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Oggetto : Generali Group Consolidated Results As At 30 June 2026

Testo del comunicato

Vedi allegato

GENERALI GROUP CONSOLIDATED RESULTS AS AT 30 JUNE 2026

Generali achieves excellent growth in operating and adjusted net result thanks to all business segments

- GWP grew to € 53.4 billion (+5.8%), driven by both P&C (+6.3%) and Life (+5.5%)
- Very strong Life net inflows at € 8.3 billion. New Business Value increased substantially to € 1.9 billion (+21.1%)
- Combined Ratio was 91.5% (+0.5 p.p.); undiscounted Combined Ratio was 93.8% (+0.7 p.p.) both reflecting the impact of Nat Cat (+1.9 p.p.)
- Excellent growth in operating result to € 4.5 billion (+11.2%) thanks to all business segments
- Asset & Wealth Management achieved healthy operating result growth (+31.3%) thanks to the robust underlying performance of both businesses
- Adjusted net result grew significantly to € 2.5 billion (+13.7%) underpinned by the Group's excellent operating performance; adjusted EPS rose to € 1.68 (+14.3%)
- Group's total AUM reached € 944 billion (+4.9% FY2025)
- Very solid capital position with Solvency Ratio at 216% (219% FY2025) thanks to sound capital generation and accounting for the € 500 million buy-back

Generali Group CEO, Philippe Donnet, said: *"This excellent set of results demonstrates the very strong progress on our 'Lifetime Partner 27: Driving Excellence' plan, driven by the robust performance of all business segments. In Insurance, Life and P&C continued their trajectory of solid growth in the operating result and in terms of technical profitability, notwithstanding the higher impact of natural catastrophes. Our Asset Management platform further expanded its third-party portfolio, while Banca Generali once again confirmed its successful business model. This performance reflects the dedication of all our colleagues and our distribution network. Together, we will continue to pursue excellence in our customer relationships, core capabilities and our operations, leveraging our AI and data capabilities and strong focus on sustainability. Looking ahead, we will maintain this positive momentum thanks to our consistency, discipline and long-term vision, and we remain fully committed to our ambitious plan targets and to keep delivering value for all stakeholders."*

EXECUTIVE SUMMARY

Key Figures

	30/06/2026	30/06/2025 ⁽¹⁾	Change ⁽¹⁾
Gross Written Premiums (€ mln)	53,419	50,534	5.8%
Consolidated Operating Result (€ mln)	4,505	4,049	11.2%
Life Operating Result	2,194	2,016	8.8%
P&C Operating Result	2,141	2,046	4.7%
Asset & Wealth Management Operating Result	735	560	31.3%
Holding and other businesses Operating Result	-276	-280	-1.4%
Consolidation adjustments	-289	-292	-1.2%
New Business Margin (% PVNBP)	5.86%	5.12%	0.72 p.p.
Combined Ratio (%)	91.5%	91.0%	0.5 p.p.
Adjusted Net Result⁽²⁾ (€ mln)	2,543	2,237	13.7%
Net Result (€ mln)	2,538	2,152	17.9%
Adjusted EPS ⁽²⁾ (€)	1.68	1.47	14.3%
	30/06/2026	31/12/2025	Change
Group's shareholders' equity (€ mln)	32,101	32,064	0.1%
Contractual Service Margin (€ mln)	35,758	34,610	3.3%
Total Assets under Management (€ mln)	944,038	899,930	4.9%
Solvency II Ratio (%)⁽³⁾	216%	219%	-3 p.p.

⁽¹⁾ Please refer to note 1 on page 3.

⁽²⁾ Adjusted net result includes adjustments for 1) 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; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material. The EPS calculation is based on a weighted average number of 1,503,684,206 shares outstanding and is excluding weighted average treasury shares equal to 40,654,204. The Adjusted EPS includes the adjustment for the interest expense of Restricted Tier 1 debt classified as shareholders' equity.

⁽³⁾ For quarterly disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend.



Milan – At a meeting chaired by Andrea Sironi, the Generali Board of Directors approved the 2026 Consolidated Half-Year Financial Report of the Generali Group¹.

Gross written premiums grew to € 53.4 billion (+5.8%), driven by both P&C (+6.3%) and Life (+5.5%).

Life net inflows were very strong, exceeding € 8.3 billion, a record figure for a first half. This was thanks to a positive contribution from all business lines.

The **operating result** grew strongly to € 4,505 million (+11.2%) driven by all segments.

The Life operating result increased to € 2,194 million (+8.8%) while the New Business Value rose to € 1,890 million (+21.1%).

The P&C operating result grew to € 2,141 million (+4.7%) with the Combined Ratio at 91.5% (+0.5 p.p.) reflecting the higher impact of natural catastrophes.

The Asset & Wealth Management operating result recorded very strong growth at € 735 million (+31.3%) driven by the robust underlying performance of both, Asset Management at € 334 million (+17.3%) and Wealth Management at € 401 million (+45.8%).

The Holding and other businesses operating result was € -276 million (€ -280 million 1H2025).

The **adjusted net result**² increased strongly to € 2,543 million (+13.7%) thanks to the Group's excellent operating performance. The net result grew significantly to € 2,538 million (+17.9%).

Adjusted EPS rose to € 1.68, with a 14.3% increase compared to 1H2025.

The **Group's shareholders' equity** was € 32.1 billion (+0.1%), reflecting the net result for the period, the 2025 dividend payment and the share buyback related to the Long-Term Incentive Plan implemented during 1H 2026.

The **Contractual Service Margin (CSM)** rose to € 35.8 billion (€ 34.6 billion FY2025).

The Group's **Total Assets Under Management (AUM)** reached € 944 billion (+4.9% FY2025).

The Group confirms its very solid capital position, with the **Solvency Ratio** at 216% (219% FY2025) underpinned by sound capital generation and reflecting the launch of the € 500 million buy-back, as well as the end of the subordinated bond grandfathering regime.

¹ Changes in premiums, Life net inflows and new business are presented on a like-for-like basis (i.e. assuming constant exchange rates and scope of consolidation). Changes in total AUM and the Solvency Ratio are calculated by comparing them with the corresponding figures at the end of the previous year. Amounts are rounded to one decimal place; consequently, the sum of the rounded amounts may not, in all cases, equal the rounded total. The same may apply to variances.

² For definition of the adjusted net result, please refer to note 2 on page 2.

LIFE SEGMENT

- Very strong Life net inflows at € 8.3 billion (+33.9%)
- Operating result rose to € 2.2 billion (+8.8%)
- New Business Margin was 5.86% (+0.72 p.p.); New Business Value grew to € 1,890 million (+21.1%)

Life Key Figures

euro mln	30/06/2026	30/06/2025	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums ⁽²⁾	33,449	31,762	5.5%
Net inflows	8,326	6,345	33.9%
PVNBP	32,271	30,421	6.3%
PROFITABILITY			
New Business Value	1,890	1,559	21.1%
New Business Margin (% PVNBP)	5.86%	5.12%	0.72 p.p.
Life Contractual Service Margin ⁽³⁾	34,753	33,603 ⁽³⁾	3.4% ⁽³⁾
Life Operating Result	2,194	2,016	8.8%

⁽¹⁾ Please refer to note 1 on page 3.

⁽²⁾ Including premiums from investment contracts equal to € 1,291 million (€ 824 million 1H2025).

⁽³⁾ The figure refers to the comparison with the Life CSM data as at 31/12/2025.

Life gross written premiums grew to € 33,449 million (+5.5%). Growth was recorded in both, traditional savings (+15.8%), driven primarily by Asia (+57.8%) and Germany (+59.8%), and protection and health (+2.8%), supported by the positive performance in Germany (+4.4%), Asia (+7.4%), and CEE (+12.6%). The hybrid and unit-linked line was stable (+0.7%), driven by double digit growth in France (+14.4%).

Life Net inflows increased sharply to € 8,326 million (+33.9%) driven mainly by growth in traditional savings, which reached € 2,905 million, led by Asia. Protection & health grew to € 2,626 million thanks to the solid performance in Germany, Asia and Italy. Meanwhile hybrid & unit-linked net inflows rose to € 2,795 million, driven by the growth seen in France.

New business volumes (expressed in terms of present value of new business premiums - **PVNBP**) grew to € 32.3 billion (+6.3%), primarily thanks to the strong performance of traditional savings (+22.6%) in Asia and Germany and the performance of hybrid and unit-linked in France.

New Business Value (NBV) increased substantially to € 1,890 million (+21.1%), supported by both higher profitability and volumes. The **New Business Margin** on PVNBP (**NBM**) expanded to 5.86% (+0.72 p.p.) mainly thanks to the positive impact of a more favourable product mix and features, as well as higher interest rates.

The **Life Contractual Service Margin (Life CSM)** increased to € 34.8 billion (€ 33.6 billion FY2025). The positive development was mainly driven by the contribution of the Life New Business CSM of € 1,790 million, which, coupled with the expected return of € 760 million, more than offset the Life CSM release of € 1,696

million. The latter also represented the main driver (around 77%) of the **operating result**, which increased to € 2,194 million (€ 2,016 million 1H2025). The operating investment result increased to € 493 million (€ 408 million 1H2025).

P&C SEGMENT

- Premiums increased to € 20 billion (+6.3%)
- Operating result grew to € 2,141 million (+4.7%)
- Combined Ratio at 91.5% (+0.5 p.p.) and Undiscounted Combined Ratio at 93.8% (+0.7 p.p.) both reflecting higher Nat Cat

P&C Key Figures

euro mln	30/06/2026	30/06/2025	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	19,971	18,772	6.3%
PROFITABILITY⁽²⁾			
Combined Ratio (%)	91.5%	91.0%	0.5 p.p.
Loss Ratio (%)	62.4%	62.0%	0.4 p.p.
Current Year loss ratio undiscounted excluding Nat Cat (%)	64.3%	64.7%	-0.4 p.p.
Natural catastrophe losses undiscounted (%)	3.6%	1.7%	1.9 p.p.
Current year discounting (%)	-2.3%	-2.1%	-0.2 p.p.
Prior year loss ratio (%)	-3.3%	-2.3%	-0.9 p.p.
Expense Ratio (%)	29.1%	29.0%	0.1 p.p.
Undiscounted Combined Ratio (%)	93.8%	93.1%	0.7 p.p.
P&C Operating Result	2,141	2,046	4.7%

⁽¹⁾ Please refer to note 1 on page 3.

⁽²⁾ Insurance contract revenues: € 18,351 million in 1H2026; € 17,146 million in 1H2025.

P&C gross written premiums grew to € 20 billion (+6.3%) thanks to the performance of both business lines. Non-motor achieved widespread growth (+5.8%) across all main areas. The motor line rose by 6.0% with particularly positive performances recorded in Germany and CEE. Excluding the contribution from Argentina, motor line premiums increased by 4.6%. Redion direct premiums³ increased by 22.8% driven mainly by the US travel business and France as well as new partnerships.

The **Combined Ratio** was 91.5% (91.0% 1H2025). The improvement of the current year attritional loss ratio at 64.3% (-0.4 p.p.) and the higher benefit from discounting at -2.3% (-0.2 p.p.) were more than offset by higher Nat Cat losses, which accounted for 3.6% (1.7% 1H2025). The contribution from prior year loss ratio was

³ These refer to the former Europ Assistance direct premiums.

-3.3% (-2.3% 1H2025). The expense ratio was broadly stable at 29.1% (+0.1 p.p.) with lower administrative costs compensating higher acquisition costs.

The **Undiscounted combined ratio** was 93.8% (93.1% 1H2025).

The **operating result** grew to € 2,141 million (€ 2,046 million 1H2025). The operating insurance service result increased to € 1,557 million (€ 1,536 million 1H2025). The **operating investment result** improved to € 585 million (€ 510 million 1H2025) thanks to higher volumes and investment yields.

ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result increased to € 735 million (+31.3%)
- Banca Generali group operating result grew significantly to € 401 million (+45.8%)
- Asset Management operating result rose to € 334 million (+17.3%)

Asset & Wealth Management Key Figures

euro mln	30/06/2026	30/06/2025	Change ⁽¹⁾
OPERATING RESULT	735	560	31.3%
Asset Management	334	285	17.3%
Banca Generali group ⁽²⁾	401	275	45.8%

⁽¹⁾ Please refer to note 1 on page 3.

⁽²⁾ Operating contribution from Banca Generali group as per Generali's view.

Asset Management operating result grew to € 334 million (+17.3%) thanks to higher average AUM and higher margins.

Operating revenues improved to € 808 million (+13.7%) thanks to the higher average value of AUM and an increase in the average fee margin. **Operating expenses** (+11.3%) also reflected the consolidation of MGG Investments and increased personnel costs.

The operating result of the **Banca Generali group** rose to € 401 million (+45.8%) also thanks to higher performance fees amounting to € 126 million (€ 42 million 1H2025). Total net inflows at Banca Generali in 1H2026 were € 4.4 billion.

Focus on Asset Management

euro mln	30/06/2026	30/06/2025	Change
Operating revenues	808	710	13.7%
Operating expenses	-473	-425	11.3%
Adjusted net result ⁽¹⁾	212	163	30.5%

euro bln	30/06/2026	31/12/2025	Change
Assets Under Management	740	712	3.9%
of which third-party Assets Under Management	287	273	5.2%

⁽¹⁾ After minorities.

The Asset Management **adjusted net result** rose to € 212 million (+30.5%) thanks to higher operating result and lower non-operating expenses related to integration and M&A costs.

The **AUM** pertaining to the Asset Management companies were € 740 billion (+3.9% FY2025) benefitting from positive net flows, favourable market effect and FX impact.

Third-party AUM reached € 287 billion reflecting positive net inflows of € 5.5 billion and favourable market conditions, including FX.

HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result stood at € -276 million

Holding and Other Businesses Key Figures

euro mln	30/06/2026	30/06/2025	Change
OPERATING RESULT	-276	-280	-1.4%
Other businesses ⁽¹⁾	114	81	41.3%
Holding operating expenses	-390	-361	8.1%

⁽¹⁾ Including other financial businesses, pure financial holdings, international service activities and any other non-core business.

The **Holding and other businesses operating result** was € -276 million (€ -280 million 1H2025).

The operating result of Other businesses was € 114 million compared to € 81 million in 1H2025, which was impacted by a one-off exit tax payment related to the closure of a foreign entity. Operating expenses grew by 8.1% also due to higher personnel costs.

BALANCE SHEET AND CAPITAL POSITION

- Very solid capital position with the Solvency Ratio at 216% (219% FY2025)
- Continued healthy normalised capital generation at € 2.4 billion

Solvency and Capital Position

	30/06/2026	31/12/2025	Change
SOLVENCY II RATIO (%)	216%	219%	-3 p.p.
euro bln	30/06/2026	30/06/2025	Change
Normalised capital generation	2.4	2.3	4%

The Group confirmed a very solid capital position with a **Solvency Ratio** at 216% (219% FY2025), underpinned by sound contribution from normalised capital generation (+9 p.p.). This reflected the impact of regulatory changes (-4 p.p.), market variances (-2 p.p.), non-economic variances (-2 p.p.) and capital movements (-3 p.p.).

The **normalised capital generation**, which includes the full impact from the share buy-back for the Long-Term Incentive Plan (LTIP) fully executed in the first quarter, was supported by the performance of all business segments and increased to € 2.4 billion (€ 2.3 billion 1H2025) notwithstanding higher Nat Cat impact.

OUTLOOK

On a global macroeconomic level, the transition from concerns over an energy shock to a more constructive recovery scenario has been halted temporarily by the breakdown of the truce previously agreed between the US and Iran. After a temporary soft patch, the Euro Area economy is expected to regain momentum in the second half of the year, while the US should remain a key engine of global growth, supported by robust investment in AI, a broader-based recovery in corporate spending and a stabilising labour market. While questions around the eventual monetisation of AI-related investment remain, capital expenditure continues to provide a meaningful tailwind to global activity for now.

Provided geopolitical tensions remain contained, the normalisation of energy prices should help decrease headline inflation. However, persistent underlying inflationary pressures still warrant a cautious approach from central banks, particularly in the US, where the economy continues to operate close to full capacity. The Federal Reserve's hawkish tone at its June meeting suggests a rate increase later this year. In July, the European Central Bank (ECB) left its key policy rate unchanged at 2.25%, in line with market expectations, noting that energy prices remain broadly consistent with the baseline scenario underpinning its June projections. The ECB's Governing Council still reiterated that uncertainty remains exceptionally elevated, given that the full effects of the energy shock have yet to unfold, particularly in regard to its persistence and possible second-round inflationary effects. Markets are pricing two more possible hikes this year, but a more subdued path now depends on diplomatic progress in Iran. Given the looming uncertainty regarding the oil prices, growth is expected to decrease by 0.1 p.p. in 2026 for both the Euro Area and the world economy, bringing growth forecasts to 0.7% and 2.7% respectively.

Halfway into the **Lifetime Partner 27: Driving Excellence** strategic plan, Generali continues to execute its strategic priorities successfully, with underlying market trends staying in line with the plan's assumptions and supporting continued business development. In addition, the rapid acceleration of AI adoption is creating new opportunities to enhance customer experience, productivity and innovation, reinforcing the importance of execution excellence and adaptability. The Group also remains deeply committed to the strategic plan's people and sustainability foundations, continuing to invest in skills, leadership, culture and sustainable value creation as key enablers of long-term success.

In **Life**, capitalising on Generali's broad global customer base and strong distribution footprint, Generali's focus remains on improving technical proficiency and on simplification, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime. The main areas of focus include protection and health products, as well as capital-light savings solutions, with the goal of becoming the partner of choice for each customer. The Group's hybrid and unit-linked offers continue to be a priority to address growing customer needs for financial security with the objective to become the go-to partner for retirement and savings.

In **P&C**, the Group's objective is to maximise profitable growth - with a focus on non-motor lines - across the insurance markets where it operates, strengthening its position and offering, especially in countries with high growth potential. The Group confirms and reinforces its flexible approach to tariff adjustments, also considering a general increase in Nat Cat events. The non-motor offer will continue to be enhanced through the addition of modular solutions designed to address specific customer needs. Generali will continue to increase its focus on developing insurance solutions related to the environment and climate change. The Group Climate Hub plays a key role in the delivery of these efforts with the enhancement of methodologies and approaches to understand and manage physical risks.



With reference to **investment policy**, the Group continues to pursue an asset allocation strategy aimed at ensuring consistency with policyholder liabilities and improving risk-adjusted returns with a focus on increasing current income. Investments in private and real assets will continue to be pursued gradually to enhance portfolio diversification and capture opportunities, with a prudent approach that takes into account the lower liquidity and higher complexity of these instruments. In real estate, the Group pursues a policy of geographical and sectorial diversification, closely monitoring and evaluating market opportunities and asset quality.

Within **Asset & Wealth Management**, Asset Management continues to expand its product offering, such as entering the active ETF segment, while maintaining a strong focus on private and real assets, strengthening its distribution network and further improving the quality of service provided to clients. In Wealth Management, Banca Generali group continues to pursue its organic growth strategy, while also leveraging the opportunities arising from the integration of Intermonte, the partnership with Alleanza in the insurbanking segment, and the adoption of AI as a key driver of innovation and productivity. The Group remains committed to delivering a solid level of shareholder remuneration.

The Group is committed to delivering - through the **Lifetime Partner 27: Driving Excellence plan** - ambitious 2025-2027 growth targets:

- strong earnings growth: 8-10% EPS CAGR⁴;
 - solid cash generation: > € 11 billion Cumulative Net Holding Cash Flow⁵;
 - increasing dividend per share⁶: > 10% DPS CAGR⁷ with ratchet policy;
- with a clear capital management framework with increased focus on shareholder returns:

- more than € 7 billion in cumulative dividends⁸ (2025-2027);
- committed to at least € 1.5 billion share buyback⁹ over the plan horizon;
- € 500 million buyback that is going to be executed starting 10 August 2026 and will be completed during 2H2026.

⁴ 3-year CAGR based on the Group's adjusted EPS.

⁵ Expressed on cash basis.

⁶ Subject to all relevant approvals.

⁷ 3-year CAGR with 2024 baseline at € 1.28 per share.

⁸ Subject to all relevant approvals.

⁹ Subject to all relevant approvals.



SIGNIFICANT EVENTS AFTER 30 JUNE 2026

Significant events that occurred following the end of the period will be available in the **Half-Yearly Consolidated Financial Report 2026**.

The Report also contains the description of the alternative performance indicators and the **Glossary**.

Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet, Direttore Generale - Group Deputy CEO, Giulio Terzariol**, the **Group CFO, Cristiano Borean** and the **Group General Manager, Marco Sesana** will host the Q&A session conference call for the consolidated results of the Generali Group as of 30 June 2026, which will be held on 7 August 2026, at 12.30 pm CEST.

To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide, with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831, with over 88,000 employees and 163,000 advisors serving 75 million customers, the Group has a leading position in Europe and a growing presence in Asia and America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

GENERALI 2Q2026 RESULTS

Key Figures

euro mln	2Q2026	2Q2025	Change
Consolidated operating result	2,270	1,983	14.5%
Life operating result	1,103	1,025	7.6%
P&C operating result	1,100	1,017	8.2%
Asset & Wealth Management operating result	421	288	46.2%
Holding and other businesses operating result	-146	-130	12.4%
Consolidation adjustments	-208	-217	-4.1%
Adjusted net result	1,277	1,033	23.6%
Net result	1,369	957	43.1%

FURTHER INFORMATION BY SEGMENT

Life segment

euro mln	OPERATING RESULT		NBV	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Group	2,194	2,016	1,890	1,559
Italy	854	821	573	545
France	477	431	383	341
Germany	290	257	172	208
Austria	57	49	36	40
Switzerland	73	47	21	29
CEE	182	151	95	89
Spain	116	101	85	85
Portugal	18	10	16	13
Asia	183	134	503	204
Group Holding and other companies (*)	-57	15	6	5

(*) The data relating to operating result also includes country adjustments.

P&C segment

euro mln	OPERATING RESULT		COMBINED RATIO(**)	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Group	2,141	2,046	91.5%	91.0%
Italy	551	472	92.2%	92.9%
France	251	235	91.6%	91.5%
Germany	321	326	89.3%	88.4%
Austria	174	155	88.5%	88.9%
Switzerland	19	-4	97.4%	103.6%
CEE	354	271	86.1%	88.4%
Spain	159	105	91.7%	95.1%
Portugal	63	69	94.9%	93.6%
Asia	28	37	101.1%	99.2%
Redion Assistance & Insurance	142	124	92.5%	92.2%
Group Holding and other companies (*)	80	255	97.7%	90.3%

(*) The data relating to operating result also include country adjustments.

(**) Nat Cat losses undiscounted impact on Group combined ratio of 3.6 p.p., of which 3.6 p.p. in Italy, 2.3 p.p. in France, 0.6 p.p. in Germany, 0.3 p.p. in Austria, 0.0 p.p. in Switzerland, 1.8 p.p. in CEE, 1.4 p.p. in Spain, 2.3 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Redion Assistance & Insurance and 15.3 p.p. in Group Holding and other companies (as at 30 June 2025 the impact on Group combined ratio was 1.7 p.p., of which 1.6 p.p. in Italy, 4.1 p.p. in France, 0.8 p.p. in Germany, 2.0 p.p. in Austria, 0.0 p.p. in Switzerland, 2.9 p.p. in CEE, 0.3 p.p. in Spain, 0.5 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. Redion Assistance & Insurance and 1.8 p.p. in Group Holding and other companies).

BALANCE SHEET

BALANCE SHEET - ASSETS

(€ million)			30/06/2026	31/12/2025
Note	Items of assets			
1.	INTANGIBLE ASSETS		12,107	12,200
	of which: goodwill		9,299	9,348
2.	TANGIBLE ASSETS		4,206	4,099
3.	INSURANCE ASSETS		4,876	4,729
3.1	Insurance contracts that are assets		393	317
3.2	Reinsurance contracts that are assets		4,483	4,412
4.	INVESTMENTS		535,344	514,328
4.1	Land and buildings (investment properties)		22,263	22,293
4.2	Investments in subsidiaries, associated companies and joint ventures		3,105	3,026
4.3	Financial assets measured at amortised cost		23,752	21,490
4.4	Financial assets measured at fair value through other comprehensive income		243,696	241,751
4.5	Financial assets measured at fair value through profit or loss		242,527	225,767
	a) financial assets held for trading		642	637
	b) financial assets designated at fair value		146,607	136,526
	c) financial assets mandatorily measured at fair value through profit or loss		95,278	88,604
5.	OTHER FINANCIAL ASSETS		8,001	7,395
6.	OTHER ASSETS		9,612	8,470
6.1	Non-current assets or disposal groups classified as held for sale		710	0
6.2	Tax receivables		5,328	5,462
	a) current		4,062	4,080
	b) deferred		1,267	1,382
6.3	Other assets		3,573	3,008
7	CASH AND CASH EQUIVALENTS		7,045	7,308
	TOTAL ASSETS		581,192	558,529

BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)			30/06/2026	31/12/2025
Note	Items of shareholders' equity and liabilities			
1.	SHAREHOLDERS' EQUITY		34,882	34,788
	of which: attributable to the Group		32,101	32,064
	of which: attributable to minority interests		2,781	2,724
1.1	Share capital		1,603	1,603
1.2	Other equity instruments		501	506
1.3	Capital reserves		5,631	6,087
1.4	Revenue reserves and other reserves		24,597	23,038
1.5	(Own shares)		-651	-1,231
1.6	Valuation reserves		-2,118	-2,111
1.7	Shareholders' equity attributable to minority interests		2,487	2,233
1.8	Result of the period attributable to the Group		2,538	4,172
1.9	Result of the period attributable to minority interests		295	491
2.	OTHER PROVISIONS		2,208	2,229
3.	INSURANCE PROVISIONS		471,943	452,432
3.1	Insurance contracts that are liabilities		471,907	452,396
3.2	Reinsurance contracts that are liabilities		36	35
4.	FINANCIAL LIABILITIES		50,801	48,843
4.1	Financial liabilities measured at fair value through profit or loss		9,316	9,272
	a) financial liabilities held for trading		588	552
	b) financial liabilities designated at fair value		8,728	8,721
4.2	Financial liabilities measured at amortised cost		41,485	39,570
5.	PAYABLES		10,402	10,212
6.	OTHER LIABILITIES		10,957	10,027
6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale		460	0
6.2	Tax payables		5,378	4,890
	a) current		3,044	2,585
	b) deferred		2,334	2,306
6.3	Other liabilities		5,119	5,136
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		581,192	558,529

INCOME STATEMENT

(€ million)			30/06/2026	30/06/2025
Note	Items			
1.	Insurance revenue from insurance contracts issued		28,974	27,623
2.	Insurance service expenses from insurance contracts issued		-24,761	-23,176
3.	Insurance revenue from reinsurance contracts held		1,588	1,308
4.	Insurance service expenses from reinsurance contracts held		-1,955	-2,066
5.	Insurance service result		3,846	3,688
6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss		9,983	1,753
7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures		158	119
8.	Income/expenses from other financial assets, liabilities and investment properties		4,566	4,705
8.1	- Interest income calculated using the effective Interest rate method		4,186	3,908
8.2	- Interest expenses		-406	-422
8.3	- Other income/expenses		1,270	1,245
8.4	- Realised gains/losses		-323	3
8.5	- Unrealised gains/losses		-161	-29
	of which: linked to credit impaired financial assets		-5	-4
9.	Result of investments		14,707	6,577
10.	Net finance income/expenses related to insurance contracts issued		-13,763	-5,542
11.	Net finance income/expenses related to reinsurance contracts held		45	51
12.	Net finance result		989	1,087
13.	Other income/expenses		1,267	1,069
14.	Acquisition and administration costs:		-847	-777
14.1	- Investment management expenses		-37	-23
14.2	- Other administrative costs		-810	-754
15.	Net provisions for risks and charges		-147	-165
16.	Net impairment and depreciation of tangible assets		-86	-73
17.	Net impairment and amortisation of intangible assets		-124	-118
	of which: impairment on goodwill		-0	0
18.	Other revenue/charges		-861	-1,249
19.	Profit (Loss) before tax		4,038	3,462
20.	Income tax		-1,205	-1,066
21.	Profit (Loss) after tax		2,832	2,396
22.	Profit (Loss) from discontinued operations		0	-1
23.	Consolidated result of the period		2,832	2,394
	of which attributable to the Group		2,538	2,152
	of which attributable to minority interests		295	242

