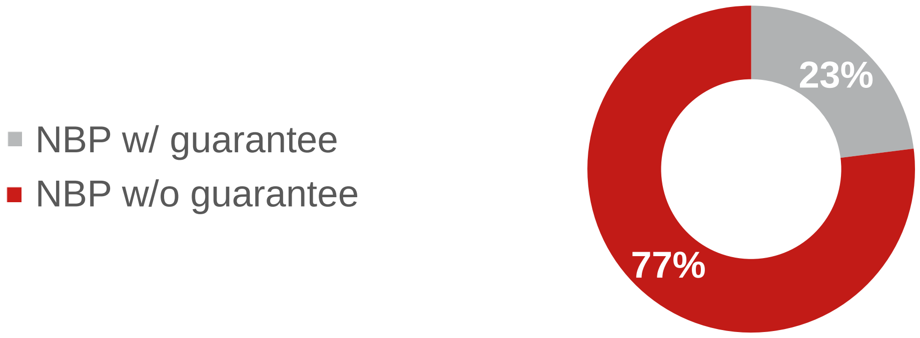
CONFIRMED STRICT UNDERWRITING DISCIPLINE ON LIFE NEW BUSINESS

Breakdown of Life reserves

Current return[1]	c3.2%	>200 bps
Average guarantee on guarantee-linked reserves[1]	c1.1%	

	2024	1H25
Weight of reserves with guarantees equal or above 2%	24.1%	23.6%

Breakdown of Life New Business Premiums (NBP)



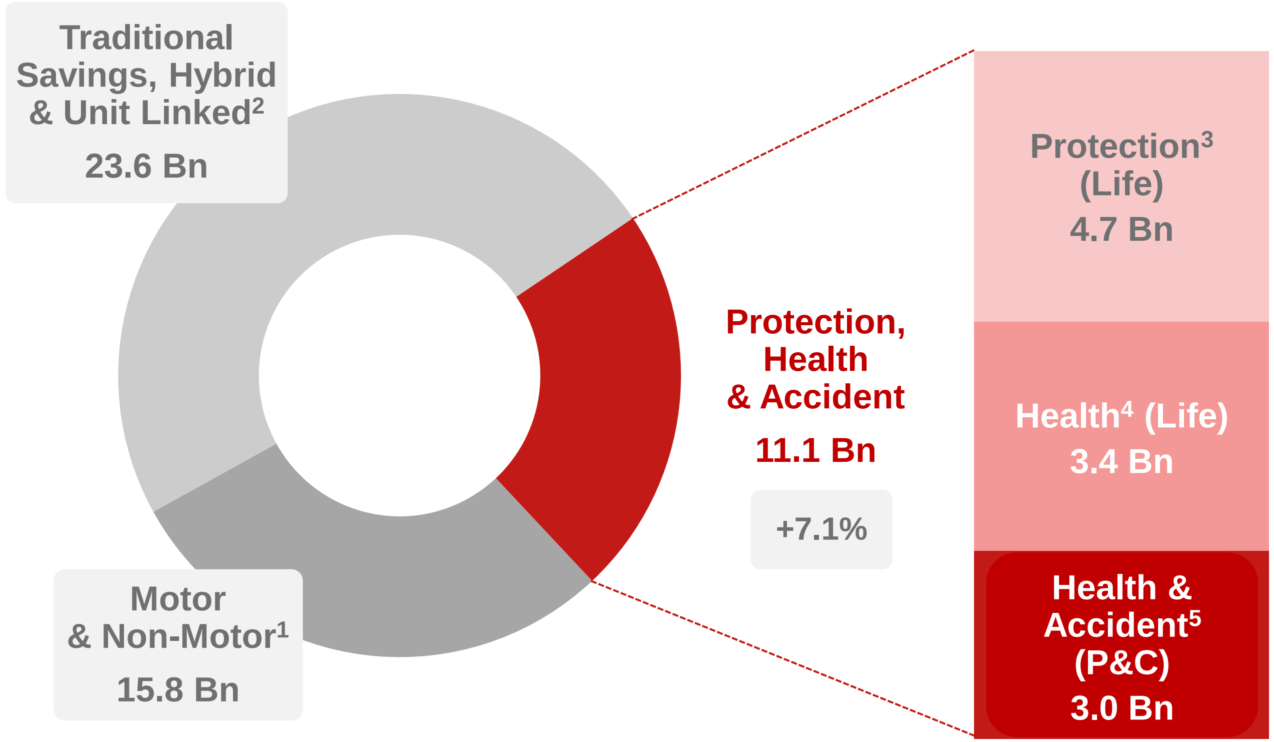
	1H24	1H25
Weight of NBP without guarantees	67%	77%

	1H24	1H25
Life Net Inflows (€ Mn)	5,145	6,345

1. Calculated on General Account

STRATEGIC FOCUS ON PROTECTION, HEALTH & ACCIDENT COUPLED WITH RISING MARKET DEMAND DRIVING LONG-TERM PROFITABLE GROWTH

1H 2025 Group Gross Written Premiums (50.5 Bn)



Steady and continuous growth across all key geographies

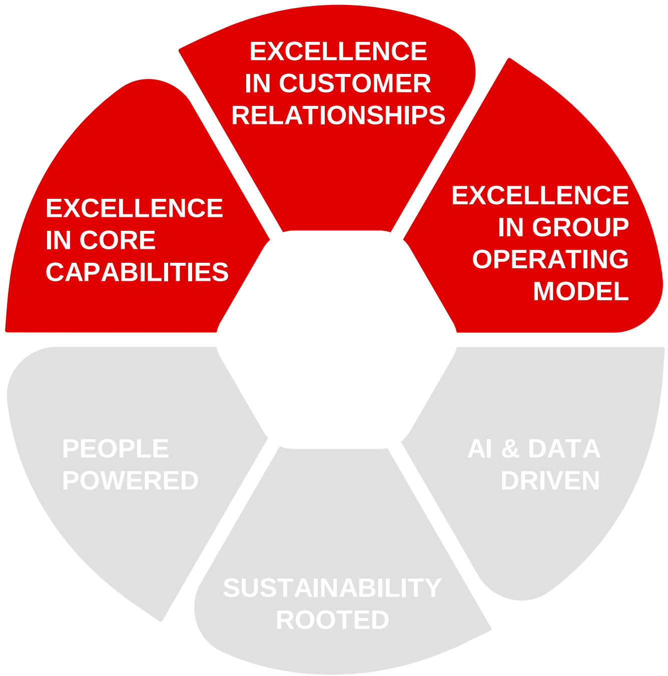
Acceleration driven by increasing business focus and market demand, especially for Health business

High and stable PH&A profitability with Proxy COR at ~90%

1. Excludes Health & Accident
2. Excludes Protection & Health riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
3. Death, Disability, Critical Illness and Long-Term Care. Includes the Protection component of the "Life – Protection & Health" reporting line, plus the Protection riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
4. Medical Expenses. Includes the Health component of the "Life – Protection & Health" reporting line, plus the Health riders allocated to the "Life – Traditional Savings" and "Life – Hybrid & UL" reporting lines
5. Includes Medical Expenses (1.6 Bn), Income Protection (1.1 Bn) and Workers Compensation (c.0.3 Bn) allocated to P&C

MAIN ACHIEVEMENTS ON PLAN'S STRATEGIC PRIORITIES SO FAR

LIFETIME PARTNER 27
DRIVING EXCELLENCE



EXCELLENCE IN CUSTOMER RELATIONSHIPS

+0.9 p.p.
RNPS[1] improvement confirming #1 position among peers

+0.4 p.p.
Customer retention improvement[2]

EXCELLENCE IN CORE CAPABILITIES

93.1%
P&C Undiscounted COR

13.1%
Life Operating Insurance Service Result growth

EXCELLENCE IN GROUP OPERATING MODEL

0.5 Bn
Cumulative Group investments in AI and technology by YE 2025

1. Relationship Net Promoter Score. YE 2024 at 22.4 vs 1H 2025 at 23.3
2. YE 2024 at 87.5% vs 1H 2025 at 87.9%

FOCUS ON EXCELLENCE IN CUSTOMER RELATIONSHIPS

Enhance Lifetime Partner commitment with seamless customer experiences, innovative Group value propositions and strengthened advisory networks

Five steps of the customer journey redesigned with global excellence standards…

Discovery & Purchase

Enhance online experience to support advisors with new leads ensuring timely follow-up

Claims Motor

Care

Anticipate customer needs, balancing self-service & advisor activation

Claims Health

Invest in digital capabilities to report, track & finalize a claim, while leaving channel choice

Renewals

Offer full online renewal, while leveraging customer analytics for ad-hoc advisor activation

… with Group assets activated to support BUs

Group customer portal (Mobile & Web Hub)

New design, technological boost, shared service operating model

- ✓ *3 BUs live*
- *+ 2 by YE26*
- *+ 4 by YE27*

CRM system & adoption

Pushing adoption, to connect & monitor communication among all channels, while leveraging analytics

FOCUS ON EXCELLENCE IN GROUP OPERATING MODEL

Continue to centralize distinctive capabilities and shared services at scale to increase productivity and performance

Leveraging on Group Centralized Competences in priority areas

Health Services Factory

3

Service factories aggregated under Europ Assistance and 4 priority services[1]

Climate Hub

2

Group advanced models[2] delivered by YE 2025 to be scaled up in 7 BUs by YE 2027

Group Academy

30%

Employees attending GenAI trainings by YE 2025

Further scaling Group Centralized Operations

KYC/AFC[3] shared service

70 Mn

Customers subject to name screening

Global user help desk

~130K

Users[4] served in 2025, ~250K by YE 2027

1. Medical response, Second Medical Opinion, Mental Health, and Chronic Disease health programs
2. Windstorm and Severe Convective Storm
3. Know Your Customer / Anti-Financial Crime
4. Internal and external Users (e.g., brokers, Salesforce, consultants) included

FOCUS ON AI & DATA DRIVEN EXCELLENCE

Leverage current and new Group engines to create efficient and common standards and accelerate Business Units adoption

Widespread implementation, delivering high impact applications at scale

AI/GenAI flagship use cases

>60%
Adoption across 10 largest and most mature Business Units by YE 2025

50
Initiatives implemented with global AI engines by YE 2025

60 Mn
Run rate operating result from AI/ GenAI unlocked by YE 2025

New disruptive AI/GenAI apps

Strategic collaboration with MIT Laboratory for Information and Decision Systems

- Weather risk modelling
- Satellite images classification
- Price sophistication

Enhanced Group skills to accelerate adoption and foster AI & Data culture

AI/GenAI upskilling

Leadership population trained on GenAI

Gen AI awareness and **hands-on** practical trainings, plus a **prompting** challenge, **for all employees**

GROUP FINANCIALS

Cristiano Borean

Group Chief Financial Officer

FIRST HALF 2025 RESULTS IN A NUTSHELL

Volumes	1H24	1H25	Δ LFL
Gross Written Premiums (€ Mn)	50,140	50,534	+0.9%
Life (€ Mn)	32,722	31,762	-2.6%
P&C (€ Mn)	17,419	18,772	+7.6%
Life Net Inflows (€ Mn)	5,145	6,345	+25.2%

Profitability	1H24	1H25	Δ
Operating Result (€ Mn)	3,723	4,049	+8.7%
Adjusted Net Result (€ Mn)	2,025	2,237	+10.4%
Adjusted EPS (€)	1.31	1.47	+12.5%
Net Result (€ Mn)	2,052	2,152	+4.9%
New Business Margin (on PVNBP)	4.96%	5.12%	+0.15 p.p.
Combined Ratio Discounted	92.4%	91.0%	-1.4 p.p.
Combined Ratio Undiscounted	94.9%	93.1%	-1.8 p.p.

Capital	2024	1H25	Δ
Contractual Service Margin (CSM) (€ Mn)[1]	31,228	32,508	+4.1%
Shareholders' equity (€ Mn)	30,389	29,721	-2.2%
Solvency 2 ratio	210%	212%	+2.0 p.p.

1. CSM related to (re)insurance contracts issued

FIRST HALF 2025 RESULTS IN A NUTSHELL

- Stable **Gross Written Premiums** (+0.9%) with healthy growth in P&C partly offset by the reduction in Life, which reflected the very strong growth in 1H 2024

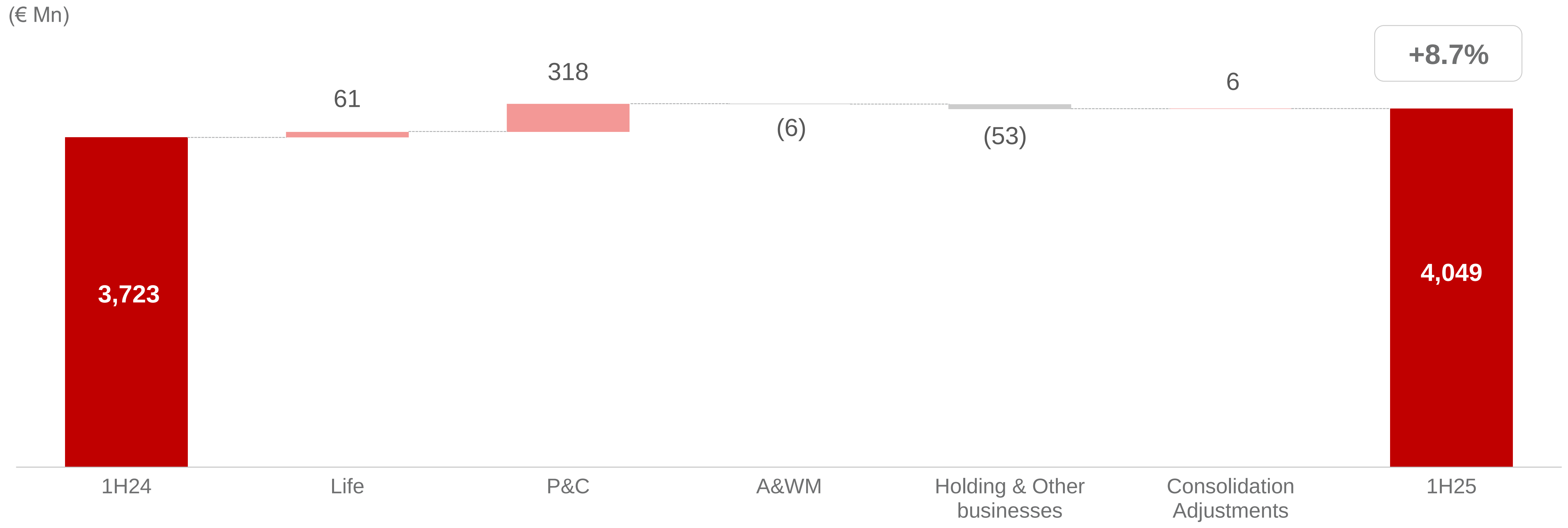
- **Life Net Inflows** reached 6.3 Bn (+25.2%), driven by the preferred business lines (Protection & Health and Hybrid & Unit Linked)

- **Operating Result** exceeded 4 Bn (+8.7%), driven by P&C and also supported by Life and Asset Management

- **Adjusted Net Result** up 10.4% to 2.2 Bn and **Adjusted EPS** of €1.47, with a 12.5% yoy increase

- Solid **Solvency 2 ratio** at 212%, reflecting healthy normalized capital generation and already including the 500 Mn **share buyback** that is going to be executed starting August 7th 2025 and completed during 2H 2025

SOLID GROWTH IN THE GROUP OPERATING RESULT



1H25	**2,016**	**2,046**	**560**	**(280)**	**(292)**
1H24	1,955	1,728	566	(227)	(298)
Δ	+3.1%	+18.4%	-1.1%	+23.3%	-2.0%

SOLID GROWTH IN THE GROUP OPERATING RESULT

- The 8.7% yoy increase in the **Operating Result** was supported by a positive contribution from Life, P&C and Asset Management
- **Life** Operating Result increased by 3.1% thanks to the growing contribution of the Operating Insurance Service Result partly compensated by the decrease in the Operating Investment Result
- **P&C** Operating Result grew strongly by 18.4%, thanks to the improving Operating Insurance Service Result. Top-line growth and the positive development of the attritional COR more than compensated the lower discounting benefit. The improvement (see slide 39) in the P&C Operating Result was entirely made by cash components.
- **Asset Management** increased by 11.7% primarily thanks to the inclusion in the consolidation perimeter of Conning Holdings Limited and the organic growth of the business. **Banca Generali** decreased by 36 Mn (-11.6%) reflecting lower performance fees
- Looking at **2Q 2025 Operating Result** compared to 2Q 2024 the key trends were:
    - **Life** increased by 4.0% to 1,025 Mn, with higher Operating Insurance Service Result more than compensating lower Operating Investment Result
    - **P&C** increased by 18.1% to 1,017 Mn driven by 178 Mn yoy increase in the Current Year Undiscounted Operating Insurance Service Result
    - **Asset Management** increased by 7.7% to 159 Mn, while **Banca Generali** decreased by 16.9% to 129 Mn

LIFE OPERATING RESULT SUPPORTED BY GROWING CSM RELEASE

Life Operating Result (€ Mn)	**1H24**	**1H25**	**Δ**
Operating Insurance Service Result	**1,422**	**1,608**	**+13.1%**
CSM Release	1,489	1,569	+5.4%
Risk Adjustment release	71	82	+15.1%
Loss component	(152)	(36)	-76.4%
Experience variance and other technical result	29	86	n.m.
Other operating income and expenses	(15)	(93)	n.m.
Operating Investment Result	**533**	**408**	**-23.4%**
Life Operating Result	**1,955**	**2,016**	**+3.1%**

Insurance Contracts Liabilities (€ Bn)	**2024**	**1H25**	**Δ**
(Re)insurance contracts issued liabilities[1]	400.3	400.4	+0.0%
Fulfilment cashflows	370.0	368.8	-0.3%
Life Contractual Service Margin (CSM)	30.3	31.5	+4.2%

1. Including (re)insurance contracts that are assets

LIFE OPERATING RESULT SUPPORTED BY GROWING CSM RELEASE

- The **Life Operating Insurance Service Result** increased by 13.1% yoy reflecting the following trends:
  - The **CSM release** increased to 1,569 Mn (1,489 Mn in 1H 2024)
  - The improvement in the **Loss Component** was mainly attributable to the comparison with 1H 2024, which was impacted by Asia and, to a lesser extent, by a negative one-off item reflecting conservative provisioning on accepted business
  - **Experience variance and other technical result** was positive by 86 Mn with a 57 Mn improvement compared to 1H 2024. This was mostly explained by a better result of the business accounted for under the PAA method, partially reflecting a positive one-off, and a better reinsurance result
  - These developments more than compensated -93 Mn **Other operating income and expenses** (-15 Mn in 1H 2024), which also reflected a reallocation of around 20 Mn of expenses in the Life Operating Result; These were previously accounted as Non-Operating, resulting from a stricter cost allocation discipline
- The 408 Mn **Life Operating Investment Result** decreased in 1H 2025 compared to 1H 2024 by 125 Mn. This was due to lower interest rates, the reallocation of Life excess capital in Argentina to P&C and higher IFIEs. In addition, the comparison with 1H 2024 was also impacted by positive one-off items recorded last year. The Life Operating Investment Result in 2H 2025 is projected to benefit from additional distributions from investment funds, which are expected to be concentrated in 4Q 2025
- The **2Q 2025** Life Operating Result increased by 40 Mn yoy to 1,025 Mn, thanks to a 113 Mn improvement in the Operating Insurance Service Result to 792 Mn more than offsetting a -73 Mn decline in the Investment Result to 233 Mn

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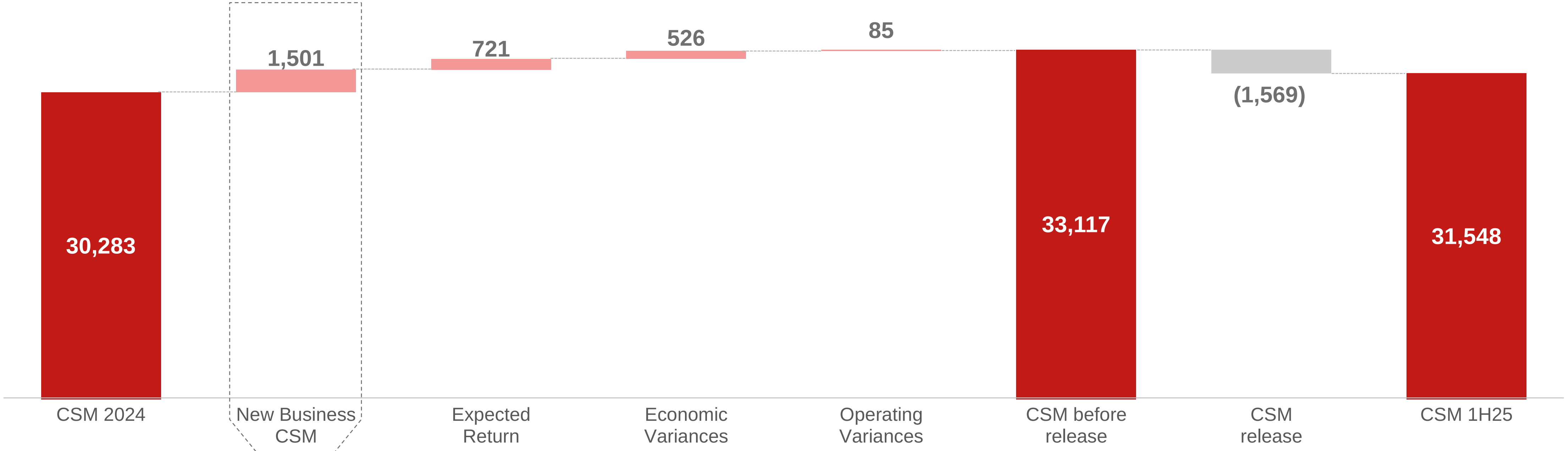
POSITIVE DEVELOPMENT OF THE CONTRACTUAL SERVICE MARGIN

(€ Mn)[1]



New Business CSM	**1,501**
Perimeter[2]	95
Reinsurance	(38)
NBV	**1,559**

1. All figures reported in this slide refer to the Life segment and are gross of reinsurance
2. Perimeter includes Investment contracts, PAA, and potential LC

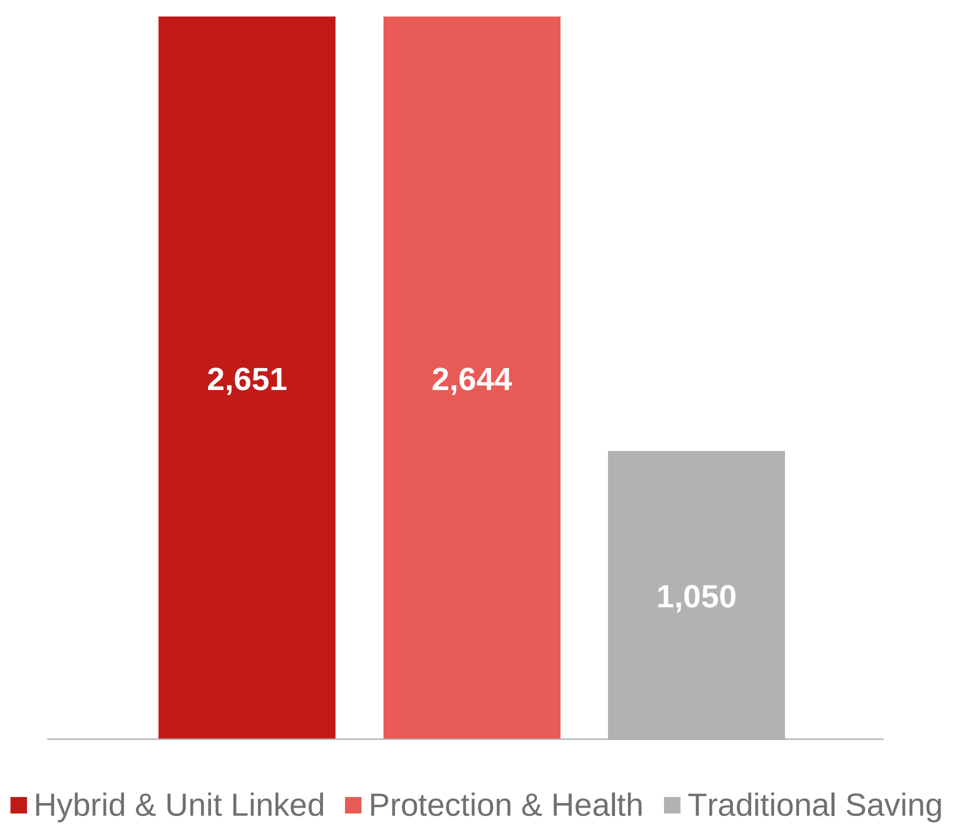
POSITIVE DEVELOPMENT OF THE CONTRACTUAL SERVICE MARGIN

- The **Life CSM** increased by 4.2% during 1H 2025 to 31.5 Bn, driven by New Business CSM of 1.5 Bn
- The **expected return on the CSM** included the effect of unwinding of discount (0.44 Bn) and the systematic variance due to expected realization of real-world assumptions over risk-free rate (0.28 Bn)
- The positive impact of **economic variances** in excess of the extra-return was mostly due to the tightening of spreads for both government and corporate bonds as well as other market dynamics. These effects more than compensated negative economic variances from FX movements. **Operating variances** were slightly positive
- The **CSM release** increased by 80 Mn compared to 1H 2024, thanks to a higher stock of pre-release CSM and a higher CSM release ratio to 4.7%, consistent with the 8-10% full-year guidance
- The **normalized CSM growth** exceeded 2% at 1H 2025, in line with the 4% FY 2025 guidance provided by the Group
- Looking at **2Q 2025 trends**, the 30.7 Bn CSM at 1Q 2025 increased to 31.5 Bn at 1H 2025 due to New Business CSM of 0.70 Bn, the Expected Return on the CSM of 0.36 Bn and positive variances of 0.63 Bn, only partially offset by the CSM release of 0.8 Bn

ROBUST LIFE NET INFLOWS DRIVEN BY PREFERRED BUSINESS LINES

Net Inflows mix by Line of Business in 1H25

(€ Mn)



Net Inflows mix by Country

(€ Mn)

	1H24	1H25
Total	**5,145**	**6,345**
o/w Italy	(518)	350
o/w France	2,241	1,657
o/w Germany	719	753
o/w Austria	37	63
o/w Switzerland	69	(10)
o/w CEE	162	191
o/w Spain	(32)	(26)
o/w Asia	2,287	2,938

ROBUST LIFE NET INFLOWS THANKS TO PREFERRED BUSINESS LINES

- **Life Net Inflows** continued the positive trend seen in 2024, reaching 6.3 Bn in 1H 2025 compared to 5.1 Bn in 1H 2024, mostly focused on Protection & Health and Hybrid & Unit Linked lines
- The **Protection & Health** business grew by 10.4% driven in particular by the robust performance of Italy and Asia
- The **Hybrid & Unit Linked** business declined by 3.7% mainly due to France, also reflecting a very strong 1H 2024
- **Traditional Saving** business strongly improved from almost flat in 1H 2024 to over 1 Bn, especially driven by Asia, Italy and Germany
- In **Italy** the strong growth was in particular driven by Hybrid & Unit Linked, with improving trends observed in all business lines and especially in the Banca Generali channel. Lapses have continued to improve in Italy
- In **France** the decrease in Net Inflows has been affected by the comparison with a particularly strong 1H 2024
- The increase in **Germany** was mainly driven by the positive development of Traditional Saving
- The increase of **CEE** resulted from the ongoing strong trends in Protection & Health
- **Asia** growth was especially due to China, in terms of geography, and to Protection & Health and Traditional Saving in terms of business lines

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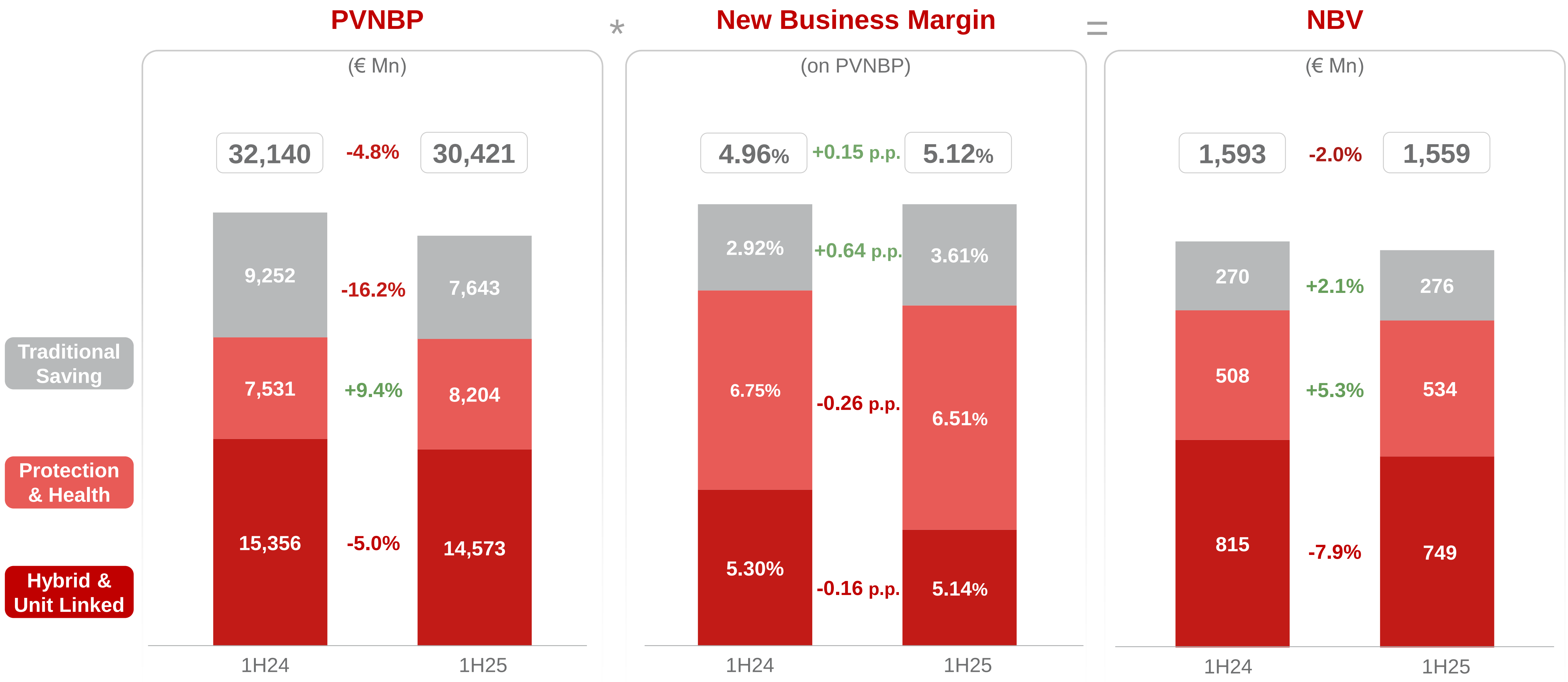
LIFE VOLUMES CONFIRMING ROBUST TREND IN PROTECTION & HEALTH



Note: The changes are represented on a like-for-like basis vs 1H 2024 numbers

LIFE VOLUMES CONFIRMING ROBUST TREND IN PROTECTION & HEALTH

- **PVNBP** reached 30.4 Bn. The -4.8% yoy decline is due to the very high result achieved in 1H 2024, including:
  - Strong production in Italy to support Net Inflows in the traditional business
  - Exceptional volumes in Asia
  - Very strong market momentum in hybrid sales in France
- 1H 2025 recorded very robust growth of 9.4% in **Protection & Health** across all regions
- **New Business Value** amounted to 1,559 Mn (-2.0% yoy) reflecting the lower volumes mentioned above
- **New Business Margin** increased by 15 bps yoy to 5.12%. Improved product and company mix added around 20 bps to the 1H 2025 NBM compared to 1H 2024, in particular thanks to a higher contribution from Protection & Health and a lower overall weight of China. These dynamics more than offset the negative impact of market factors (around -5 bps)
- The contribution of the profits related to Asset Management fees emerging outside the Life segment is no longer included in the NBV starting from 1Q 2025. The related amount in 1H 2025 was 129 Mn
- In **2Q 2025** the NBM was 5.62%, stable compared to 5.65% in 2Q 2024

NEW BUSINESS DEVELOPMENT BY COUNTRY

	PVNBP (€ Mn)		NBV (€ Mn)		New Business Margin (on PVNBP)	
	1H24	1H25	1H24	1H25	1H24	1H25
Total	**32,140**	**30,421**	**1,593**	**1,559**	**4.96%**	**5.12%**
o/w Italy	10,747	9,666	636	545	5.92%	5.64%
o/w France	10,089	9,384	379	341	3.75%	3.63%
o/w Germany	4,353	4,831	197	208	4.52%	4.31%
o/w Austria	680	712	41	40	5.98%	5.67%
o/w Switzerland	261	290	22	29	8.25%	9.98%
o/w CEE	580	636	78	89	13.41%	13.92%
o/w Spain	444	490	82	85	18.51%	17.25%
o/w Asia	4,502	3,711	146	204	3.24%	5.51%

NEW BUSINESS DEVELOPMENT BY COUNTRY

- NBM in **Italy** was impacted by the review of lapse assumptions embedded in the new production coherently with the revised actuarial assumption of the CSM. This factor alone lowered the NBM by over 50 bps at the Country level and by over 15 bps at the Group level. In addition, 1H 2025 saw a higher incidence of the bancassurance channel, in particular BG Vita, which has a NBM that is less than half the agents' channel

- In **France** the NBM reflected a lower weight of Hybrid & Unit Linked following the market slowdown, compared to a very strong 1H 2024, together with a lower NBM in Protection & Health

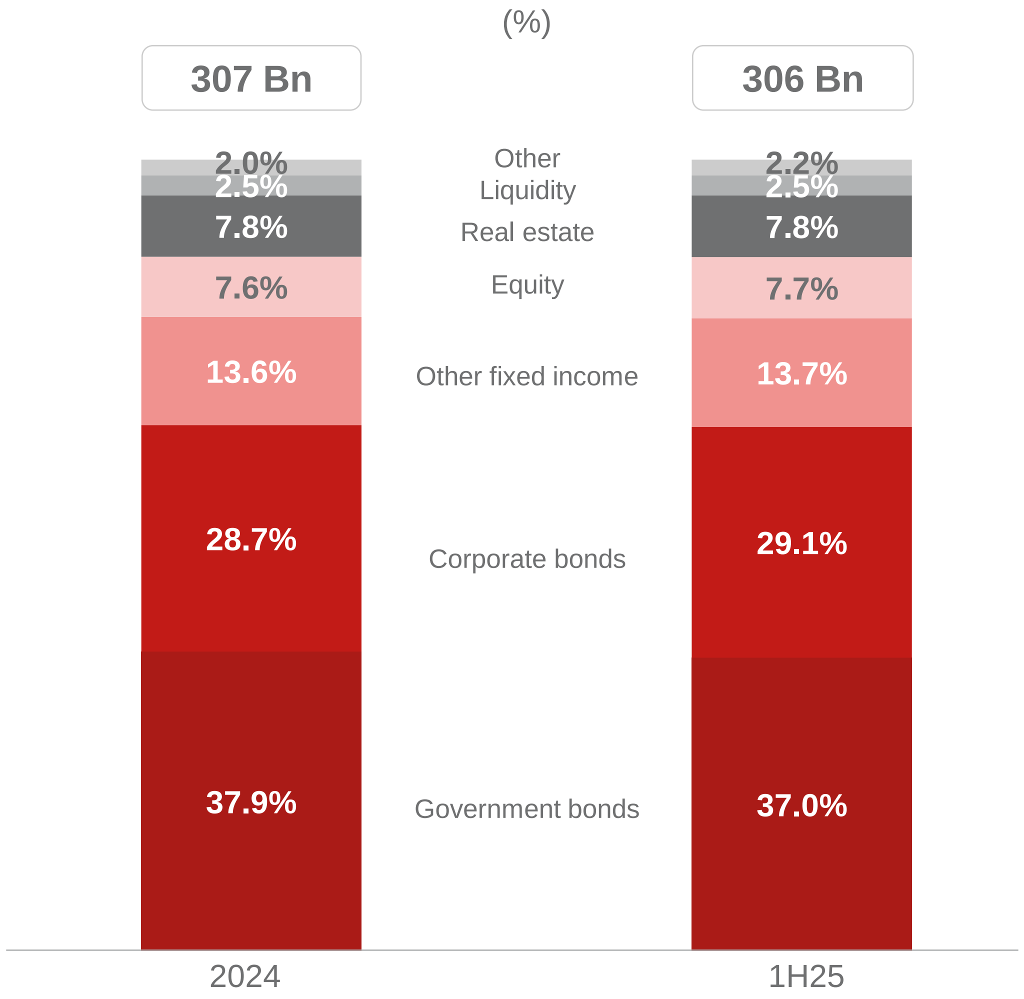
- In **Germany** the NBM slightly decreased mainly due to a less favorable product and company mix

- **CEE** confirmed its healthy growth trajectory in terms of volumes and margins supported by the Protection business PVNBP, which grew by 17.2%. This more than compensated the decline in Traditional Saving, leading to an improved NBM enjoying a high-quality mix

- In **Asia** the higher NBM mainly reflected the improvements:
  - in China, with positive impacts from higher contribution from Protection & Health, lower guarantees and lower commissions to the banking and broker channel, only partially offset by lower interest rates
  - in Hong Kong, thanks to saving products with high margins and long duration

LIFE CURRENT RETURN INCREASING

Life segment General Account



Current return[1]		€ Mn	%
Fixed income	1H24	3,888	1.6%
	1H25	**3,976**	1.6%
Equity	1H24	315	1.4%
	1H25	**304**	1.3%
Real Estate	1H24	465	2.0%
	1H25	**481**	2.0%
Total[2]	1H24	4,805	1.6%
	1H25	**4,951**	1.6%

1H25 Reinvestment	Volume (€ Mn)	Expected Annual Yield
Traditional fixed income	15,224	3.6%
Private Debt	1,004	6-7%[3]

1. Not including realization and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

LIFE CURRENT RETURN INCREASING

- **Current income in Life** increased by around +3% yoy in 1H 2025, supported by higher contribution from fixed income investments, in particular bond funds and corporate bonds. The VFA portfolio amounted to 271 Bn and generated 4,282 Mn of current return at 1H 2025 compared to 4,062 Mn at 1H 2024. The Non-VFA portfolio amounted to 36 Bn and generated 669 Mn of current return at 1H 2025 compared to 742 Mn at 1H 2024

- **Reinvestment Yield** on traditional fixed income investments was around 3.6%. The average coupon on the 6.0 Bn bond redemptions was around 3.1%

- **Reinvestment mix** focused on liquid fixed income securities with a prevalence of corporate bonds, followed by government bonds and gradual allocation to Private Credit

- **Fixed income duration** was stable at 8.7 years compared to 1H 2024

- The performance of **Real Estate** increased vs 1H 2024 thanks to market effect over the semester, reflecting the high quality and diversification of the portfolio

- The overall **exposure to Italian government bonds** (i.e. also including indirectly owned exposures in bond funds) was 40.6 Bn at 1H 2025, of which 33.1 Bn in the Life segment and 5.8 Bn at book value held by Banca Generali

STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

Volumes (€ Mn)	1H24	1H25	Δ LFL[1]
Gross Written Premiums	**17,419**	**18,772**	**+7.6%**
o/w Direct Premiums Motor	6,301	6,659	+7.3%
o/w Direct Premiums Non-Motor	10,431	11,354	+7.6%

Profitability	1H24	1H25	Δ
Combined Ratio Discounted	92.4%	91.0%	-1.4 p.p.
Combined Ratio Undiscounted	**94.9%**	**93.1%**	**-1.8 p.p.**
P&C Operating Result (€ Mn)	**1,728**	**2,046**	**+18.4%**

Insurance Contracts Liabilities (€ Bn)	2024	1H25	Δ
(Re)insurance contracts issued liabilities[2]	37.9	39.8	+5.0%
Fulfilment cashflows (Liability for Incurred Claims)	32.5	33.8	+3.8%

1. Constant perimeter and exchange rates
2. Including (re)insurance contracts that are assets

STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

- **P&C premiums** grew by 7.6% in 1H 2025. Excluding the contribution of Argentina, P&C premiums would have increased by 6.8%

- **Motor** premiums grew by 7.3% thanks to almost all countries. Without Argentina, Motor premiums would have grown by 5.2%

- **Non-Motor** continued to grow at a very healthy pace of 7.6%, achieving widespread growth across all main areas. The growth in Non-Motor, including also the accepted B2B2C business of Europ Assistance, would have been 8.1%

- During **2Q 2025** (vs. 2Q 2024), P&C GWP grew by 6.3%. Excluding Argentina, total premiums would have increased by 5.6%. More specifically:
  - Motor premiums grew by 7.5% in 2Q 2025, or 5.6% excluding Argentina
  - Non-Motor grew by 6.0%, or 5.9% excluding Argentina

P&C TOP LINE GROWTH BY COUNTRY

	P&C Premiums (€ Mn)[1]		Motor Premiums (€ Mn)[1]		Non-Motor Premiums (€ Mn)[1]	
	1H25	Δ LFL[2]	1H25	Δ LFL[2]	1H25	Δ LFL[2]
Total	**18,013**	**+7.5%**	**6,659**	**+7.3%**	**11,354**	**+7.6%**
o/w Italy	4,426	+4.8%	1,600	+4.7%	2,825	+4.9%
o/w France	2,163	+10.5%	687	+6.0%	1,476	+12.6%
o/w Germany	2,741	+8.1%	1,112	+12.2%	1,629	+5.5%
o/w Austria	1,109	+4.8%	449	+5.5%	660	+4.3%
o/w Switzerland	565	-1.7%	244	+2.1%	321	-4.4%
o/w CEE	2,054	+8.0%	1,040	+4.8%	1,014	+11.4%
o/w Spain	1,579	+5.3%	602	+3.2%	977	+6.6%
o/w Portugal	867	+5.1%	340	+6.0%	528	+4.6%
o/w Asia	665	-0.6%	221	-2.4%	444	+0.2%
o/w Europ Assistance	1,076	+10.3%	18	-64.1%	1,059	+14.2%
o/w Group Holdings and Other Companies	769	+34.2%	347	+46.0%	422	+23.4%

1. Gross Direct Written Premiums
2. The percentages represent the like-for-like basis changes vs 1H 2024 Premiums

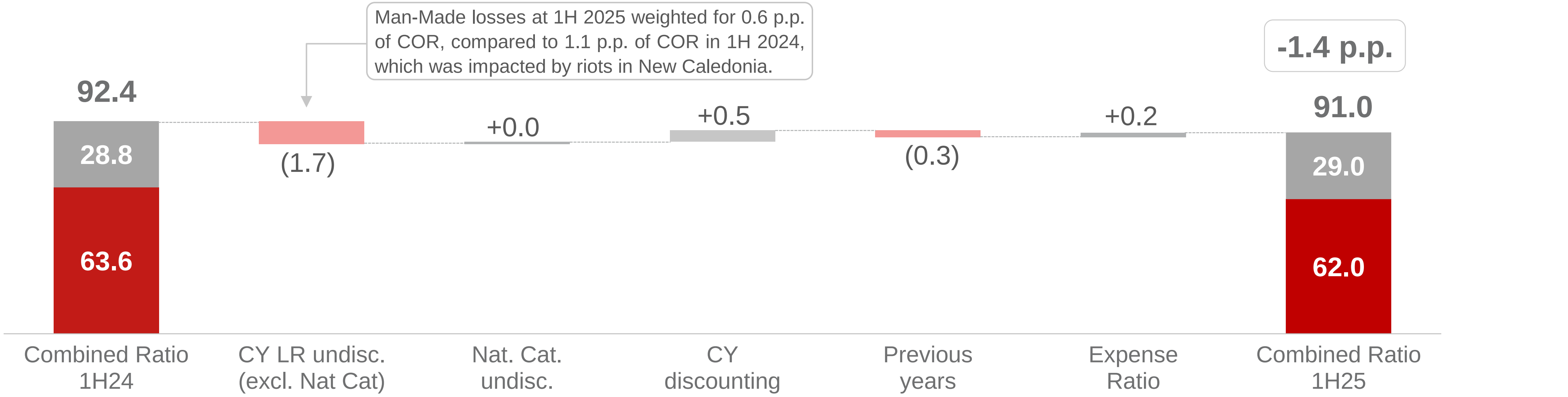
P&C TOP LINE GROWTH BY COUNTRY

- **Italy**'s top line growth was driven both by Non-Motor (+4.9%), which increased thanks to retail and corporate businesses, partly compensated by a tactical reduction implemented in the Agro business, and Motor (+4.7%)
- In **France** Non-Motor grew by 12.6%, driven by SME and Health businesses; Motor was up 6.0% supported by fleets
- In **Germany**, tariff increases enabled the growth of both Motor (+12.2%) and Non-Motor (+5.5%)
- Premiums in **Austria** improved both in Motor (+5.5%) and Non-Motor (+4.3%), thanks to healthy pricing and volume dynamics
- In **Switzerland** volumes decreased by 4.4% in Non-Motor, mostly reflecting portfolio pruning; Motor premiums grew by 2.1%
- In **CEE** Non-Motor was strongly up 11.4% and Motor increased by 4.8%. In both cases main contributors to growth where Czech Republic, Poland and Serbia
- In **Spain** Gross Direct Written Premiums expanded by 5.3%, driven in particular by Non-Motor businesses (+6.6%). Motor growth of 3.2% was driven by pricing. Liberty's contribution was 492 Mn
- In **Portugal**, premiums were up 5.1% with positive developments of both lines
- Premiums in **Asia** slightly decreased by 0.6%, mainly affected by India (-4.3%) also due to pruning activities in Non-Motor
- **Europ Assistance** GWP grew by 13.9% including the accepted business (+10.3% on a Gross Direct Written Premiums basis). The performance was mainly driven by the US travel business, France and new partnerships in Australia

Note: Premiums represented as Gross Direct Written Premiums (GDWP)

UNDISCOUNTED COMBINED RATIO AT 93.1%

(%)



	CY LR undisc. (excl. Nat Cat)	Nat. Cat. undisc.	CY discounting	Previous years	Expense Ratio
1H25	**64.7%**	**1.7%**	**-2.1%**	**-2.3%**	**29.0%**
1H24	66.4%	1.8%	-2.5%	-2.0%	28.8%

	COR (%)			COR Undiscounted (%)		
	1H24	1H25	Δ	1H24	1H25	Δ
Total	**92.4%**	**91.0%**	**-1.4 p.p.**	**94.9%**	**93.1%**	**-1.8 p.p.**
Motor	97.4%	92.4%	-5.0 p.p.	100.4%	94.9%	-5.6 p.p.
Non-Motor	89.6%	90.3%	+0.7 p.p.	91.8%	92.1%	+0.3 p.p.

UNDISCOUNTED COMBINED RATIO AT 93.1%

- The **Undiscounted COR** improved by 1.8 p.p. to 93.1% with:
  - 1.7 p.p. improvement in the **Attritional Loss Ratio**, benefitting for the vast majority from tariff strengthening and other technical measures
  - An overall stable impact from **Nat Cat Undiscounted** of 1.7 p.p.
  - 0.3 p.p. higher **PYD**, also explained by the release of some specific loss provision in 1Q 2025 on large claims settled
  - 0.2 p.p. worsening in the **Expense Ratio**, which reflected a reallocation of around 20 Mn of expenses in the P&C Operating Result previously accounted as Non-Operating as well as higher acquisition expenses, mostly stemming from the reversal of the PPA accounting related to Liberty Seguros
- As such the **Current Year Undiscounted Attritional COR** improved by 1.5 p.p. to 93.7%, confirming the high quality of the underlying business delivery
- The 1.4 p.p. improvement in the **Reported COR** to 91.0% was achieved despite a 0.5 p.p. lower current year discounting benefit of 2.1 p.p.
- The **new threshold of Nat Cat** from 5 to 10 Mn resulted in around 55 Mn claims booked as attritional in 1H 2025 as opposed to Nat Cat, equating to 0.3 p.p. load on the Attritional Loss Ratio
- The **Undiscounted Current Year Loss Ratio excluding Nat Cat** recorded an improvement across all time periods:
  - -1.7 p.p. for 1H 2025 vs. 1H 2024
  - -2.5 p.p. for 2Q 2025 vs. 2Q 2024
  - -0.8 p.p. for 2Q 2025 vs. 1Q 2025

COMBINED RATIO TRENDS BY COUNTRY

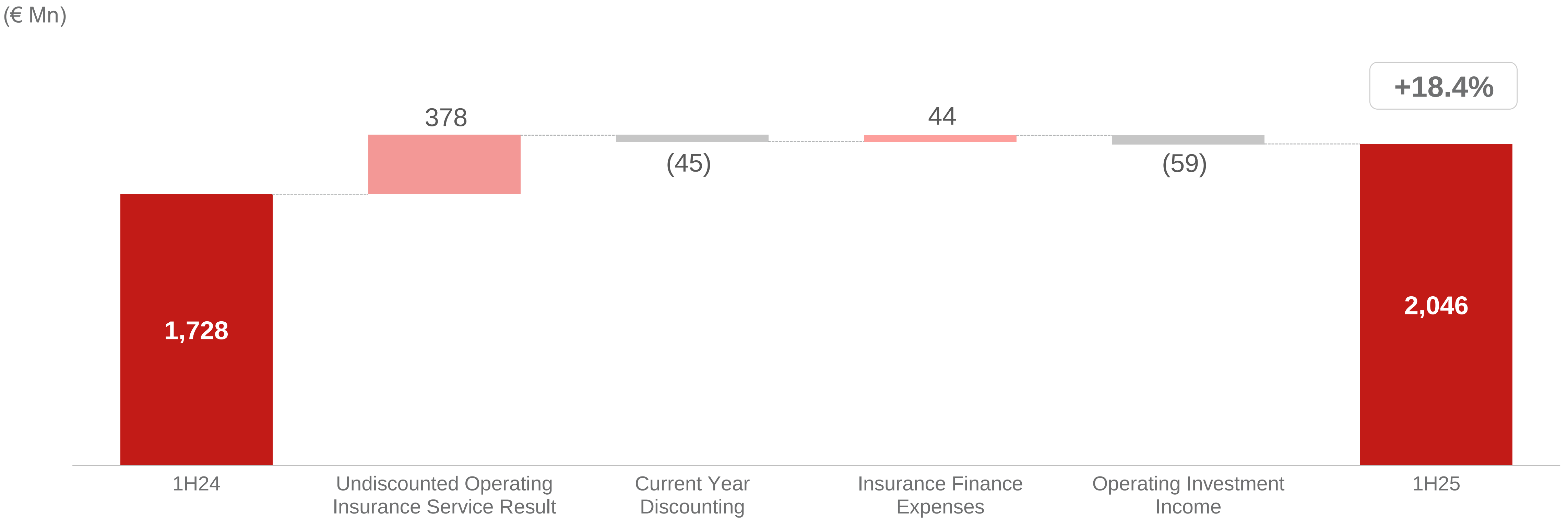
	Discounted		Undiscounted		Attritional Undiscounted	
	1H25	Δ	1H25	Δ	1H25	Δ
Italy	92.9%	-0.9 p.p.	94.5%	-1.3 p.p.	92.9%	-2.6 p.p.
France	91.5%	-2.6 p.p.	95.3%	-3.0 p.p.	91.2%	-6.0 p.p.
Germany	88.4%	-7.1 p.p.	89.8%	-8.0 p.p.	89.0%	-2.8 p.p.
Austria	88.9%	-2.2 p.p.	90.8%	-2.8 p.p.	88.8%	-1.7 p.p.
Switzerland	103.6%	- 4.5 p.p.	103.8%	-4.9 p.p.	103.8%	-4.0 p.p.
CEE	88.4%	-2.7 p.p.	90.4%	-2.9 p.p.	87.5%	-2.2 p.p.
Spain	95.1%	-1.6 p.p.	96.2%	-1.8 p.p.	95.9%	-2.1 p.p.
Portugal	93.6%	+1.1 p.p.	94.9%	+0.7 p.p.	94.4%	+0.1 p.p.
Asia	99.2%	+0.8 p.p.	101.7%	+0.6 p.p.	101.7%	+0.6 p.p.
Europ Assistance	92.2%	-0.2 p.p.	93.0%	-0.7 p.p.	93.0%	-0.7 p.p.
Group Holdings and Other Companies	90.3%	+5.8 p.p.	92.8%	+5.6 p.p.	91.0%	+4.7 p.p.
Total	**91.0%**	**-1.4 p.p.**	**93.1%**	**-1.8 p.p.**	**91.4%**	**-1.8 p.p.**

Note: Changes vs 1H 2024 Combined Ratios

COMBINED RATIO TRENDS BY COUNTRY

- The improvement of the Undiscounted COR in **Italy,** driven by both Motor and Non-Motor, was due to better Attritional Current Year Loss Ratio and PYD
- The decrease in Undiscounted COR in **France** reflected improved Motor thanks to Current Year Loss Ratio and PYD; Non-Motor benefitted from lower Man-Made claims
- In **Germany** the improved Undiscounted COR was positively impacted by a lower Attritional Current Year Loss Ratio and better PYD in Motor; the improvement in Non-Motor was mainly led by lower impact of Nat Cat
- The Undiscounted COR decreased in **Austria** in both lines: in Motor thanks to a positive performance in the Attritional Current Year Loss Ratio and a lower Expense Ratio; Non-Motor benefitted from lower Nat Cat and higher PYD
- The Undiscounted COR improved in both lines in **CEE**; in Motor it was driven by a better Attritional Current Year Loss Ratio and PYD; in Non-Motor by lower Nat Cat and better PYD
- The Undiscounted COR improvement in **Spain** was due to the Motor business, led mainly by positive performance of Attritional Current Year Loss Ratio and PYD
- The Undiscounted COR of **Group Holdings and Other Companies** increased mostly because of a lower PYD compared to 1H 2024, reflecting also some positive release last year originating from recoveries on some large claims. The Current Year Attritional Combined Ratio was broadly flat compared to 1H 2024

VERY STRONG GROWTH IN P&C TECHNICAL PROFITABILITY



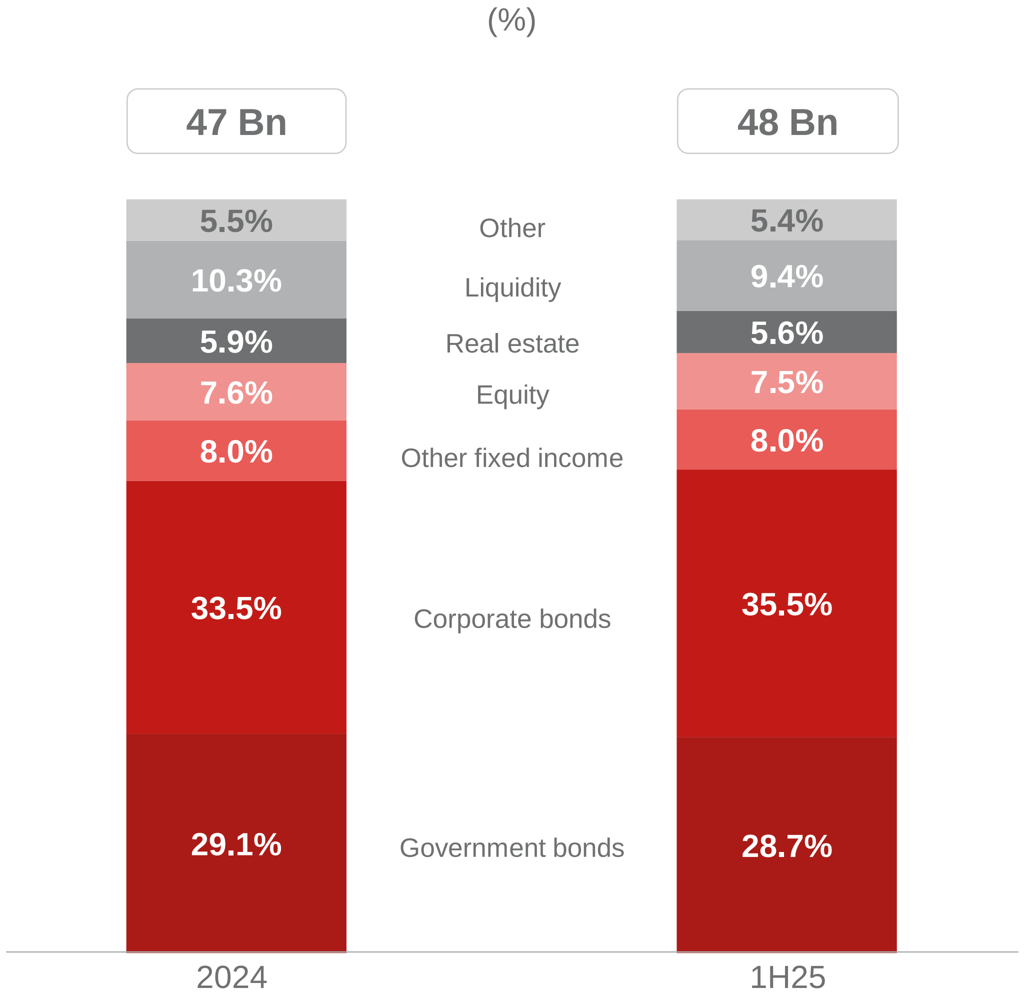
	Undiscounted Operating Insurance Service Result	Current Year Discounting	Insurance Finance Expenses	Operating Investment Income
1H25	**1,183**	**354**	**(350)**	**860**
1H24	805	399	(394)	919
Δ	+47.0%	-11.3%	-11.1%	-6.4%

VERY STRONG GROWTH IN P&C TECHNICAL PROFITABILITY

- The **Undiscounted Operating Insurance Service Result** recorded a very strong growth of 47% yoy, benefitting from business expansion and a much better Current Year Attritional profitability. This was achieved despite 18 Mn more claims from Nat Cat. The 2Q 2025 Undiscounted Operating Insurance Service Result was 515 Mn compared to 324 Mn in 2Q 2024; this improvement was entirely driven by the attritional component, as Nat Cat in 2Q 2025 were broadly flat yoy at 249 Mn. Man-Made claims in 2Q 2025 were 63 Mn, sequentially higher compared to 35 Mn in 1Q 2025 and much lower than the 124 Mn in 2Q 2024, that was also impacted by riots in New Caledonia
- The **Current Year Discounting** decreased versus 1H 2024 mainly due to lower interest rates. 2Q 2025 Current Year Discounting was 156 Mn versus 194 Mn in 2Q 2024
- The 44 Mn improvement in **Insurance Finance Expenses** ("IFIE") was mainly explained by the lower IAS 29 effect from Argentina (-31 Mn at 1H 2025 compared to -93 Mn at 1H 2024) which more than compensated a higher unwinding of the LIC for 46 Mn to -275 Mn at 1H 2025. In 2Q 2025 IFIE were -163 Mn versus -180 Mn in 2Q 2024, with the unwinding of the LIC contributing -131 Mn
- The **Operating Investment Income** decrease of -59 Mn was explained by a lower contribution from Argentina at 50 Mn (152 Mn in 1H 2024). The Operating Investment Income excluding Argentina grew by 44 Mn or around 5.7% to 810 Mn. The Operating Investment Income in 2Q 2025 was 509 Mn compared to 524 Mn in 2Q 2024. The 15 Mn decline was entirely driven by Argentina (-29 Mn) while excluding Argentina, the Operating Investment Income was around 15 Mn higher yoy, also thanks to 158 Mn of dividends compared to 147 Mn in 2Q 2024
- The 2Q 2025 **Investment Result** was slightly up yoy to 346 Mn, with the 18 Mn improvement in IFIEs more than offsetting the 15 Mn decline in Operating Investment Income

P&C CURRENT RETURN IMPACTED BY ARGENTINA

P&C segment General Account



Current return[1]		€ Mn	%
Fixed income	1H24	672	2.0%
	1H25	**564**	**1.7%**
Equity	1H24	77	2.3%
	1H25	**101**	**2.8%**
Real Estate[2]	1H24	81	2.5%
	1H25	**78**	**2.8%**
Total[2]	1H24	1,045	2.2%
	1H25	**947**	**2.0%**

1H25 Reinvestment	Volume (€ Mn)	Expected Annual Yield
Traditional fixed income	3,694	3.8%
Private Debt	174	6-7%[3]

1. Not including realization and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

P&C CURRENT RETURN IMPACTED BY ARGENTINA

- **Current income in P&C** decreased by around 9% yoy in 1H 2025, primarily driven by the lower current income from Argentina, following the strong decline in inflation in the country
- **Reinvestment Yield** on traditional fixed income investments was around 3.8%, increasing compared to 1H 2024 and reflecting slightly longer duration of purchases and a higher weight of corporate bonds in the acquisitions performed. The average coupon on the 1.6 Bn bond redemptions was 1.7%
- **Reinvestment mix** focused on liquid fixed income securities, with a prevalence of corporate bonds, followed by government bonds
- **Fixed income duration** was slightly longer than 1H 2024 at 4.9 years, also following the purchases mentioned above
- The **Real Estate** portfolio recorded positive performance mainly thanks to market stabilization
- The **P&C exposure to Italian government bonds** (also including indirectly owned exposures in bond funds) was 1.6 Bn at 1H 2025

A&WM RESILIENT DESPITE LOWER PERFORMANCE FEES

Asset & Wealth Management (€ Mn)	1H24	1H25	Δ
Operating Result	**566**	**560**	**-1.1%**
o/w Asset Management[1]	255	285	+11.7%
o/w Wealth Management (Banca Generali Group)[2]	311	275	-11.6%

Asset Management[1] (€ Mn)	1H24	1H25	Δ
Operating Revenues	610	710	+16.5%
o/w management and other fees	*602*	*707*	*+17.4%*
o/w performance fees	*8*	*3*	*-57.8%*
Operating Expenses	(355)	(425)	+19.9%
Operating Result	**255**	**285**	**+11.7%**
Adjusted Net Result after minorities	**160**	**163**	**+1.9%**
Cost / Income ratio (%)	58.2%	59.9%	+1.7 p.p.
AUM (€ Bn)[3]	695	680	-2.2%

1. 2024 results include CHL contribution only to 1H 2024 for three months, from April to June
2. Operating contribution from the Banca Generali Group as per Generali's view
3. Comparative figure refers to FY 2024

A&WM RESILIENT DESPITE LOWER PERFORMANCE FEES

- The **A&WM Operating Result** was impacted by lower performance fees, which more than halved to 45 Mn (102 Mn in 1H 2024). Performance fees of Banca Generali ("BG") declined from 94 Mn in 1H 2024 to 42 Mn in 1H 2025. A&WM performance fees in 2Q 2025 were 9 Mn (44 Mn in 2Q 2024), of which 8 Mn at BG (40 Mn in 2Q 2024)
- The increase in **Asset Management Operating Revenues** benefitted from higher AUM with stable margins and the contribution of Conning Holdings Limited ("CHL") of 169 Mn (82 Mn in 1H 2024). On a comparable basis, revenues also benefited from higher AUM with slightly growing margins, despite lower performance fees. AUM at 1H 2025 were 680 Bn, with 256 Bn of Third-Party AUM (145 Bn related to CHL). 1H 2025 Net Inflows were 1.4 Bn with 3.6 Bn inflows from external clients and 2.2 Bn net outflows from Group clients. The overall market effect on the entire AUM base was around -17 Bn with FX changes impacting AUM by around -27 Bn
- **Operating Expenses** reflected the consolidation of CHL, which contributed 129.6 Mn (66.3 Mn in 1H 2024). Excluding CHL, operating expenses increased by 2.6%. The overall C/I of AM was 59.9%; the 1.7 p.p. increase mostly reflected the contribution of CHL for the period. On a comparable basis, the C/I ratio would be down by around -0.7 p.p.
- The **AM Operating Result** grew by 11.7% to 285 Mn, thanks to a 39.5 Mn contribution from CHL (16 Mn in 1H 2024) and the growth of the AM business. Excluding CHL, the **Adjusted Net Result** after minorities would be down on a comparable basis, due to higher integration and M&A costs, as well as other extraordinary Non-Operating expenses
- **2Q 2025** highlighted a +7.7% increase in the Operating Result of AM compared to 2Q 2024 to 159 Mn. Operating revenues grew 3.3% to 372 Mn, also benefitting from the 35 Mn Lion River dividend (equal to 2Q 2024), while Operating expenses were flat at 213 Mn, implying a 57.2% Cost/Income Ratio

HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

Holding & Other Businesses (€ Mn)	1H24	1H25	Δ
Other Businesses[1]	110	81	-26.6%
Operating Holding Expenses	(337)	(361)	+7.1%
Total	**(227)**	**(280)**	**+23.3%**

Consolidation Adjustments (€ Mn)	1H24	1H25	Δ
Total	**(298)**	**(292)**	**-2.0%**

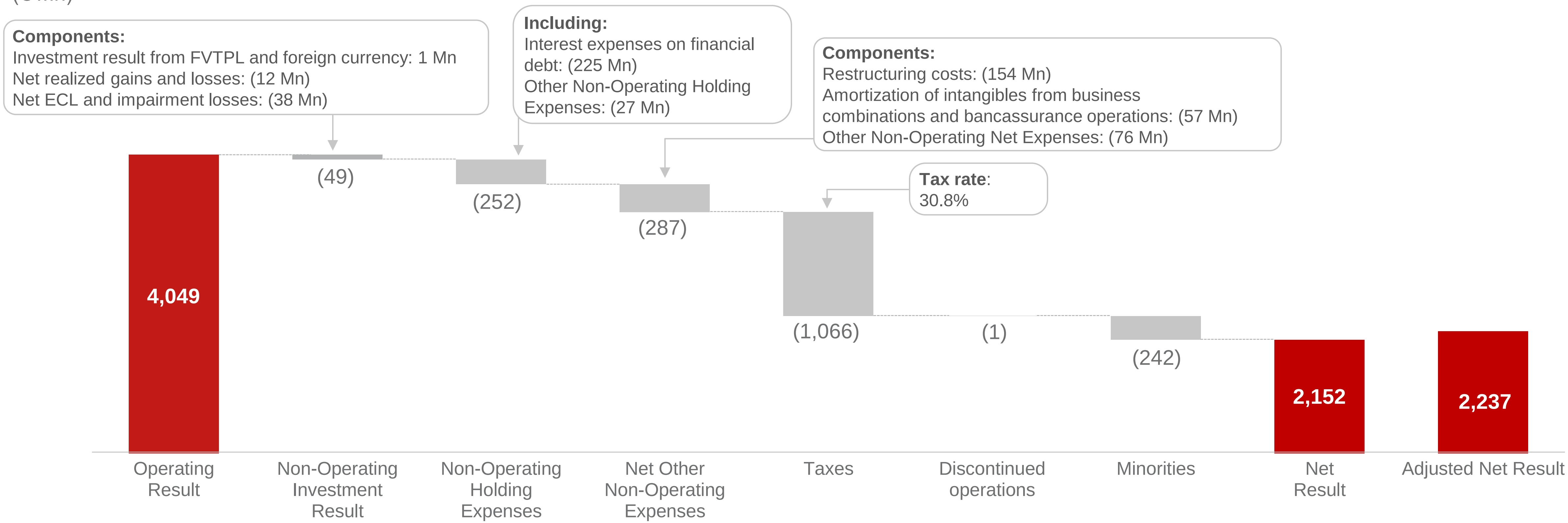
1. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business

HOLDING & OTHER BUSINESSES AND CONSOLIDATION ADJUSTMENTS

- **Other businesses** decreased due to lower intragroup dividends, especially in France. This primarily reflected lower dividends from Generali Investments Holding ("GIH"). In addition, there was a one-off exit tax payment related to the closure of a foreign entity for 9 Mn. In 2Q 2025 Other Businesses posted a 69 Mn Operating Result (84 Mn in 2Q 2024), entirely explained by the lower intragroup dividends
- The increase in **Operating Holding Expenses** reflected mainly higher project costs related to strategic initiatives defined for the new plan. In 2Q 2025 Operating Holding Expenses were 199 Mn (182 Mn in 2Q 2024)
- **Consolidation adjustments** improved yoy reflecting primarily the lower intragroup dividends of 239 Mn compared to 254 Mn in 1H 2024. The main contributors of intragroup dividends were:
  - BG with 161 Mn (129 Mn in 1H 2024)
  - GIH with 47 Mn (98 Mn in 1H 2024), of which 21 Mn paid to P&C companies (44 Mn in 1H2024) and 25 Mn to Generali France (54 Mn in 1H 2024)
- Looking at the **2Q 2025**, intragroup dividends were 190 Mn compared to 204 Mn in 2Q 2024. During 2Q 2025 BG paid 126 Mn of intragroup dividends (91 Mn in 2Q 2024); GIH paid 47 Mn of intragroup dividends (98 Mn in 2Q 2024)

FROM OPERATING TO NET RESULT

(€ Mn)



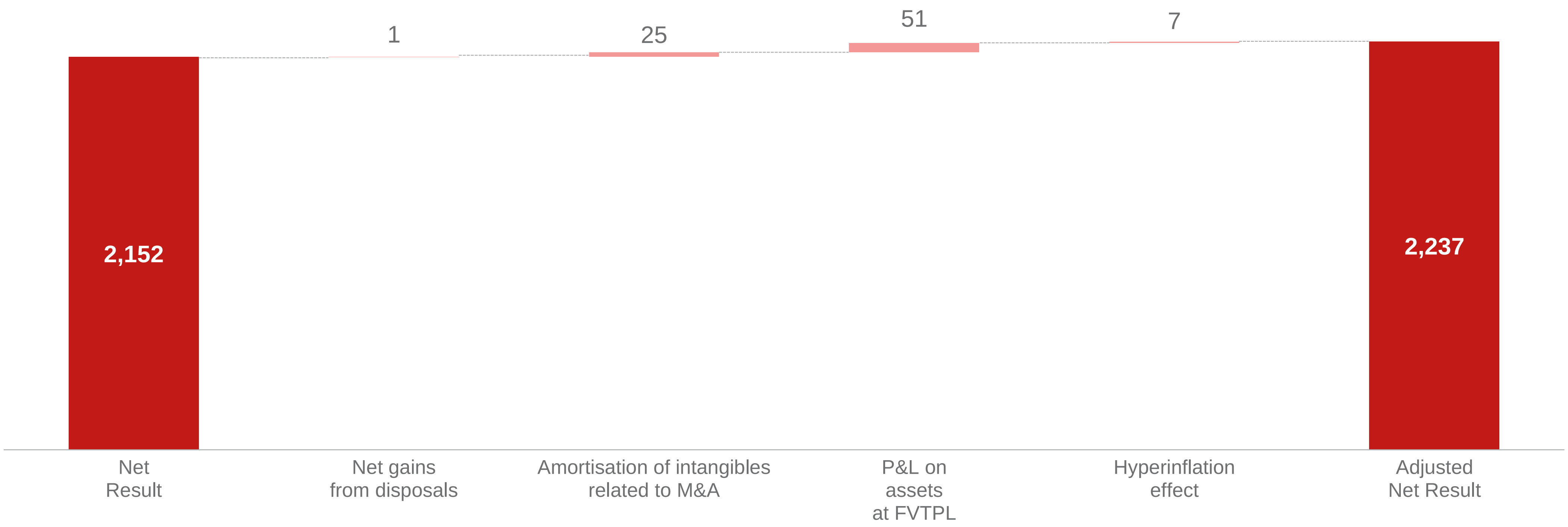
	Operating Result	Non-Operating Investment Result	Non-Operating Holding Expenses	Net Other Non-Operating Expenses	Taxes	Discontinued operations	Minorities	Net Result	Adjusted Net Result
1H25	**4,049**	**(49)**	**(252)**	**(287)**	**(1,066)**	**(1)**	**(242)**	**2,152**	**2,237**
1H24	3,723	101	(299)	(238)	(993)	0	(242)	2,052	2,025
Δ	+8.7%	n.m.	-15.7%	+20.2%	+7.4%	n.m.	-0.1%	+4.9%	+10.4%

FROM OPERATING TO NET RESULT

- The yoy change in the **Non-Operating Investment Result** was mostly a reflection of the 88 Mn capital gain from the disposal of TUA Assicurazioni in 1H 2024 and of a 48 Mn lower contribution from assets at FVTPL, almost entirely stemming from FX impact on private equity investments denominated in US$
- **Non-Operating Holding Expenses** improved by 15.7%, mainly thanks to lower interest expenses on financial debt, following the redemption of the 5.125% coupon bond in September 2024, and thanks to lower M&A related costs
- The increase in **Net Other Non-Operating Expenses** was mostly driven by higher restructuring costs of 130 Mn booked in 2Q 2025, mainly related to Germany and to Liberty Seguros. Further **restructuring charges**, for around 60 Mn, are expected to be booked on the Liberty integration in 2H 2025
- The increase in the **tax rate** from 30.2% at 1H 2024 to 30.8% was due to higher taxes on intragroup dividends received by the Parent Company and to higher net non-deductible charges
- Looking at **2Q 2025**, the Non-Operating Investment Result was -5 Mn (-148 Mn in 2Q 2024). The Non-Operating Holding Expenses were -129 Mn (-155 Mn in 2Q 2024). The Net Other Non-Operating Expenses were -210 Mn (-148 Mn in 2Q 2024), reflecting the restructuring charges mentioned above. The tax rate at 34.2% increased compared to 1Q 2025 (27.7%) mainly due to higher dividends from subsidiaries and some one-off tax items. For 2H 2025, the Group expects a tax rate below 30%

FROM REPORTED TO ADJUSTED NET RESULT

(€ Mn)

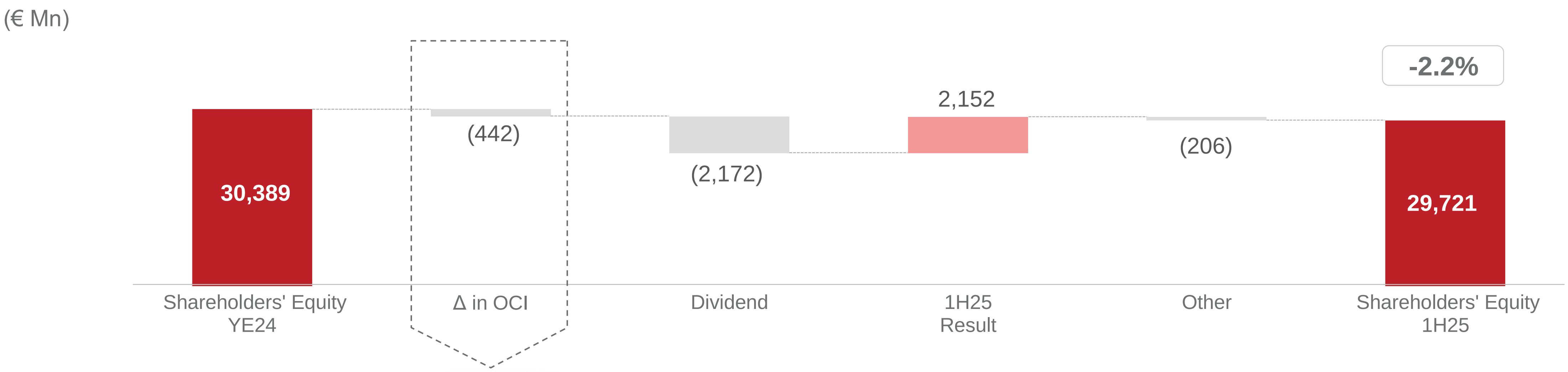


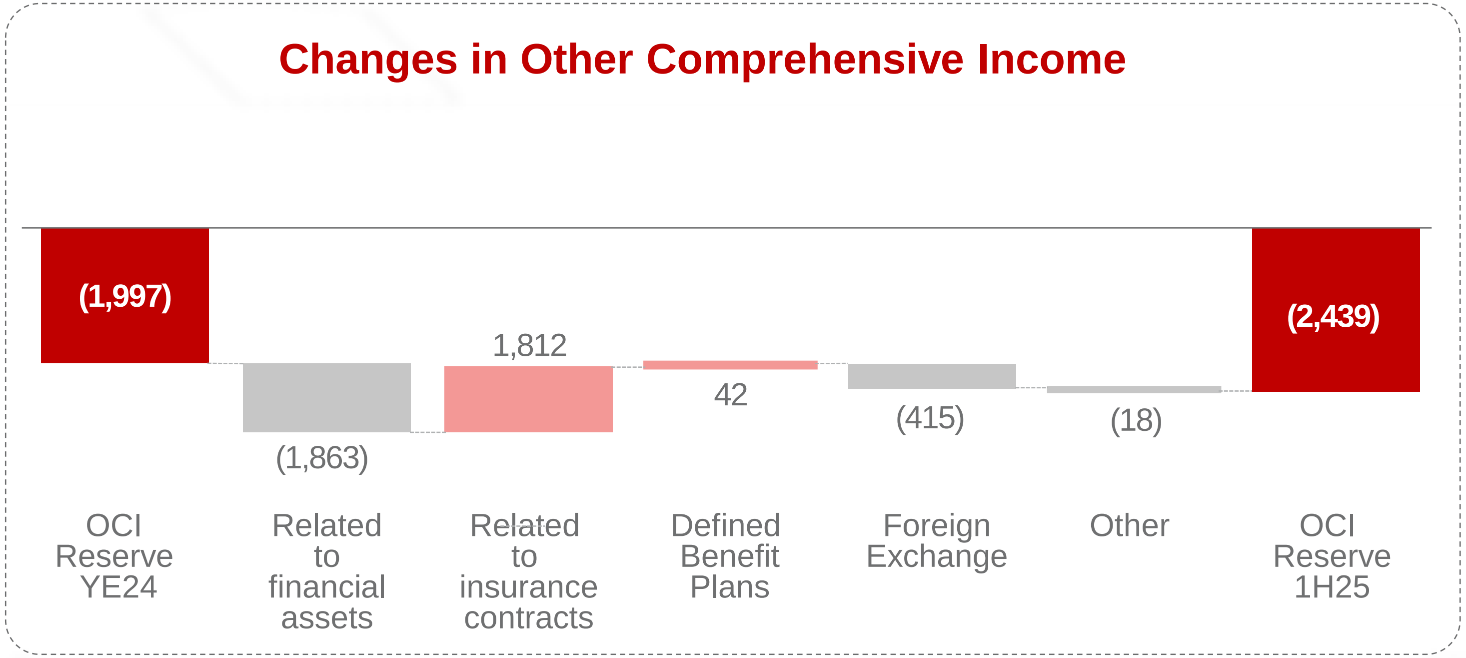
1H25	**2,152**	**1**	**25**	**51**	**7**	**2,237**
1H24	2,052	(58)	14	(33)	50	2,025

FROM REPORTED TO ADJUSTED NET RESULT

- The **Adjusted Net Result** neutralizes these 4 elements:
  - The volatility stemming from the Mark to Market of assets at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds. This adjustment was +51 Mn for 1H 2025, with +55 Mn booked in 2Q 2025
  - The P&L impact of the application of **hyperinflation accounting** related to Argentina. This adjustment was +7 Mn for 1H 2025 almost entirely booked in 2Q 2025
  - The **amortization of intangibles** related to M&A transactions (i.e. CHL and Liberty). This adjustment was +25 Mn for 1H 2025 and +12 Mn for 2Q 2025
  - The **gains and losses from business acquisitions or disposals**. This adjustment was +1 Mn for 1H 2025, entirely booked in 2Q 2025 related to the Philippines disposal
- As a result of the above the 1H 2025 **reported Net Result** of 2,152 Mn is adjusted upwards by 84 Mn to 2,237 Mn. Concerning 2Q 2025, the reported Net Result of 957 Mn is adjusted upwards by 76 Mn to 1,033 Mn

SHAREHOLDERS' EQUITY ROLLFORWARD





SHAREHOLDERS' EQUITY ROLLFORWARD

- The **Shareholders Equity** fell by 2.2% in 1H 2025 compared to FY 2024, as the reported Net Result for the period was more than offset by the deduction of the dividend payment and the share buyback related to the Long-Term Incentive Plan implemented during 1H 2025
- The changes in **Other Comprehensive Income** were mainly attributable by FX movements, driven by the appreciation of the Euro against most major currencies

SOLID SOLVENCY SUPPORTED BY HEALTHY CAPITAL GENERATION

(€ Bn)

	Own Funds	SCR	Excess Own Funds[1]	Solvency 2 ratio (%)
FY 2024	**49.1**	**23.4**	**25.7**	**210%**
Regulatory changes	(0.6)	(0.1)	(0.5)	(2 p.p.)
Normalized Capital Generation	2.5	0.1	2.3	+9 p.p.
Economic Variances	0.0	(0.4)	0.4	+4 p.p.
Non-economic Variances	0.1	0.4	(0.3)	(3 p.p.)
M&A	(0.1)	0.1	(0.2)	(1 p.p.)
Capital movements	(1.1)	-	(1.1)	(5 p.p.)
1H 2025	**50.0**	**23.5**	**26.4**	**212%[2]**

1.Eligible Own Funds in excess of Solvency Capital Requirement
2.For quarterly disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend. This differs from the regulatory view that requires the deduction of the full-year dividend also for interim QRT regulatory reporting

SOLID SOLVENCY SUPPORTED BY HEALTHY CAPITAL GENERATION

- The S2 ratio benefitted from healthy **Capital Generation** for +9 p.p., thanks to the contribution of Life, P&C and Financials segments and reflecting the full execution of the share buyback related to the LTIP
- **Economic Variances** were +4 p.p., mainly due to spread tightening and higher equity markets
- **Non-Economic Variances** were -3 p.p., driven by the increase in the SCR linked to planned strategic asset allocation risk-adjusted optimization (entailing a growing weight of investments with a higher capital absorption) as well as the organic growth of the insurance business
- **Regulatory Changes** impacted for -2 p.p., mainly related to the changes introduced by EIOPA in early 2025 on the parametrization of the risk-free interest rates and the change in the stamp duty on Unit Linked reserves in Italy
- **M&A** impacted by -1 p.p. due to the acquisition of Intermonte and of minorities in the Chinese P&C business
- **Capital movements** reduced the S2 ratio by -5 p.p. with the 500 Mn share buyback program and the dividend for the period, partly offset by the 500 Mn issuance in June of a subordinated bond to refinance upcoming maturities
- **S2 ratio in 2H 2025** will reflect on top of the organic capital generation net of dividend: the expected closing of the MGG acquisition (-2 p.p.); the redemption of subordinated bonds in November already refinanced (-2 p.p.). The 2H 2025 S2 ratio development will also reflect -2/-3 p.p. due to growing SCR related to the ongoing implementation of the SAA optimization mentioned above and organic business growth. Finally, there will be a temporary effect expected in 3Q 2025 related to the loss of the internal model application for Spain (-4 p.p.), as part of the Liberty integration, which is expected to revert in 2027

1H 2025 CAPITAL GENERATION AT 2.3 BILLION

(€ Bn)

	Own Funds	SCR[1]	Total Normalized Capital Generation
Life	1.0 / 0.8	(0.8) / 0.7	1.7
P&C	1.1	(0.1)	1.0
Financials	0.3	0.0	0.3
Holdings	(0.7)	0.0	(0.7)
Total Normalized Capital Generation	2.5	(0.1)	2.3

Life New Business | Other Capital Generation drivers

1. Positive numbers indicate positive Capital Generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

1H 2025 CAPITAL GENERATION AT 2.3 BILLION

- **Life** contributed with almost 7 p.p. of Capital Generation, driven by the sound contribution of S2 Value New Production. Compared to 1H 2024, Life recorded a lower unwinding (due to the drop in interest rates between FY 2023 and FY 2024) and a marginally higher SCR net absorption reflecting a slower release of capital from the in-force business
- **P&C** contributed by over 4 p.p. led by the excellent contribution of the Current Year technical result, despite slightly higher Nat Cat and a lower benefit from discounting, reflecting lower interest rates. Organic business growth led to a higher SCR absorption compared to 1H 2024
- The contribution of **Financials** was in line with 1H 2024 and added over 1 p.p. with lower performance fees compensated by the full consolidation of CHL and the overall good performance of the AM business
- **Holdings** subtracted -3 p.p. reflecting both the impact of the full execution of the share buyback related to the LTIP program and slightly higher holding expenses
- When comparing 1H 2025 Normalized Capital Generation to 1H 2024, it is worth noting that the following two effects together explained the entire yoy change, for a combined -0.3 Bn amount:
  - The decline in interest rates impacting both the unwinding of Life and the discounting in P&C
  - The different size and timing of the buyback related to the LTIP, because in 1H 2025 the plan was executed at a higher share price and entirely by the end of 2Q 2025, while in the previous year it was partly executed during 2H

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FINAL REMARKS

GWP reached 50.5 Bn (+0.9%), driven by the strong performance of P&C (+7.6%), especially in Non-Motor

Life Net Inflows exceeded 6.3 Bn led by Protection & Health and Hybrid & Unit Linked

Operating Result above 4.0 Bn (+8.7%), thanks to the contribution of Life, P&C and Asset Management

Undiscounted COR continued its very positive development to 93.1% (-1.8 p.p.) thanks to the continued positive trend in the Undiscounted Current Year Attritional Loss Ratio (-1.7 p.p.)

Asset Management Operating Result (+11.7%) benefitting also from the consolidation of CHL

Adjusted Net Result at 2.24 Bn (+10.4%) and Adjusted EPS growing 12.5% to €1.47

Solid capital position confirmed with Solvency 2 ratio at 212% thanks to healthy capital generation

Announced 500 Mn share buyback to be implemented starting from August 7th

BACKUP

QUARTERLY RESULTS (1/3)

(€ Mn)

	2Q24	2Q25	Δ
Gross Written Premiums	**23,749**	**23,992**	**+1.7%[1]**
Life	15,807	15,588	-0.6%[1]
P&C	7,942	8,404	+6.3%[1]
o/w Direct Motor	2,830	2,934	+7.5%[1]
o/w Direct Non-Motor	4,741	5,090	+6.0%[1]
Life Net Inflows	2,809	3,300	+20.9%[1]
Total Operating Result	**1,825**	**1,983**	**+8.6%**
Life Operating Result	**985**	**1,025**	**+4.0%**
New Business Value	737	737	+0.5%[1]
PVNBP	13,042	13,116	+1.3%[1]
New Business Margin on PVNBP	5.65%	5.62%	-0.04%[1]

1. Constant perimeter and exchange rates

QUARTERLY RESULTS (2/3)

(€ Mn)

	2Q24	2Q25	Δ
P&C Operating Result	**862**	**1,017**	**+18.1%**
Combined Ratio	**93.7%**	**92.4%**	**-1.4%**
Loss Ratio	**65.4%**	**63.3%**	**-2.1%**
Current year Loss Ratio	67.6%	65.4%	-2.1%
Current year Loss Ratio Undiscounted (ex Nat Cat)	66.9%	64.4%	-2.5%
Nat Cat losses Undiscounted	3.0%	2.8%	-0.2%
Current year discounting	-2.4%	-1.8%	+0.6%
Previous year loss ratio	-2.2%	-2.1%	+0.0%
Expense Ratio	**28.3%**	**29.1%**	**+0.8%**
Undiscounted Combined Ratio	**96.1%**	**94.1%**	**-1.9%**

Note: P&C Gross Insurance Revenues at 2Q 2025: Euro 8,773 Mn compared to 8,230 2Q 2024

QUARTERLY RESULTS (3/3)

(€ Mn)

	2Q24	2Q25	Δ
Asset & Wealth Management Operating Result	**303**	**288**	**-4.9%**
o/w Asset Management	148	159	+7.7%
o/w Wealth Management (Banca Generali Group)	155	129	-16.9%
Holding & Other Businesses Operating Result	**(98)**	**(130)**	**+32.8%**
o/w Other Businesses	84	69	-18.3%
o/w Operating Holding Expenses	(182)	(199)	+9.2%
Consolidation Adjustments	**(226)**	**(217)**	**-4.1%**
Non-Operating Investment Result	(148)	(5)	-96.7%
Non-Operating Holding Expenses	(155)	(129)	-16.8%
Net Other Non-Operating Expenses	(148)	(210)	+42.2%
Non-Operating Result	**(451)**	**(344)**	**-23.7%**
Net Result	797	957	+20.1%
Adjusted Net Result	**906**	**1,033**	**+13.9%**

2025 REINSURANCE PROGRAM

(€ Mn)

NAT CAT REINSURANCE PROGRAM

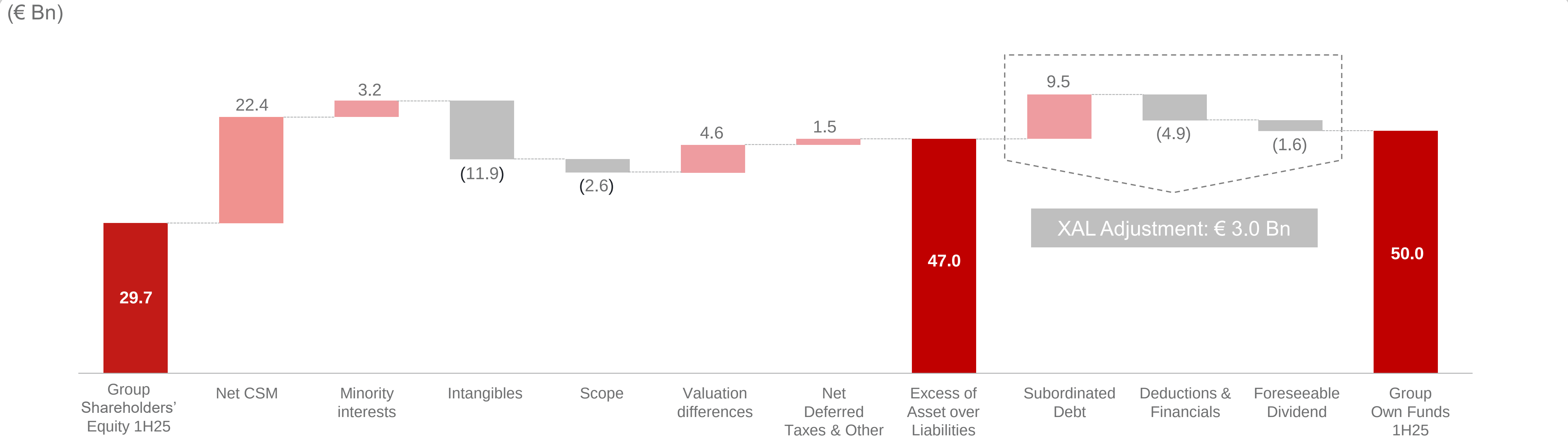
	Peril	Limit per event	Retention	Comments
CAT Per Event	Italy	2,500	300	• Capacity adjusted for Italy & EU WS • Retentions as expiring
	Europe Flood	1,800	300	
	Europe Windstorm	1,700	300	
	Europe Other	1,200	100	
	Rest of the World	250	50	

	Peril	Size	Retention	Comments
CAT Aggregate	All Nat Cat perils for property and MOD business	300	800	• Capacity, retention and trigger as expiring

Additional Highlights

- The program leverages on the optimal combination of traditional and alternative capital. Cat Bond capacity expiring in 2025 was replaced by a new Cat Bond with the same size of 200 Mn

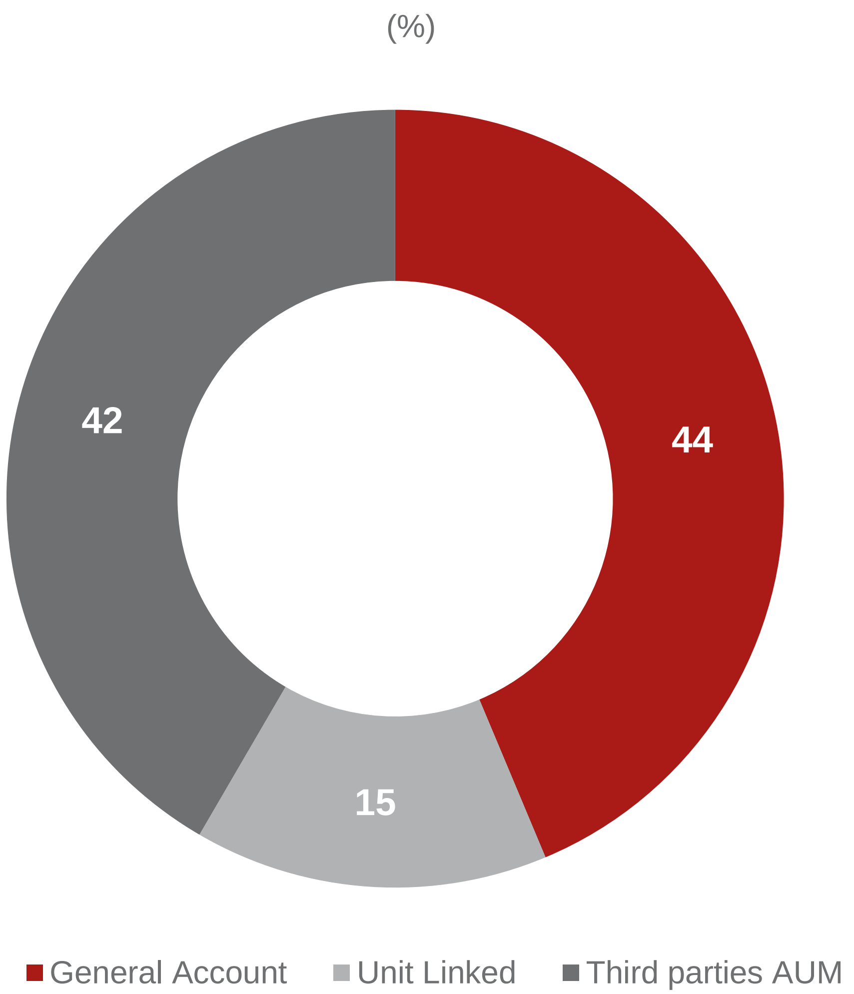
RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY 2 OWN FUNDS



- **Net CSM:** unearned profits (net of reinsurance, taxes and minorities interests) to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency 2
- **Minority interests:** including non-controlling interests in Shareholders' Equity and CSM
- **Intangibles:** mainly related to goodwill not recognised in Solvency 2
- **Scope:** changes in perimeter and consolidation methods
- **Valuation differences:** impacts of the different valuation frameworks on assets and liabilities
- **Net deferred taxes:** fiscal impact of the changes reported above

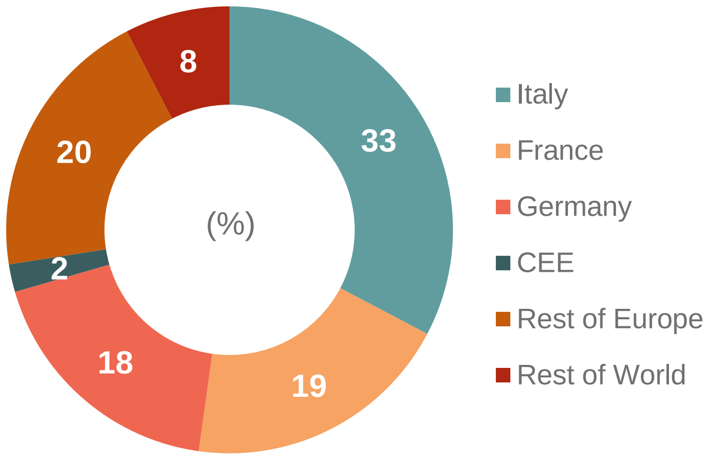
ASSETS UNDER MANAGEMENT

Total Portfolio: €854 Bn

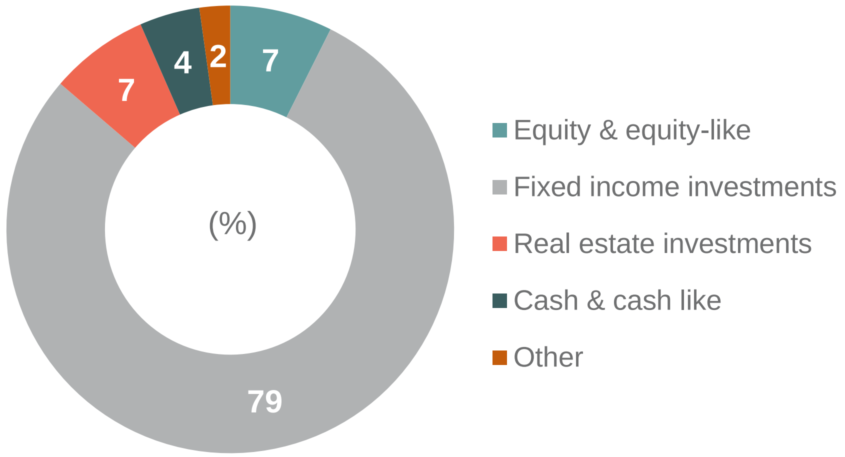


Breakdown of General Account

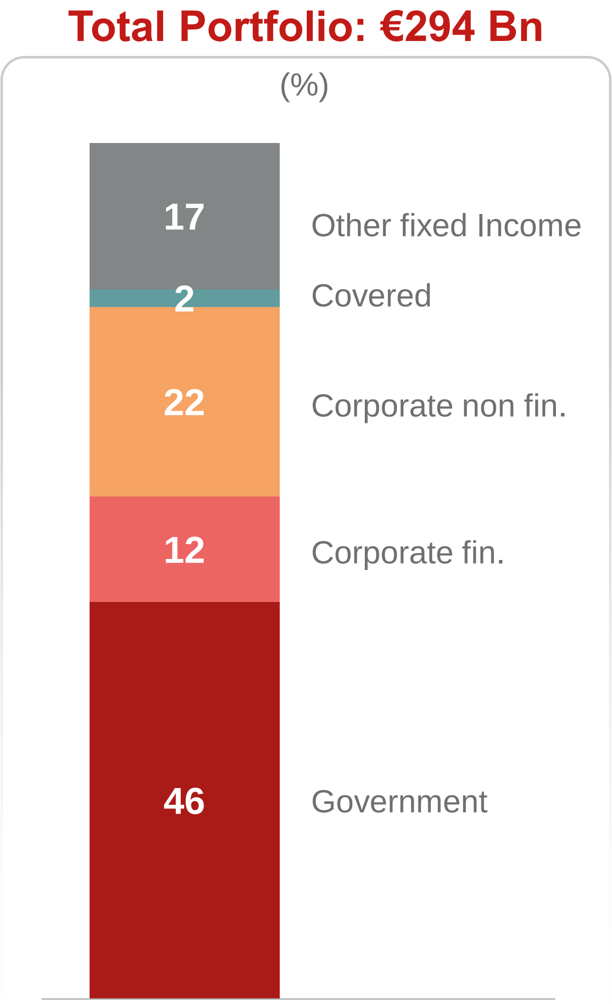
By Owner

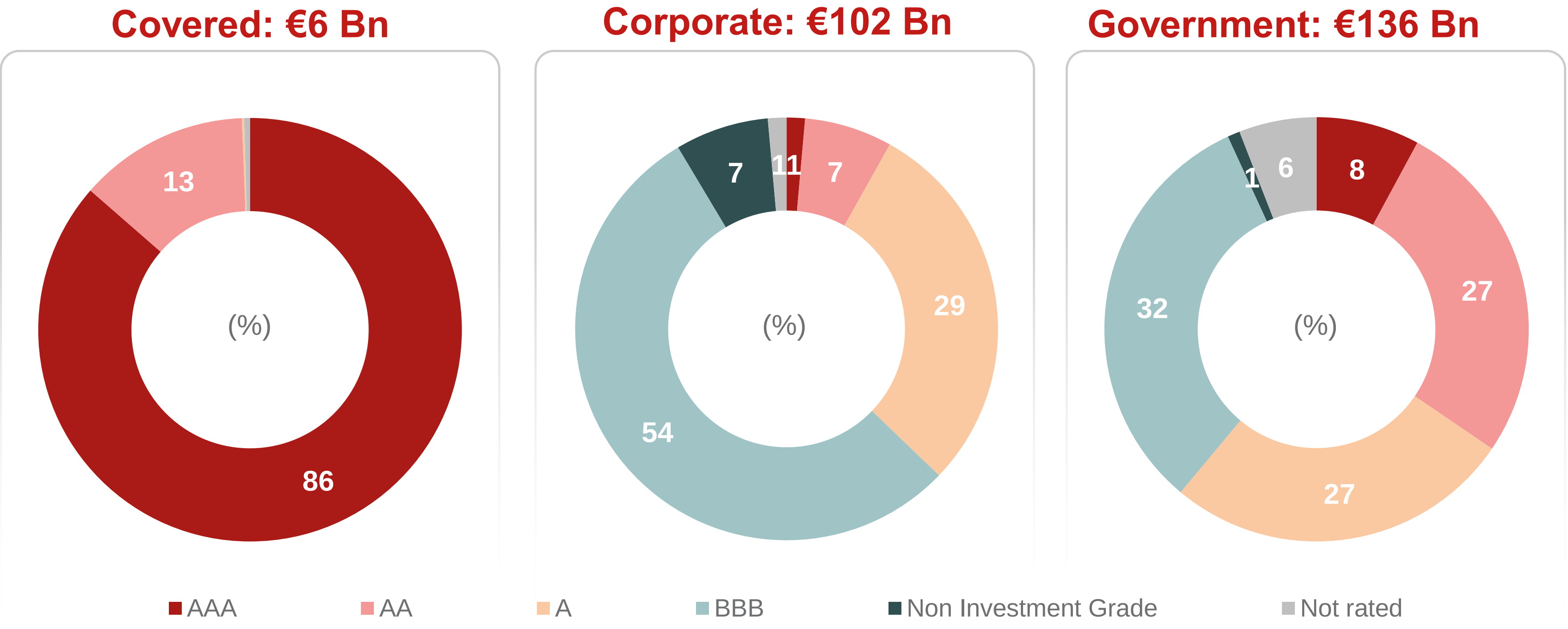


By Asset Class



FIXED INCOME PORTFOLIO BY RATING



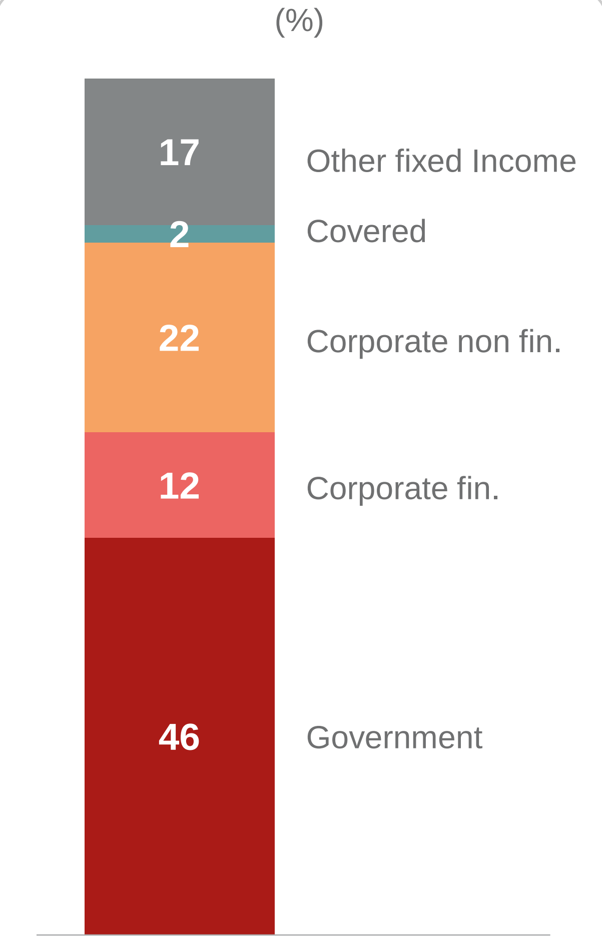


Bond Duration[1]	2024	1H25
Life	8.7	8.7
P&C	4.7	4.9

1. The duration is adjusted for the effect of derivatives

FIXED INCOME PORTFOLIO BY COUNTRY

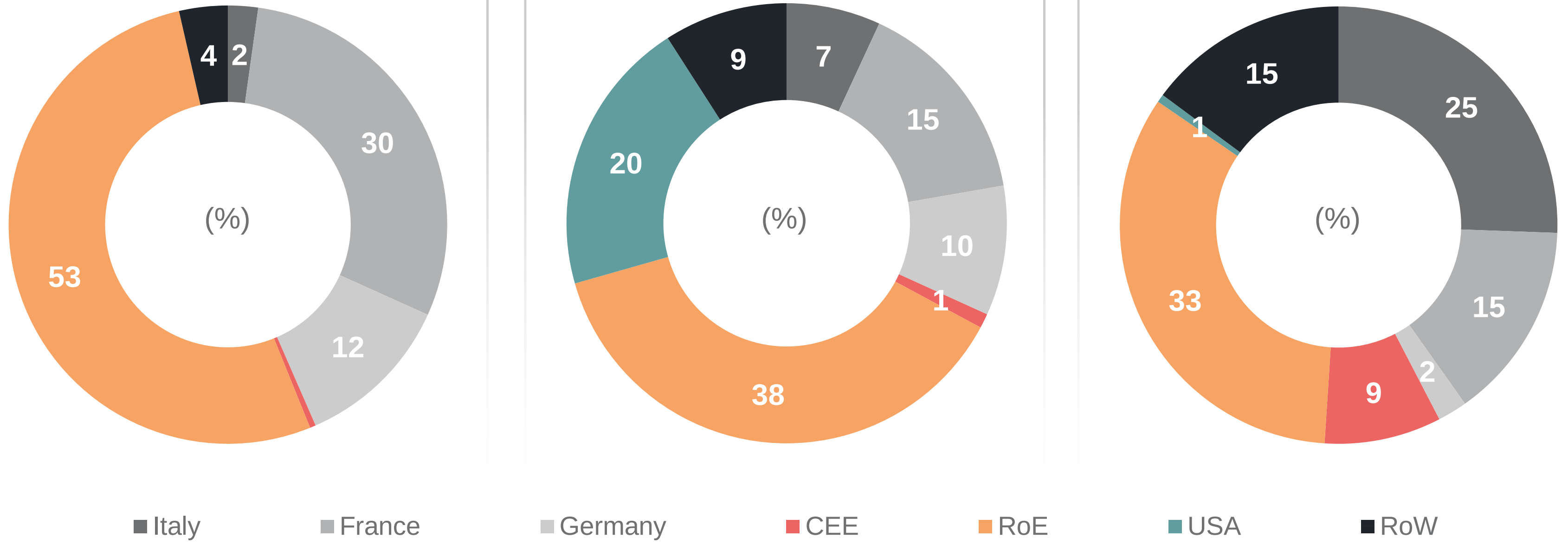
Total Portfolio: €294 Bn



Covered: €6 Bn

Corporate: €102 Bn

Government: €136 Bn



Traditional Fixed Income Reinvestment Yield	2024	1H25
Life	3.6%	**3.6%**
P&C	3.6%	**3.8%**

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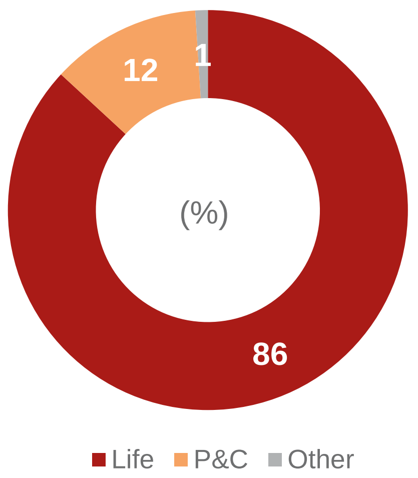
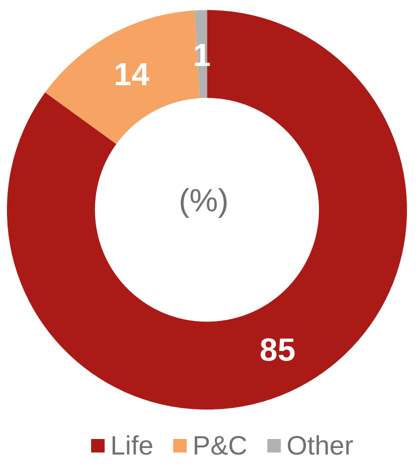
EQUITY & EQUITY-LIKE

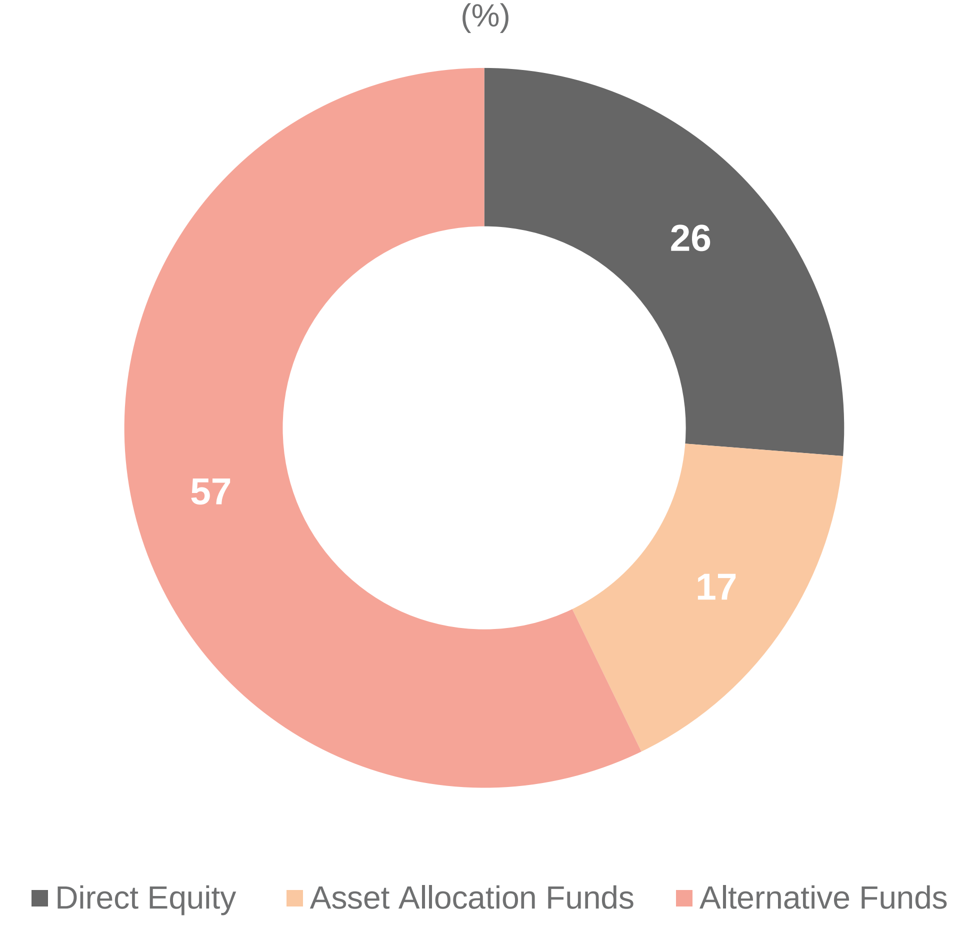
Alternative Funds: €16 Bn



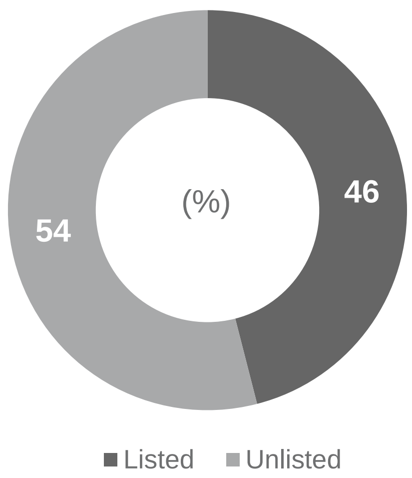
Direct Equity and Asset Allocation Funds: €12 Bn



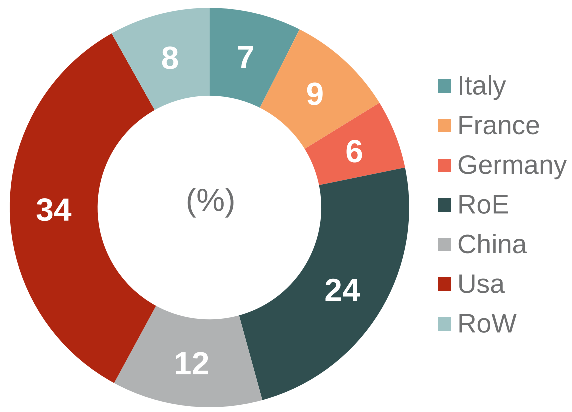
Total Portfolio: €28 Bn



Listed and Unlisted[1]



Split by country[1]



1. Total Equity & Equity-like (€28 Bn)

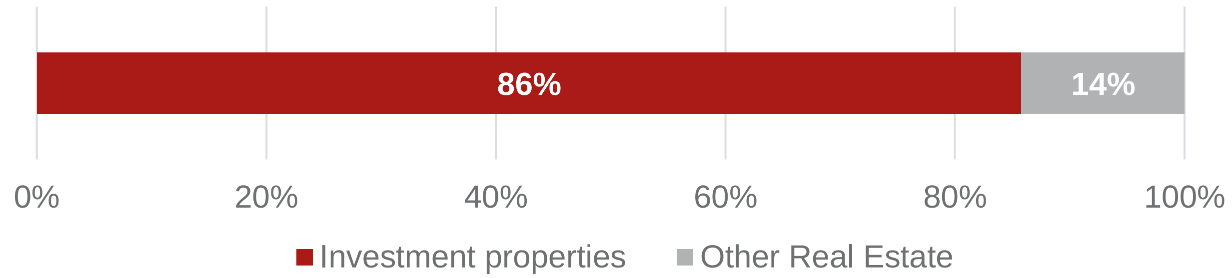
ASSET ALLOCATION: REAL ESTATE

Total Portfolio: €33 Bn[1]

(%)

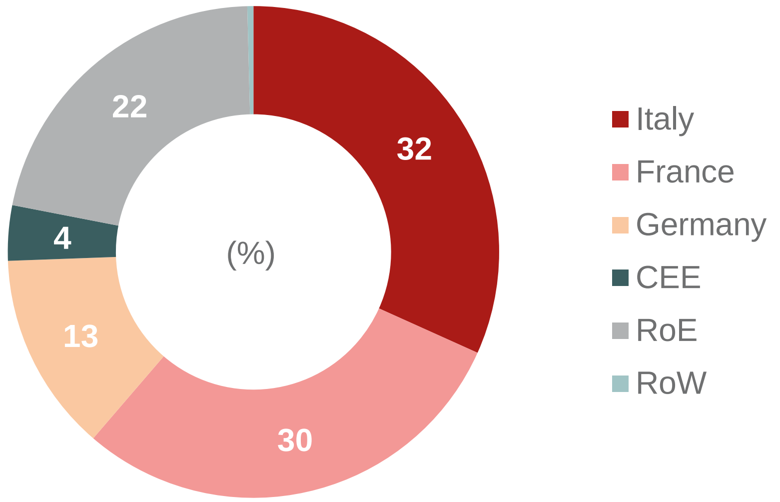
- Leverage: approximately 30% on RE funds
- Occupancy rate: Net vacancy rate < 5%[2]

Breakdown By Utilisation[4]

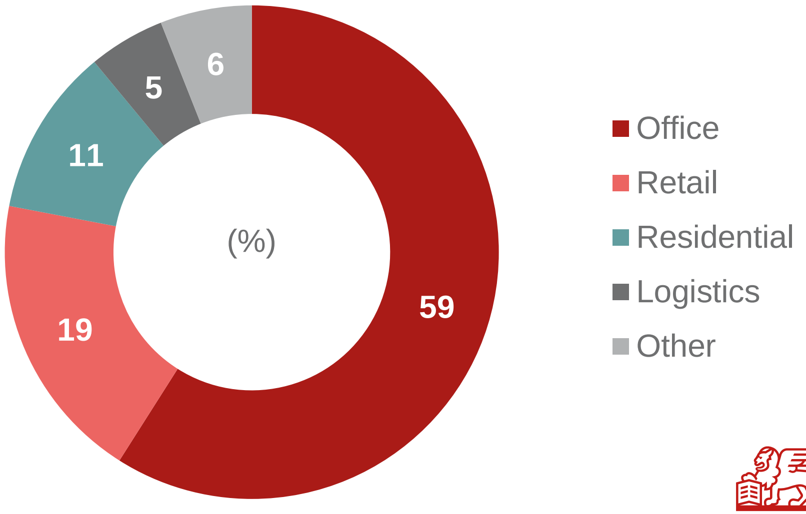


Breakdown By Accounting Method

Breakdown by Country[3]



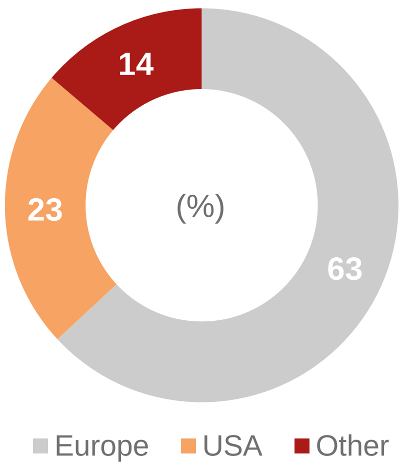
Breakdown by Property Type[3]



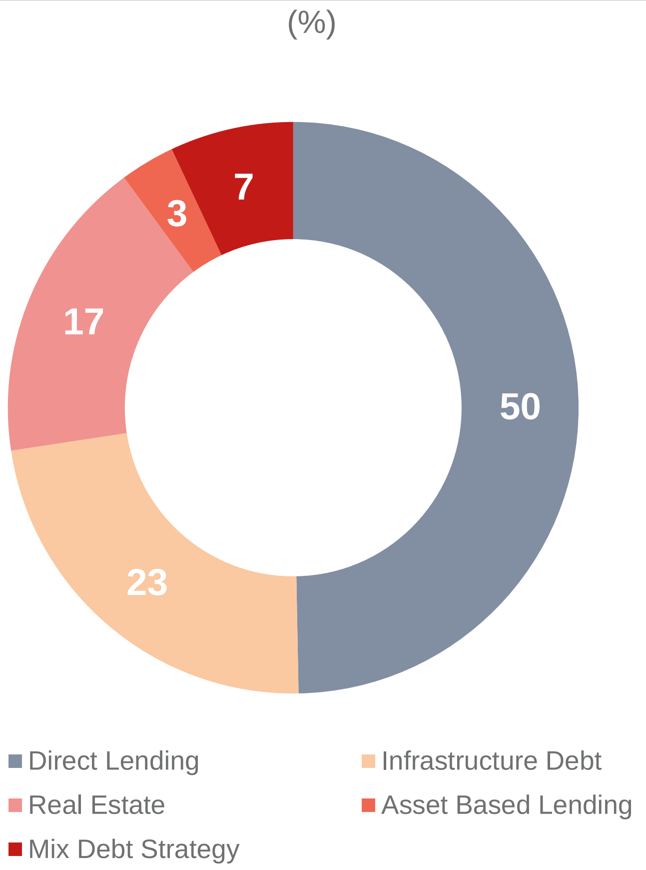
1. Data at fair value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investments
2. Net of refurbishment expenses and vacancy for sale
3. Detail referred to direct Real Estate properties only
4. Detail referred to direct investments in Real Estate only

PRIVATE DEBT

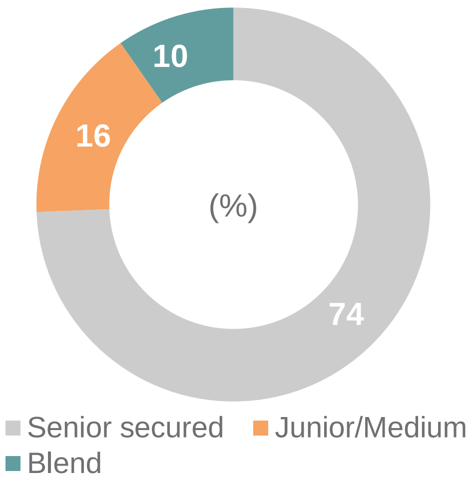
Split by geography



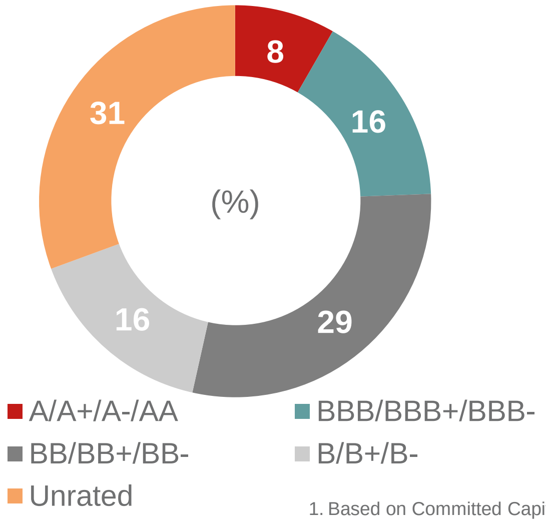
Total Portfolio: €18.8 Bn



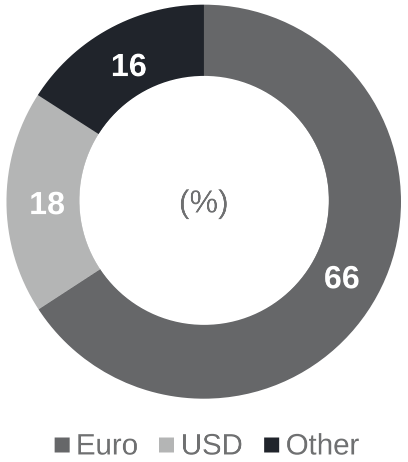
Split by seniority[1,3]



Split by rating[2, 3, 5]

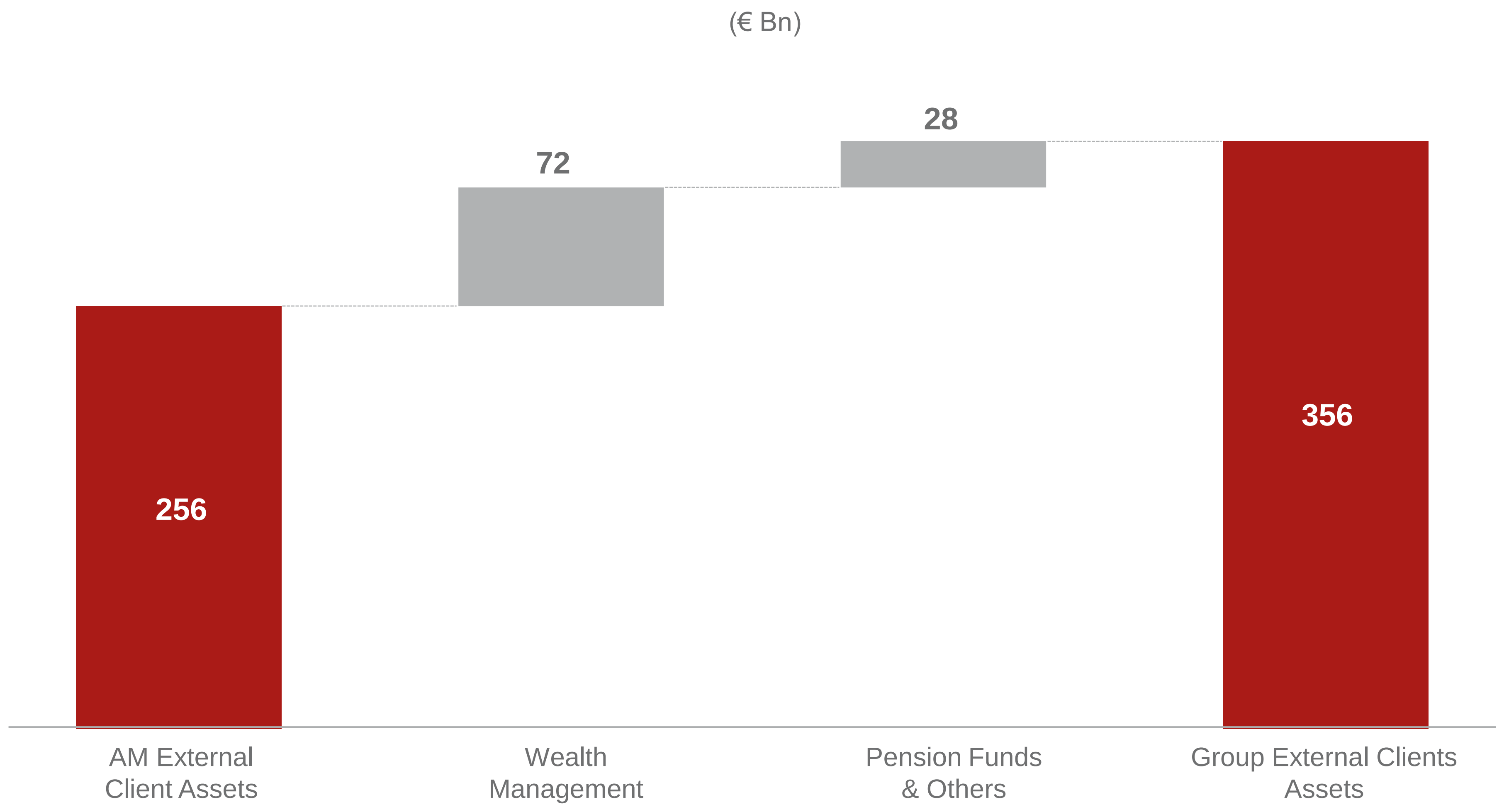


Split by currency[2, 3, 4]



1. Based on Committed Capital 2. Based on Net Asset Value 3. Figures at underlying loan level 4. Currency exposure fully hedged into EUR, except CHF & CNY backing domestic liabilities 5. Of the 31% unrated portion 8% are German & Swiss Residential mortgages

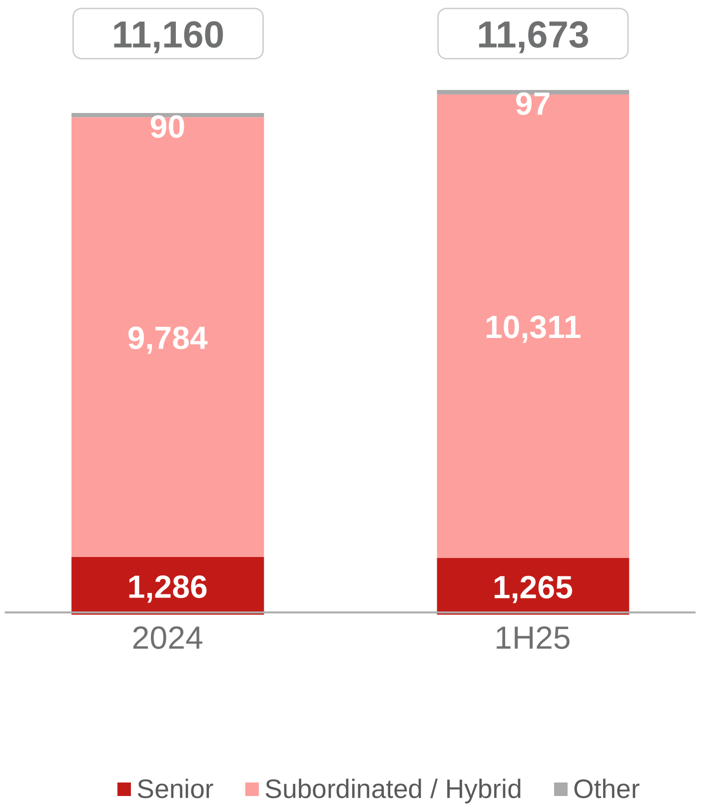
RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS



FOCUS ON FINANCIAL DEBT

Total financial debt

(€ Mn)



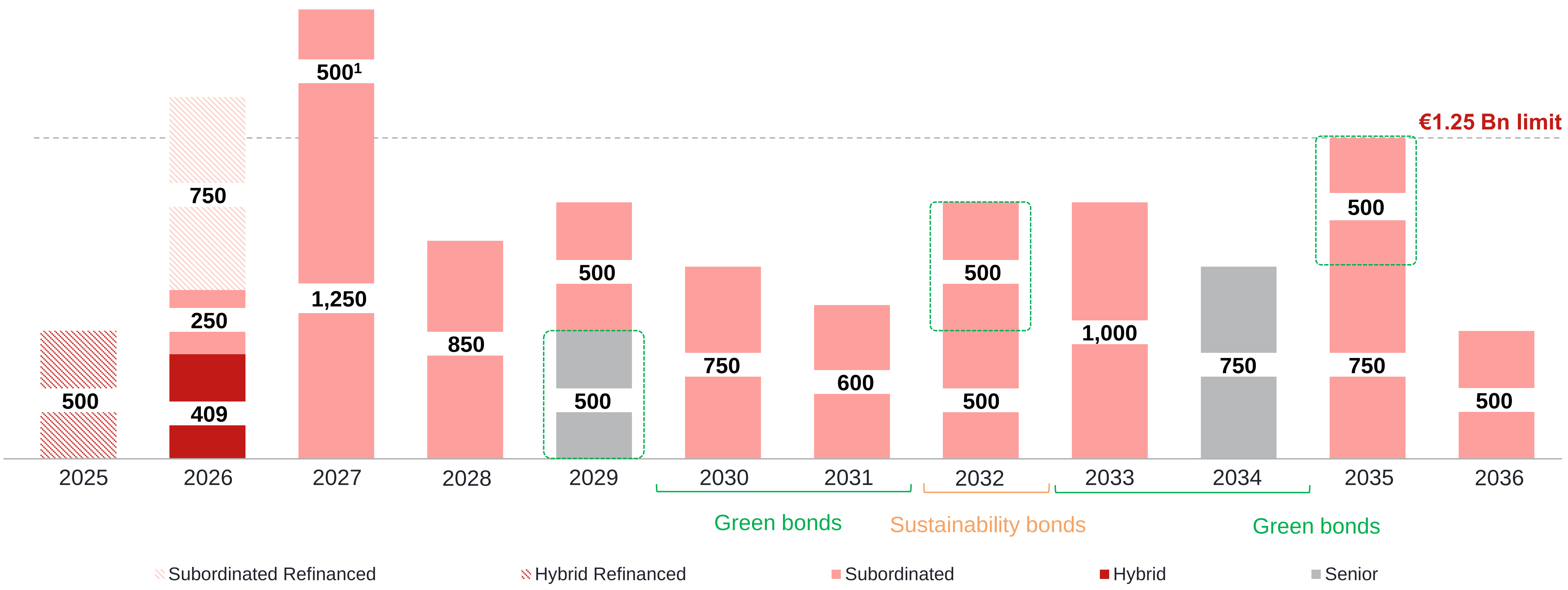
Average cost, maturity and interest expenses on financial debt

	2024	1H25
Average cost (%)	4.16%	**4.13%**
Subordinated/Hybrid	4.24%	**4.21%**
Senior	3.51%	**3.51%**
Average maturity (years)	4.9	**5.1**
Interest expenses on financial debt (€ Mn)	493	**225**

DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE

Debt Maturity Profile

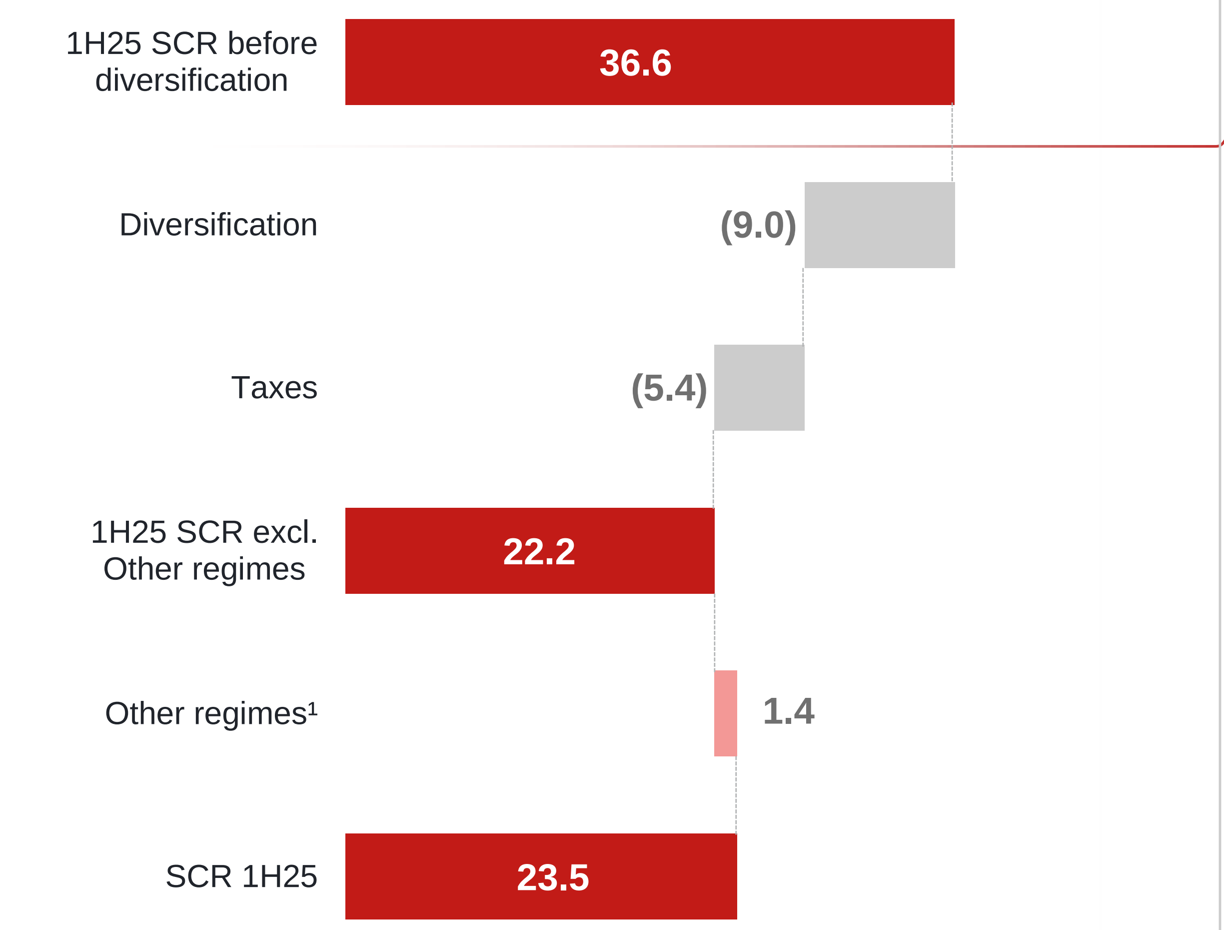
(€ Mn)



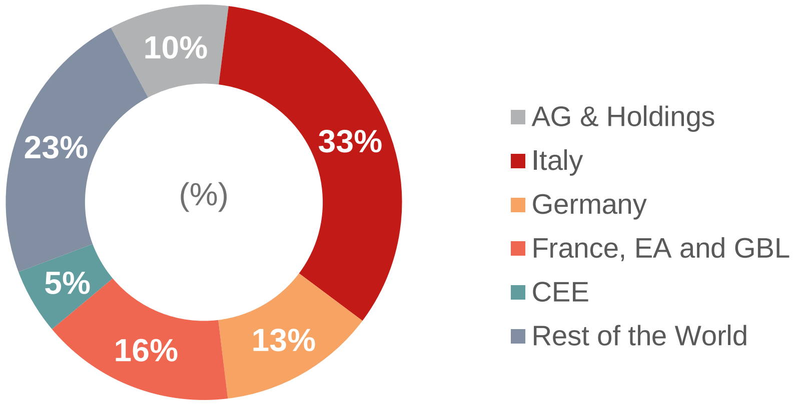
1. Former Cattolica subordinated bond not eligible in S2 Own Funds

FOCUS ON SOLVENCY CAPITAL REQUIREMENT

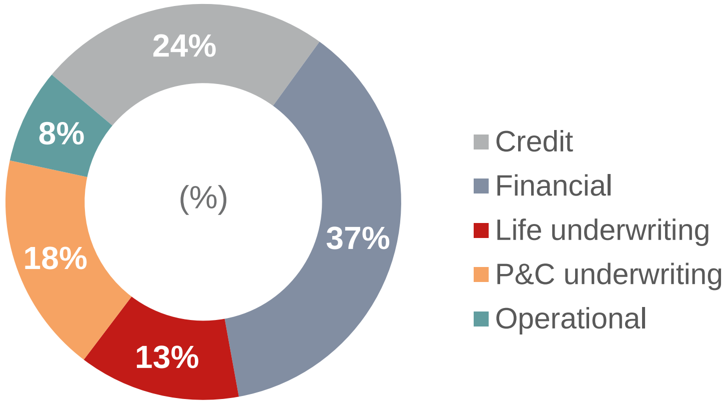
(€ Bn)



Pre-diversification SCR by region



Pre-diversification SCR by type of risk



1. Asset Management, Banking, IORP

Note: “Credit” risk includes default risk, spread widening and rating migration risks from IM “Financial risk includes Standard Formula Spread risk

WHAT'S NEXT IN 2025

Corporate Events

October, 2
DEEP DIVE ON DISTRIBUTION AND CUSTOMER EXPERIENCE

November, 13
9M25 RESULTS

Kepler Autumn Conference
PARIS
September, 9

Borsa Italiana/ Euronext Sustainability Week 2025
MILAN
September, 9-10

BofA Conference
LONDON
September, 16-17

Kepler Italian Conference
PARMA
November, 18

JP Morgan European Financials Conference
LONDON
November, 21

Bernstein's Pan-European Strategic Decisions Conference
PARIS
December, 3

Meet our Management

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METHODOLOGICAL NOTES

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 and it includes service companies not included in the other geographical areas.

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

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. 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.

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 recognize 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 SpA** 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 Financial Intermediation - that the accounting information contained in this presentation corresponds to document results, books and accounting records.

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