

Consolidated Financial Results as at 30th June 2025

REVO: STRONG GROWTH AND ONGOING VALUE CREATION

Half-year premiums reached €200.5 million (+31.0%), with a sharp increase in adjusted operating profit¹ €25.8 million (+54%), supported by resilient capital solidity and a combined ratio² of 83.2%.

- › Gross written premiums € 200.5 million
- › Insurance revenues € 135.2 million
- › Adjusted operating profit € 25.8 million
- › Net profit € 11.3 million
- › Adjusted net profit € 15.0 million
- › Group Solvency II ratio³ 245.2%

Verona, 7 August 2025 – The Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, approved today the Consolidated Financial Results as of 30 June 2025.

KEY INDICATORS

- › **Gross written premiums of €200.5 million**, up +31.0% compared to the same period in 2024 (€153.1 million).
- › **Growth in any business line**, further diversifying the business mix.
- › **Adjusted operating profit of €25.8 million**, showing a strong increase compared to the same period in 2024 (+53.8%), confirming the operational growth trajectory outlined in the Industrial Plan.
- › **Strong technical profitability, with a loss ratio⁴ of 32.3%**, higher than in H1 2024 (29.4%) but fully in line with medium-term targets and consistent with business development and diversification.

¹ Adjustments include recurring income and expenses from investments, and exclude one-off extraordinary costs (such as, for example, activities preparatory to the drafting of the 2026–2028 Industrial Plan and employee incentive plan costs, which are exceptionally planned only for fiscal year 2025, the amortisation of the acquired portfolio (former VoBA), and the cost of the LTIP), as well as other minor items, including the depreciation of tangible assets, severance payments (TFM), and financial debt-related costs

² IFRS 17 Combined Ratio = (Costs for issued insurance services + reinsurance result) / (Gross insurance revenue excl. VoBA)

³ The calculation is based on the adoption of the Standard Formula and the use of Undertaking Specific Parameters (USP) for the Credit and Bonding lines.

⁴ IFRS 17 Loss Ratio = (Gross incurred claims from direct and indirect business) / (Gross insurance revenue excluding commissions and VoBA)

- › **Positive investment contribution** of €3.8 million (€2.4 million in 2024) maintaining short duration and broad geographical diversification of the assets held in the portfolio.
- › **IT investment plan** (approx. €5 million during the half-year) and **operating cost trends** in line with Plan trajectories.
- › **Consolidated net profit of €11.3 million (€15.0 million adjusted)**, up from €9.4 million and €11.2 million respectively in the same period of 2024.
- › **Solid capital position** confirmed, with a Group **Solvency II ratio at 245.2%**.

Alberto Minali, Chief Executive Officer of REVO, stated: *“By the end of the first half of 2025, we had already achieved two-thirds of the adjusted operating result of the entire year 2024. Our path of profitable growth confirms the strength of our trajectory and the consistency of the strategic choices outlined in the new Industrial Plan. This result reflects the effectiveness of a distinctive business model that positions technology as the engine of our development and leverages the relationship with intermediaries as a strategic driver for penetrating the SME and professionals’ market.”*

STRATEGIC PERFORMANCE

During the half-year, REVO continued to advance the implementation of its 2026–2028 Industrial Plan, presented to the market June 2025:

- › **Significant growth of the broker channel**, which generated approximately 53% of total GWP, marking a +38% increase compared to the same period in 2024. At the same time, partnerships managed through REVO Underwriting were further strengthened, with an increase of +33 relationships compared to the first half of 2024 and a +57% rise in premium volumes.
- › **Enlargement of the insurance solutions offered to our clients**, with the launch of **two new business lines: Credit and Energy**, designed to provide tailored solutions to key industrial sectors within Italy’s productive ecosystem.
- › **Further expansion of the parametric offering** accompanied by the introduction of **instant payment** features, which have reduced settlement times. The **Protezione Consumi** policy and the partnership with **Spiagge.it** have maintained a steady growth rate. In the travel sector, REVO has also signed a partnership with **ADR Mobility** for the launch of **Volo Protetto**, further strengthening its leadership in the travel market that demands accessible, fast, and transparent protections. In the first half of the year, the number of issued parametric policies amounted to approximately 44,000, compared to about 10,000 in the first half of 2024.
- › **Continued enhancement of the AI partner ecosystem—Liquidate, Luminate, and Operate—integrated within VERO platform**. The new features improve efficiency in claims handling, communication automation, and back-office processes, enabling increasingly smart, fast, and accurate operational management.

- › Ongoing recruitment efforts, with **32 new hires**, primarily in the Underwriting and Data & Artificial Intelligence areas.
- › **Approximately €4.5 million in premiums underwritten by REVO Iberia** in the first half, supported by the expansion of commercial relationships—now totalling 42 local and international brokers—and the strengthening of the team with four new hires. The new Head of Claims - a key role to complete the operational structure - will join us in September.
- › **S&P rating confirmed at A- with a stable outlook, and Standard Ethics ESG rating confirmed at “EE” (equivalent to “strong” on the Standard Ethics scale), with a positive outlook.** The Standard Ethics assessment reflects REVO's strong commitment to sustainable value creation and accompanies the launch of the new three-year ESG plan addressing key policies such as Diversity & Inclusion, responsible artificial intelligence, procurement, and human rights. Preparatory activities have also begun for the voluntary drafting of the first **Sustainability Report**, scheduled for 2026 and referring to fiscal year 2025.

KEY PLAN AND ECONOMIC PERFORMANCE KPIs

Below are the main economic KPIs across the various reference time horizons.

Main KPIs- €M	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Insurance revenues	26.9	65.3	105.1	135.2
Adjusted operating result	6.2	13.2	16.8	25.8
Adjusted net result	2.6	8.1	11.2	15.0

The half-year figures confirm REVO's ability to grow profitably, following a trajectory in line with the **ambitions outlined in the Industrial Plan**.

Below is a summary table highlighting the main items of the income statement recorded during the period:

Main Income Statement Items - €000	30.06.2025	30.06.2024
Insurance revenues from issued contracts	135,228	105,141
Insurance service result	22,173	15,161
Investment result	3,779	2,410
Operating expenses	-5,087	-3,932
Other income / expenses	-4,111	-1,639
Profit (loss) before tax	16,754	12,000

Profit (loss) after tax

11,310

9,356

During the period, **gross written premiums amounted to €200.5 million, with a significant increase** compared to the same period in 2024 (+31.0%). Growth was recorded across all major **business lines**, with a particularly selective approach in certain segments (Agro, D&O, Personal Accident) aimed at preserving portfolio profitability.

As of 30th June 2024, the business mix was **more diversified**, with a tactical increase in exposure to the Property line, in response to particularly favorable underwriting conditions, and further expansion of the Surety business, which recorded a 10.1% increase during the half-year.

The table below provides a summary of the portfolio business mix as of 30 June 2025:

Business lines - €000	30.06.2025	%	30.06.2024	%
Property	48,892	24.4%	30,578	20.0%
Surety	48,153	24.0%	43,750	28.6%
Marine	14,725	7.3%	13,423	8.8%
Motor Vehicles	14,348	7.2%	5,575	3.6%
Engineering	11,372	5.7%	10,817	7.1%
Casualty	11,085	5.5%	5,836	3.8%
Professional Indemnity	10,120	5.0%	9,482	6.2%
Agro	8,431	4.2%	8,447	5.5%
Aviation	7,783	3.9%	7,000	4.6%
Cyber	5,023	2.5%	3,587	2.3%
Medmal	4,616	2.3%	2,429	1.6%
Indirect Property	3,325	1.7%	1,371	0.9%
PA	2,908	1.5%	5,377	3.5%
FI	2,501	1.2%	669	0.4%
D&O	2,326	1.2%	2,439	1.6%
Legal protection	1,585	0.8%	991	0.6%
Credit	1,434	0.7%	234	0.2%
FA&S	1,023	0.5%	846	0.6%
Energy	407	0.2%	-	-
Parametric	399	0.2%	220	0.1%
Total Gross Written Premiums	200,459	100.0%	153,071	100.0%

The Group's operating performance in the first half of the year was driven by the following factors:

- › **Loss ratio increased** compared to H1 2024 (32.3% vs. 29.4%), particularly in the MAT and General Liability portfolios. Figures also reflect an additional and prudent strengthening of IBNR reserves for approximately €5.0 million compared to December 2024.
- › **Accrual-based acquisition ratio⁵** stood at 18.1%, showing a slight increase compared to 16.9% in the same period of 2024, mainly due to the business mix underwritten during the period.

⁵ IFRS 17 Cost Ratio = (Total administrative expenses net of intangible asset amortisation + other operating income/expenses) / (Gross insurance revenue excluding commissions and VoBA)

- › **Cost ratio⁶ decreased** (19.7%, down from 21.9% in H1 2024), due to **lower insurance and general operating expenses**—confirming improved operating leverage across the business.
- › **Personnel costs increased**, driven by new hires and the temporary 2025-only MBO incentive plan (approximately €1 million).
- › **Reinsurance cost⁷ incidence stood at 15.6%**, down from 17.3% in the first half of 2024, thanks to higher ceded claims and increased commissions received from reinsurers compared to 2024.
- › **IT investments** totaled approximately €5 million, also in connection with the new 2026–2028 Industrial Plan “THE TECHUMAN ERA.”
- › As a result of these dynamics, the **gross Combined Operating Ratio⁸ (COR)** for the period stood at **83.2%**, an improvement from 84.9% in H1 2024 and 85.8% at the end of fiscal year 2024.

Lastly, a **positive contribution from the investment portfolio** is reported, with a result of €3.8 million, compared to €2.4 million in 2024. The new financial assets, which contributed to a further **reduction** in overall exposure to **Italian risk**, benefited from **favorable market conditions**, with low volatility resulting from their **short duration**.

The following table provides the reconciliation of the adjusted operating result for the period:

Adjusted Operating Result – €000	30.06.2025
Insurance result	22,173
Operating expenses	-6,445
LTI	-800
Amortization of intangible assets allocated to technical result	3,562
Net interest income/expense	3,411
Operating result	21,901
One-off costs	1,340
Extraordinary incentive costs (2025)	993
LTI	800
TFM settlement	59
Amortization of tangible assets (excluding IFRS 16)	61
Amortization of acquired portfolio value (ex VoBA)	633
Interest adjustments on loan	-
Adjusted operating result	25,786

⁶ IFRS 17 Acquisition Ratio = (Total acquisition commissions) / (Gross insurance revenue excluding commissions and VoBA)

⁷ IFRS 17 Reinsurance Cost Incidence = (Insurance revenues and expenses from reinsurance ceded) / (Gross insurance revenue excluding commissions and VoBA)

⁸ Gross combined ratio IFRS 17 = (Costs for insurance services issued + reinsurance result) / (Insurance revenues before VoBA)

The following table provides the reconciliation of the adjusted net result for the half-year period:

Adjusted Net Result – €000	30.06.2025
Net result	11,310
Realized and fair value gains/losses	-353
Interest adjustments on loan	0
One-off costs and extraordinary incentive	2,333
Amortization of tangible assets (excluding IFRS 16)	61
LTI	800
Agency termination payments	59
Amortization of acquired portfolio value (ex VoBA)	633
Extraordinary taxes on the release of the LTI fund	1,267
Tax adjustments	-1,089
Adjusted net result	15,021

STATEMENT OF FINANCIAL POSITION

The following table presents a summary of the balance sheet:

Assets €000	30.06.2025	31.12.2024
Intangible assets	99,128	95,171
Tangible assets	12,241	12,614
Insurance-related assets	109,004	107,725
Investments	320,375	256,952
Other financial assets	598	2,934
Other assets	15,916	38,868
Cash and cash equivalents	4,996	2,862
Total Assets	562,258	517,126
Shareholders' equity and liabilities €000	30.06.2025	31.12.2024
Shareholders' equity	253,491	244,477
Provisions for risks and charges	2,835	2,628
Insurance-related liabilities	263,926	227,818
Financial liabilities	13,468	13,792
Payables	11,393	13,251
Other liabilities	17,145	15,160
Total equity and liabilities	562,258	517,126

Shareholders' equity at the end of the period amounted to €253.5 million, an increase compared to €244.5 million as of 31st December 2024. Following the allocation of treasury shares to beneficiaries of the **2022–2024 LTI stock-based incentive plan**, carried out in June 2025, the Company currently holds a **total of 569,155 treasury shares**, representing approximately **2.162% of the share capital**, consisting solely of ordinary shares.

Confirming the Group's strong capital position, the **Solvency II Ratio as of 30th June 2025, stood at 245.2%**, in line with the figure recorded as of 31st March 2025, which was 246.6%.

FINANCIAL REPORTING OFFICER

Pursuant to Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the company's financial reports, Mr. Jacopo Tanaglia, declares that the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records.

The Company informs that the consolidated Half-Year Financial Report as of 30 June 2025 will be made available to the public at the registered office and on the website www.revoinurance.com, in the manner and within the timeframe established by applicable laws and regulations.

The results as of 30 June 2025 will be presented to the financial community today at 6:00 PM (CET) via conference call. Dial-in numbers are: +39 02 802 09 11 (Italy), +44 1 212818004 (UK), and +1 718 7058796 (USA).

The presentation related to the results is available on the website www.revoinurance.com in the Investor Relations section.

The consolidated balance sheet and income statement of REVO Insurance S.p.A. as of 30 June 2025 are attached below, with the note that the consolidated report and related documentation have not yet been certified by the independent auditors, nor have the Solvency II data, pursuant to IVASS Regulation no. 42 of 2 August 2018.

ABOUT REVO

REVO Insurance S.p.A. (www.revoinurance.com) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

This press release is available on the Company's website and on www.1info.it

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CONSOLIDATED INCOME STATEMENT

Items - €000	30.06.2025	30.06.2024
1. Insurance revenues deriving from insurance contracts written	135,228	105,141
2. Costs of insurance services deriving from insurance contracts written	-86,335	-66,834
3. Insurance revenues deriving from cessions to reinsurance	56,300	30,996
4. Costs of insurance services deriving from cessions to reinsurance	-83,020	-54,142
5. Result of insurance services	22,173	15,161
6. Income/expenses from financial assets and liabilities measured at FVPL	682	-12
7. Income/expenses on investments in associates and joint ventures	15	-3
8. Income/expenses from other financial assets and liabilities and from investment property	3,082	2,425
8.1 - Interest income calculated according to the effective interest method	3,634	2,751
8.2 - Interest expense	-223	-223
8.3 - Other income/expenses	-	-
8.4 - Realised gains/losses	-272	-51
8.5 - Valuation gains/losses	-57	-52
o/w: Related to non-performing financial assets	-	-
9. Investment result	3,779	2,410
10. Net financial costs/revenues relating to insurance contracts written	-1,415	-281
11. Net financial revenues/costs relating to cessions to reinsurance	731	227
12. Net financial result	3,095	2,356
13. Other revenues/costs	-1,264	-834
14. Operating expenses:	-5,087	-3,932
14.1 - Investment management expenses	-53	-31
14.2 - Other administrative expenses	-5,034	-3,901
15. Net provisions for risks and charges	-250	-
16. Write-downs/write-backs of tangible assets	-871	-861
17. Write-downs/write-backs of intangible assets	-1	-1
o/w: Goodwill write-downs	-	-
18. Other operating income/expenses	-1,041	112
19. Profit (loss) for the year before tax	16,754	12,000
20. Taxes	-5,444	-2,644
21. Profit (loss) for the year after tax	11,310	9,356
22. Profit (loss) on discontinued operations	-	-
23. Consolidated profit (loss)	11,310	9,356

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Asset items - €000	30.06.2025	31.12.2024
1. INTANGIBLE ASSETS	99,128	95,171
o/w: Goodwill	74,323	74,323
2. TANGIBLE ASSETS	12,241	12,614
3. INSURANCE ASSETS	109,004	107,725
3.1 Insurance contracts written classified as assets	-	-
3.2 Cessions to reinsurance classified as assets	109,004	107,725
4. INVESTMENTS	320,375	256,951
4.1 Investment property	-	-
4.2 Investments in associates and joint ventures	33	18
Investments in subsidiaries	-	-
Investments in associates	33	18
Investments in joint ventures	-	-
4.3 Financial assets measured at amortised cost	2,075	2,075
4.4 Financial assets measured at fair value through OCI	301,289	251,971
4.5 Financial assets measured at fair value through profit or loss	16,978	2,887
a) Financial assets held for trading	9,794	-
b) Financial assets designated at fair value	-	-
c) Other financial assets compulsorily measured at fair value	7,184	2,887
5. OTHER FINANCIAL ASSETS	598	2,934
OTHER FINANCIAL ASSETS	598	2,934
6. OTHER ASSETS	15,916	38,868
6.1 Non-current assets or disposal groups held for sale	-	-
6.2 Tax assets	4,964	5,629
a) Current	-	-
b) Deferred	4,964	5,629
6.3 Other assets	10,952	33,239
Other assets	10,952	33,239
Consolidation adjustments (IC elimination) - assets	-	-
7. CASH AND CASH EQUIVALENTS	4,996	2,863
TOTAL ASSETS	562,258	517,126

Equity and liabilities items €000	30.06.2025	31.12.2024
1. TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	253,491	244,477
1.1 Capital	6,680	6,680
1.2 Other equity instruments	-	-
1.3 Capital reserves	170	170
1.4 Earnings reserves and other equity reserves	242,533	229,618
1.5 Treasury shares (-)	-5,365	-9,475
1.6 Valuation reserves	-1,837	-1,092
Assets attributable to non-controlling interests (+/-)	-	-
Capital of non-controlling interests	-	-
Other equity instruments of non-controlling interests	-	-
Capital reserves of non-controlling interests	-	-
Earnings reserves and other equity reserves of non-controlling interests	-	-
Own shares (-) of non-controlling interests	-	-
1.7 Valuation reserves of non-controlling interests	-	-
1.8 Profit (loss) for the year (+/-)	11,310	18,576
1.9 Profit (loss) for the year attributable to non-controlling interests (+/-)	-	-
2. PROVISIONS FOR RISKS AND CHARGES	2,835	2,628
3. INSURANCE LIABILITIES	263,926	227,819
3.1 Insurance contracts written classified as liabilities	263,926	227,819
3.2 Cessions to reinsurance classified as liabilities	-	-
4. FINANCIAL LIABILITIES	13,468	13,792
4.1 Financial liabilities measured at fair value through profit or loss	-	-
a) Financial liabilities held for trading	-	-
b) Financial liabilities designated at fair value	-	-
4.2 Financial liabilities measured at amortised cost	13,468	13,792
5. PAYABLES	11,393	13,250
6. OTHER LIABILITIES	17,145	15,160
6.1 Liabilities of disposal groups held for sale	-	-
6.2 Tax liabilities	973	3,833
a) Current	973	3,833
b) Deferred	-	-
6.3 Other liabilities	16,172	11,327
Other liabilities	16,172	11,327
Consolidation adjustments (IC elimination) - liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	562,258	517,126