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Oggetto : Press release Unipol: 2025 preliminary consolidated results approved

Testo del comunicato

Vedi allegato

UNIPOL GROUP: PRELIMINARY CONSOLIDATED RESULTS APPROVED

FINANCIAL YEAR 2025



- **Consolidated net profit¹** of **€1,530m** (+36.8% compared to 31 December 2024)
- **Insurance Group net profit²** of **€1,208m** (+40.5% compared to 31 December 2024) confirming the strength of the Group's core business
- Proposed **dividend** of **€1.12 per share** (+31.8%), **dividend yield³** of **5.7%**, fully distributed in cash
- **Direct insurance income** significantly up at €17.4bn (+11.1%⁴ compared to 31 December 2024) with excellent performances by all the businesses:
 - ✓ Non-life: €9.6bn (+4.5%)
 - ✓ Life: €7.8bn (+20.6%⁴)
- **Non-life combined ratio⁵** at 92.9% **up** on 2024
- **Financial strength reinforced with a consolidated solvency ratio of 233%** (Insurance Group solvency ratio⁶ of 281%)

Bologna, 20 February 2026

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the preliminary results (consolidated and individual) at 31 December 2025. The definitive results will be examined by the governing body at its meeting scheduled for 26 March next.

Main financial-equity figures and indicators

	€m - %	2024	2025	Change
Direct insurance income		15,621	17,361	+11.1%⁴
Non-life direct insurance income		9,175	9,584	+4.5%
Life direct insurance income		6,446	7,777	+20.6% ⁴
Non-life combined ratio⁵		93.6%	92.9%	-0.7 p.p.
Ordinary financial return (non-life and life capital stock)		4.19%	4.15%	-4 bps
Consolidated net profit¹		1,119	1,530	+36.8%
Insurance Group net profit²		860	1,208	+40.5%
Shareholders' equity attributable to the Group		9,321	10,391	+11.5%
Consolidated solvency ratio		212%	233%	+21 p.p.
Dividend per share (€)		0.85	1.12	+31.8%
ROE⁷		11.5%	15.0%	+3.5 p.p.

The financial performance for the year significantly exceeded the pre-set targets:

- consolidated net profit of over €1.5bn in regard to a cumulative (2025-2027) target of €3.8bn;
- Insurance Group net profit of over €1.2bn in regard to a cumulative (2025-2027) target of €3.4bn;
- dividend proposal of approximately €804m in regard to a cumulative (2025-2027) target of €2.2bn.

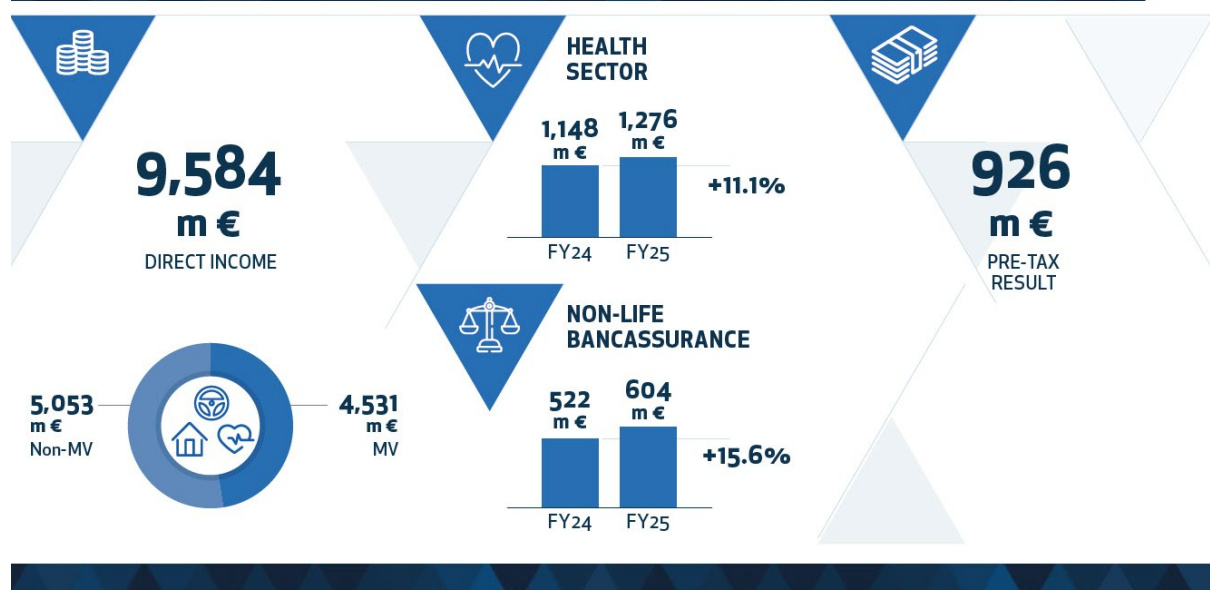
In 2025, the Unipol Group reported **consolidated net profit¹ of €1,530m** (36.8% up on the figure of €1,119m in 2024) and **an Insurance Group net profit of €1,208m** (40.5% up on the figure of €860m in 2024), mainly due to the effective performance of the core insurance business, the strong financial management results and the contribution from the banking associates.

Insurance business performance

Direct Insurance Income, including reinsurance ceded, stood at €17,361m at 31 December 2025, up 11.1%⁴ on the amount of €15,621m at 31 December 2024.

NON-LIFE BUSINESS

FINANCIAL YEAR 2025



There was 4.5% growth in direct income in the **non-life business** to €9,584m compared to €9,175m at 31 December 2024. The health insurance business⁸ in particular continued to perform very well (+11.1%), with excellent results in both the corporate and retail channels (agency and banking networks). The non-life bancassurance⁹ channel continues to expand (+15.6%).

In accordance with the provisions of the Strategic Plan, the **Unica** retail platform is also evolving well and thereby helping the non-life business grow. About 237 thousand Unica policies had been taken out by 31 December 2025 including vehicle and mobility, house and household and personal cover.

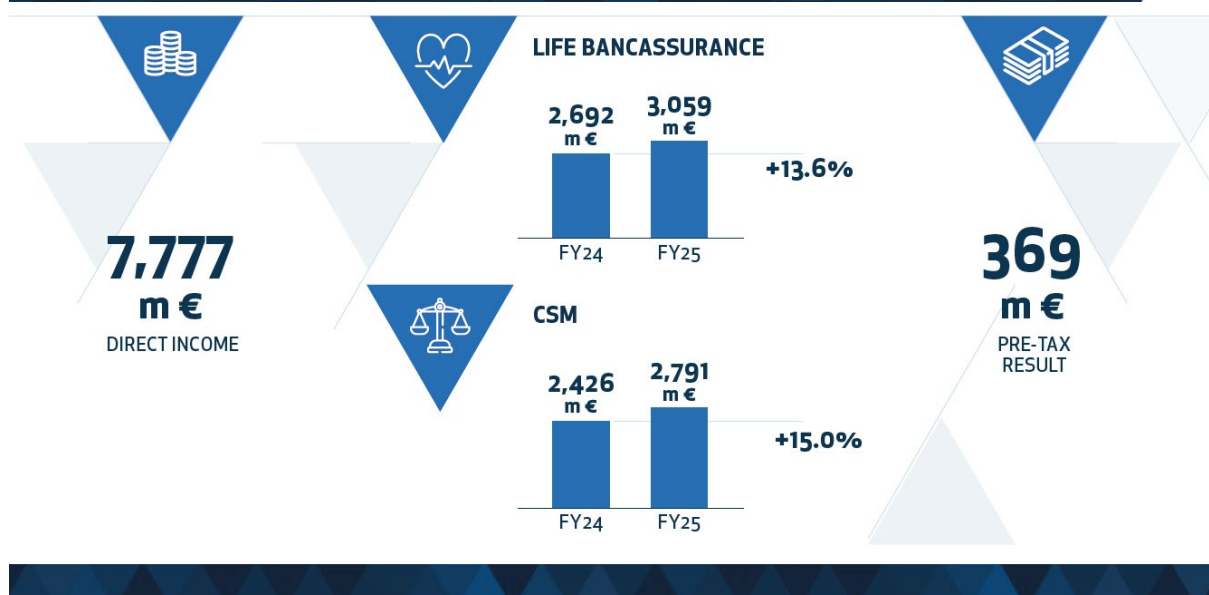
MV business results were up 3.6% over the previous financial period with premiums of €4,531m, linked mainly to expansion of “CVT” (comprehensive and collision) insurance cover (+6.7%).

The **non-MV** business achieved €5,053m (+5.2% compared to 2024) with the contribution of all the sales channels and business activities of the Group.

Operations benefitted from improved industrial margins in line with the actions set out under the 2025-2027 Strategic Plan. The Group **non-life combined ratio**⁵ stood at 92.9% compared to 93.6% at 31 December 2024, with the loss ratio improving by 2.5 p.p. from 67.6% in 2024 to 65.2% in 2025. The MV combined ratio stood at 94.8% (-5.2 p.p. compared to the figure of 100.0% recorded in 2024).

The **pre-tax result for the non-life business** amounted to €926m, up on the figure of €537m recorded on 31 December 2024 (+72.5%) and benefitting from the contribution of higher insurance service results.

LIFE BUSINESS FINANCIAL YEAR 2025



Direct income of €7,777m was reported by the Group in the **life business**, up 20.6%⁴ on the figure of €6,446m recorded in 2024 thanks to the bancassurance¹⁰ (+13.6%) and agency channels and the contribution from large-scale collective pension contracts, including newly acquired ones. Growth in any case stood at 12.9%⁴ even without these contracts. CSM (Contractual Service Margin¹¹) development was highly satisfactory, growing by 15.0% over 2024.

The **pre-tax result for the life business** amounted to €369m compared to €325m the previous year (+13.6%) due to the profitable, disciplined development of the business which focused on satisfactory remuneration for customers (with the return on policyholder segregated accounts increasing by 9 bps, from 2.20% to 2.29%) and the Group maintaining good margins (6 bps increase in margin deducted from 1.00% to 1.06%).

Financial Management

The risk/return ratio for total asset allocation continued to be positive.

The gross **return** on the Group's insurance-based financial investment portfolio (referring to the non-life business portfolio and the life free capital business) amounted to 5.2% of invested assets, of which 4.2% from coupons and dividends and 1.0% from gains and valuations.

Banking Associates Business

The **pre-tax result of the banking associates business** amounted to €691m (€393m at 31 December 2024) reflecting the proportional consolidation of the consolidated results of BPER at 31 December

2025 and the first half of 2025 of BPSO, along with the financial effects of BPER's public exchange offer for BPSO.

Other Businesses

There was a **pre-tax result in other businesses** of €72m (compared to €61m at 31 December 2024). The Gruppo UNA, a leading hotel operator in Italy, continued to perform well, posting a 4.5% increase in revenue compared to the previous year. Gruppo UNA also recognised higher gross profits of approximately €34m, net of rent payments of €52.8m, most of which relate to properties leased to the Unipol Group, with a gross average remuneration of over 9%.

Balance Sheet

As at 31 December 2025, the **consolidated shareholders' equity** amounted to €10,715m (€9,628m at 31 December 2024), of which €10,391m attributable to the Group.

Group own funds at 31 December 2025 amounted to €12.2bn, approximately €7bn higher than the minimum capital requirement and clearly demonstrating Unipol's capacity to maintain solid capital resources.

The Group **solvency** ratio at 31 December 2025 amounted to 233%, up on 212% at 31 December 2024, confirming the robust strength of the Group. The Insurance Group solvency ratio⁶ is 281% compared to 260% at 31 December 2024.

The overall capital generation excess amounts to approximately €0.5bn.

Significant events occurring after year end

In January 2026, Unipol Assicurazioni S.p.A. placed Restricted Tier 1 subordinated bonds with Italian and international institutional investors for a nominal amount of €1bn.

The issue generated much interest by investors, confirming the Unipol Group's solid reputation on international markets. Orders exceeded €4.2bn at the bookbuilding stage, with coverage of 4.2 times the amount issued. Around 93% of the Bonds were placed with international investors. The positive impact of this issue on the Group's solvency ratio is expected to be approximately 19 p.p..

Business Outlook

Based on currently available information and in the absence of any unforeseeable events, including unfavourable developments in the reference context, it can be confirmed that consolidated income from operating activities for the current year are expected to be in line with the targets established in the 2025-2027 Strategic Plan.

Individual Statutory Result and Dividends

Considering the preliminary accounting results of Unipol Assicurazioni S.p.A. (profit of €1,640m) and the overall financial strength, **a 100% cash dividend payment of €1.12 per share (dividend yield³ 5.7%)** will be proposed, which compares to €0.85 per share in 2024 (+31.8%), for a total amount of approximately €804m.

Approval of the draft statutory and consolidated financial statements of Unipol Assicurazioni as at 31 December 2025, and the proposed dividend payment to submit to the shareholders' meeting is scheduled for 26 March next. Therefore, the information in this press release is to be taken as preliminary and refers to today's date. The independent auditors have not yet completed the audit needed to issue their audit reports. Since the shareholders' meeting to approve the 2025 financial statements has been called for 29 April 2026, any dividend payment based on the results of the year will be scheduled for May.

Presentation of results to the financial community

A conference call will be held at 12:00 p.m. today at which financial analysts and institutional investors may submit questions to the Chief Executive Officer and the Group Insurance General Manager on the results at 31 December 2025. Please register using the following link to obtain the information needed to access the event [Unipol Conference Call FY25 Preliminary Results](#).

Otherwise the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please carefully read the [Privacy Policy Statement](#) before attending the event.

Complete disclosure of the preliminary results for financial year 2025 can be found in the attached preliminary consolidated balance sheet, consolidated income statement and the summary of the consolidated income statement by business segment.

Francesco Masci, financial reporting manager of Unipol Assicurazioni S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

FOOTNOTES

- 1 - Including the portion attributable to non-controlling interests.
- 2 - The net profit of the Insurance Group is calculated without considering the effects of the proportional consolidation of associates BPER and BPSO. The financial contribution of said associates to the consolidated result therefore corresponds to the dividends for the period only.
- 3 - Calculated on the average closing price of the share for January 2026.
- 4 - The normalised growth rate for the life business amounted to +12.9% excluding the large-scale collective pension contracts, including newly acquired ones. The total normalised growth rate amounted to +8.0%.
- 5 - Ratio that measures the stability of overall non-life management. The ratio is calculated as 1 - (insurance services result/insurance contract revenues). The combined ratio corresponds to the sum of the loss ratio (which charges include claim-related compensation paid and expenditure) and the expense ratio (which includes all the other insurance charges such as acquisition and administration costs and the other costs attributable to insurance contracts).
- 6 - The solvency ratio of the Insurance Group is an administrative figure where the shareholdings in BPER and BPSO are considered as non-strategic capital investments rather than shareholdings in credit institutions with consequent proportional consolidation of own funds and the capital requirements held in accordance with the relevant sectorial rules as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35.
- 7 - ROE (Return on Equity) is calculated as the ratio of net income to the average shareholders' equity of both the current and previous years (all figures include the portion attributable to non-controlling interests).
- 8 - At Group level, the health business includes the total premiums of UniSalute along with the health divisions of Unipol Assicurazioni and Arca Assicurazioni.
- 9 - This includes Arca Assicurazioni, Arca Vita's LoB Protection and UniSalute's business managed through the bancassurance channel.
- 10 - This includes Arca Vita without LoB Protection.
- 11 - The Contractual Service Margin (CSM) defined by accounting standard IFRS 17 is a component of insurance contract liabilities that represents unearned profit for future services to be provided under an insurance contract or group of contracts.

Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €17.4bn that include €9.6bn in non-life income and €7.8bn in life income (2025 figures). It takes an integrated approach to cover the entire range of insurance products and services, mainly operating through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes

Unipol Group

Media Relations
Fernando Vacarini
pressoffice@unipol.it

Investor Relations
Alberto Zoia
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni	Giovanni Vantaggi
T. +39 335 8304078	T. +39 328 8317379
m.parboni@barabino.it	g.vantaggi@barabino.it

Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

Asset items		Preliminary at 31/12/2025	31/12/2024
1.	INTANGIBLE ASSETS	2,642	2,558
	of which: goodwill	1,895	1,883
2.	PROPERTY, PLANT AND EQUIPMENT	4,235	4,467
3.	INSURANCE ASSETS	645	1,089
3.1	Insurance contracts issued that are assets	3	78
3.2	Reinsurance contracts held that are assets	642	1,011
4.	INVESTMENTS	76,997	68,189
4.1	Investment property	1,963	2,080
4.2	Investments in associates and interests in joint ventures	3,124	2,942
4.3	Financial assets at amortised cost	1,826	2,081
4.4	Financial assets at fair value through OCI	48,008	42,644
4.5	Financial assets at fair value through profit or loss	22,076	18,442
	a) Held-for-trading financial assets	618	185
	b) Financial assets at fair value	14,544	11,980
	c) Other financial assets mandatorily at fair value	6,914	6,277
5.	OTHER FINANCIAL ASSETS	1,140	1,142
6.	OTHER ASSETS	3,577	4,267
6.1	Non-current assets or assets of a disposal group held for sale	30	82
6.2	tax assets	1,082	993
	a) current	571	364
	b) deferred	511	629
6.3	Other assets	2,465	3,192
7.	CASH AND CASH EQUIVALENTS	1,180	1,713
	TOTAL ASSETS	90,416	83,425

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		Preliminary at 31/12/2025	31/12/2024
1.	SHAREHOLDERS' EQUITY	10,715	9,628
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	496	496
1.3	Capital reserves	1,801	1,801
1.4	Income-related and other equity reserves	2,870	2,356
1.5	Treasury shares (-)	(40)	(14)
1.6	Valuation reserves	417	243
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	276	262
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,482	1,074
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	48	45
2.	PROVISIONS FOR RISKS AND CHARGES	743	712
3.	INSURANCE LIABILITIES	56,469	53,226
3.1	Insurance contracts issued that are liabilities	56,395	53,137
3.2	Reinsurance contracts held that are liabilities	74	89
4.	FINANCIAL LIABILITIES	19,520	17,412
4.1	Financial liabilities at fair value through profit or loss	14,512	11,862
	a) Financial liabilities held-for trading	190	126
	b) Financial liabilities at fair value	14,322	11,736
4.2	Financial liabilities at amortised cost	5,008	5,550
5.	PAYABLES	1,110	953
6.	OTHER LIABILITIES	1,859	1,494
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	472	107
	a) current	429	90
	b) deferred	43	17
6.3	OTHER LIABILITIES	1,387	1,387
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	90,416	83,425

Consolidated Income Statement

Accounting records, amounts in €m

Items	Preliminary at 31/12/2025	31/12/2024
1. Insurance revenue from insurance contracts issued	10,066	9,810
2. Insurance service expenses from insurance contracts issued	(8,820)	(8,797)
3. Insurance revenue from reinsurance contracts held	118	220
4. Insurance service expenses from reinsurance contracts held	(420)	(392)
5. Result of insurance services	944	841
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	990	572
7. Gains/losses on investments in associates and interests in joint ventures	703	402
8. Gain/losses on other financial assets and liabilities and investment property	1,222	1,421
8.1 - Interest income calculated with the effective interest method	1,632	1,526
8.2 - Interest expense	(189)	(223)
8.3 - Other income/Charges	205	169
8.4 - Realised gains/losses	(172)	1
8.5 - Unrealised gains/losses	(254)	(52)
of which: Related to impaired financial assets		(4)
9. Balance on investments	2,915	2,395
10. Net financial costs/revenues relating to insurance contracts issued	(1,702)	(1,554)
11. Net financial revenues/costs relating to reinsurance transfers	(5)	20
12. Net financial result	1,208	861
13. Other revenue/costs	1,291	1,064
14. Operating expenses:	(643)	(638)
14.1 - Investment management expenses	(71)	(72)
14.2 - Other administrative expenses	(572)	(566)
15. Net provisions for risks and charges	(38)	(44)
16. Net impairment losses/reversals on property, plant and equipment	(534)	(624)
17. Net impairment losses/reversals on intangible assets	(169)	(143)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	(1)
19. Pre-tax Profit/(Loss) for the period	2,058	1,316
20. Income taxes	(528)	(197)
21. Profit (Loss) for the year after taxes	1,530	1,119
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	1,530	1,119
of which: attributable to the owners of the Parent	1,482	1,074
of which: attributable to non-controlling interests	48	45



PRESS RELEASE



Condensed Consolidated Income Statement by Business Segment - Preliminary at 31/12/2025

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Banking Associates			Holding and Other business Sector			Inter-segment eliminations		Total consolidated		
	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	% var.	31/12/2025	31/12/2024	31/12/2025	31/12/2024	var. %
Insurance revenues from insurance contracts issued	9,294	9,112	2.0	773	698	10.7	10,066	9,810	2.6									10,066	9,810	2.6
Insurance service expenses from insurance contracts issued	(8,344)	(8,369)	(0.3)	(476)	(428)	11.3	(8,820)	(8,797)	0.3									(8,820)	(8,797)	0.3
Reinsurance contracts held result	(293)	(161)	81.9	(9)	(11)	(14.8)	(302)	(172)	75.9									(302)	(172)	75.9
Result of insurance services	657	582	12.8	287	259	11.0	944	841	12.2									944	841	12.2
Balance on investments *	663	750	(11.5)	1,746	1,467	19.0	2,409	2,217	8.7	691	393	75.8	41	77	(47.3)	(38)	(69)	3,104	2,618	18.5
Net financial costs/revenues relating to insurance contracts	(122)	(194)	37.4	(1,585)	(1,340)	(18.2)	(1,706)	(1,534)	(11.2)									(1,707)	(1,534)	11.2
Net financial result (excluding interest expense on financial liabilities)	542	556	(2.5)	161	127	27.4	703	682	3.0	691	393	75.8	41	77	(47.3)	(38)	(69)	1,397	1,084	28.9
Other revenue/costs	(115)	(404)	(71.6)	(39)	(21)	89.0	(154)	(425)	(63.7)				40	(4)	n.s.	21	42	(94)	(386)	(75.9)
Profit(Loss) before tax and interest expense on financial liabilities	1,084	734	47.6	409	365	12.2	1,493	1,099	35.9	691	393	75.8	81	73	10.4	(18)	(27)	2,247	1,538	46.1
Interest expense on financial liabilities	(158)	(197)	(20.0)	(40)	(40)	0.8	(198)	(237)	(16.5)				(9)	(13)	(29.3)	18	27	(189)	(223)	(15.2)
Pre-tax Profit(Loss) for the period	926	537	72.5	369	325	13.6	1,295	861	50.3	691	393	75.8	72	61	18.6			2,058	1,316	56.5
Income taxes	(292)	(85)	n.s.	(121)	(92)	32.0	(413)	(177)	133.8	(90)			(25)	(20)	25.1			(528)	(197)	168.5
Profit (Loss) from discontinued operations																				
Consolidated Profit (Loss)	634	452	40.4	248	233	6.4	882	685	28.8	601	393	52.9	47	41	15.4			1,530	1,119	36.8
Consolidated Profit (Loss) attributable to the owners of the Parent																		1,482	1,074	
Consolidated Profit (Loss) attributable to non-controlling interests																		48	45	

* excluding interest expense on financial liabilities

