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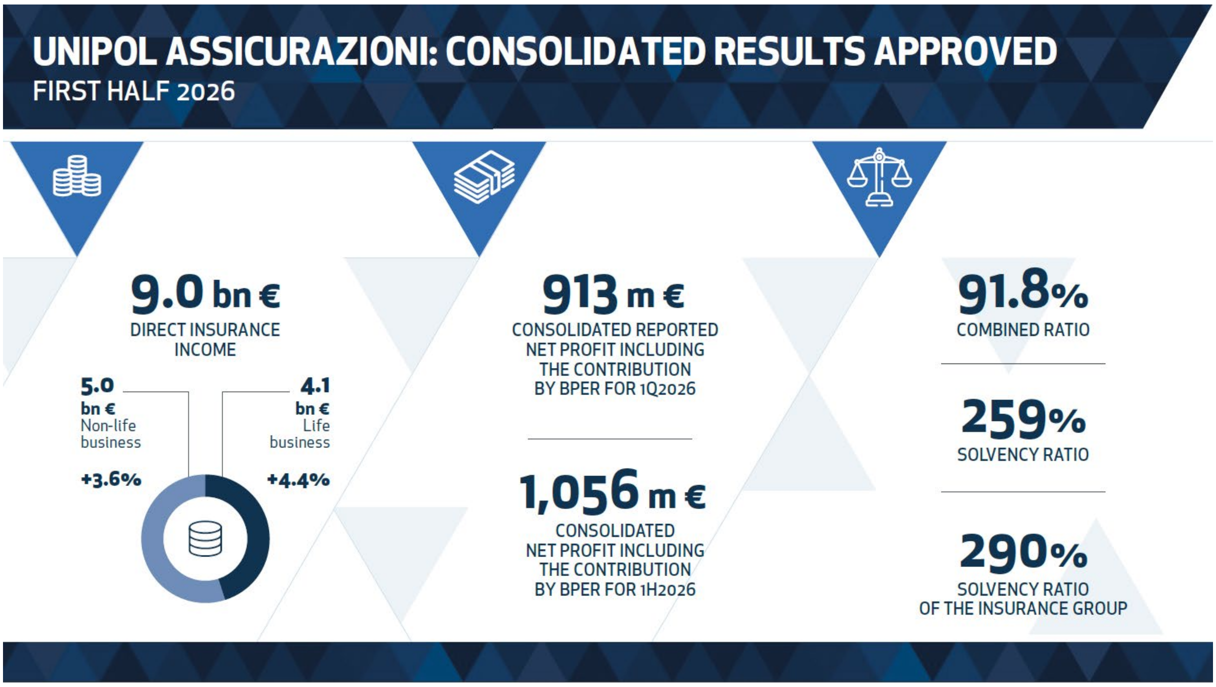
Oggetto	:	Press Release Unipol: consolidated results for the first half of 2026 approved

Testo del comunicato

Vedi allegato



- **Reported consolidated net profit** of **€913m**[1] (+46.8% compared to 30 June 2025), with contribution from associate BPER limited to the quarter ended on 31 March 2026

- **Consolidated net profit** of **€1,056m**[2] (+42.0% compared to 30 June 2025) including the contribution from associate BPER for the entire half-year period ended on 30 June 2026

- **Insurance Group net profit** of **€1,043m**[3] (+41.1% compared to 30 June 2025)

- **Direct insurance income** of approximately **€9.0bn** (+3.9% compared to the normalised figure of approximately €8.7bn[4] as at 30 June 2025), of which:
  - ✓ Non-Life: approximately €5.0bn (+3.6%)
  - ✓ Life: approximately €4.1bn (+4.4%[4])

- **Combined ratio**[5] of **91.8%** in line with Strategic Plan end targets

- **Solvency ratio 259%**[6] **(Solvency ratio of the Insurance Group 290%**[7]**)**

All footnotes can be found below.

Milan, 7 August 2026

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2026.

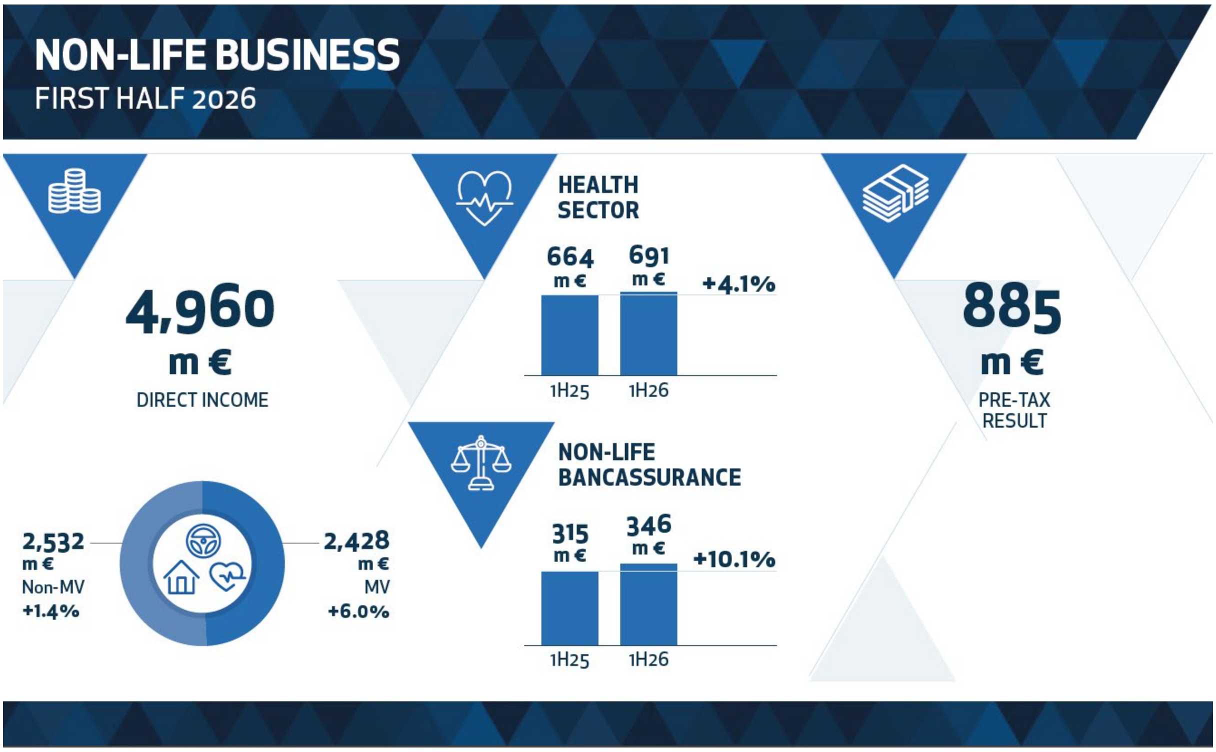
The Unipol Group ended the first half of 2026 with a **consolidated net profit** of €913m (€622m as at 30 June 2025, +46.8% yoy), including the contribution from its investment in BPER for the first quarter of 2026 only.

The Unipol Group result for the first half of 2026, **including the contribution from associate BPER** for the entire half-year period, restated on the basis of the financial information recently disclosed by the Bank, stood at €1,056m (€743m as at 30 June 2025, +42.0% yoy).
The Insurance Group net profit[3] amounted to €1,043m (+41.1% compared to €740m as at 30 June 2025).

The improvement in the results is due to the positive performance of the core insurance business and a higher contribution from the management of investments.

Underwriting profits were driven especially by the excellent **Non-MV** business performance which recorded a combined ratio of 88.3%, up by 3 percentage points and due in part to the contribution of the **Health**[8] business, which ended the period with a combined ratio of 86.6% (also up by 3 percentage points compared to the same period of the previous year).

Direct insurance income, including reinsurance ceded, amounted to €9,016m in the first six months of 2026, up by 3.9% on the normalised figure of €8,674m at 30 June 2025, with volumes supported in particular by the **MV** business (€2,428m, +6.0% yoy), the **non-life bancassurance** channel (€346m, +10.1% yoy), and the **health** insurance business (€691m, +4.1% yoy).



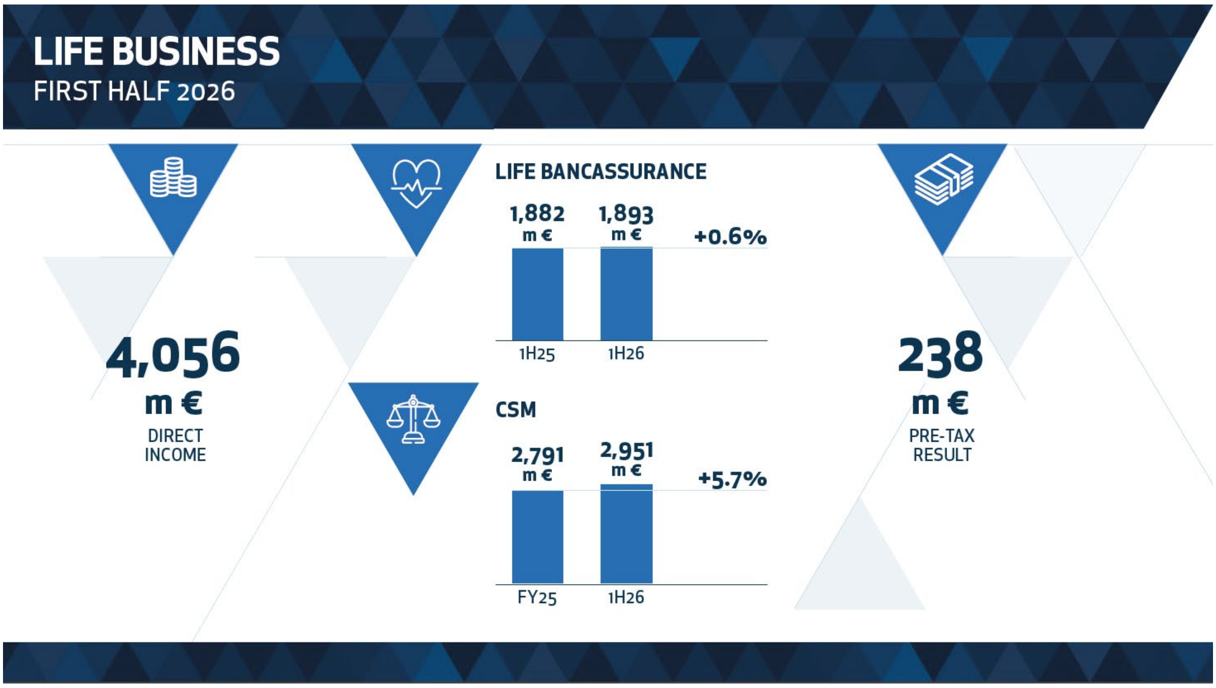
Direct income from the **non-life business** at 30 June 2026 amounted to €4,960m, recording a 3.6% increase compared to the same period of 2025. All Group business segments contributed towards this development.

Growth in the **MV business** was achieved through positive results in both Motor TPL (premiums of €1,778m, +5.2%) and “CVT” (comprehensive and collision) insurance cover (€649m, +8.2%).
Linear put in an excellent performance to grow 7.1% YOY.
The **Non-MV** business collected €2,532m in premiums, up 1.4% on the first half of 2025.

Operations benefitted from improved industrial margins in the first half of 2026 in keeping with the actions set out under the 2025-2027 Strategic Plan.

The Group **non-life combined ratio** stood at 91.8% compared to 92.7% at 30 June 2025, with the loss ratio improving by 1.3 percentage points to 63.9% at 30 June 2026 compared to 65.2% at 30 June 2025.

The **pre-tax result** for the non-life business amounted to €885m compared to €520m recorded in the first six months of 2025 thanks to a higher contribution from insurance services and the excellent investment management performance.



The Group registered direct income of €4,056m in the **life business**, up 4.4% on the normalised figure at 30 June 2025 and fuelled in particular by the agency channels.

The **pre-tax result** for the life business amounted to €238m, up on the result for the same period of the previous year (€180m) due to profitable, disciplined development which rewarded customers with satisfactory remuneration (increase in the return of policyholder segregated accounts of 9 bps, from 2.26% to 2.35%), while the Group continued to enjoy positive margins (5 bps increase in the maintenance margin from 1.03% to 1.08%).

Banking Associates

The **pre-tax result** of the **banking associates** business amounted to €103m, expressing the proportional consolidation of the BPER consolidated results for the quarter ended on 31 March 2026 only, down on the figure of €122m for the same period the previous year.

The BPER contribution to the Group result amounted to €246m on the basis of the financial information updated to cover the entire half-year period up to 30 June 2026.

Other businesses

With regard to **other businesses,** the Gruppo UNA operating in the hotel sector continued to add value thanks in part to the knock-on effect of the Milan-Cortina Winter Olympics, recording a pre-tax profit of €20m (€12m as at 30 June 2025, +70.1%). Società e Salute (Santagostino) and SiSalute also contributed positively.
There was a pre-tax profit in the business of €51m (€47m at 30 June 2025).

Financial Management

With regard to **financial management,** the combined gross return on the Group's insurance-based financial investment (referring to the non-life business portfolio and the life capital stock business) amounted to 8.1% of invested assets, of which 5.1% from coupons and dividends and 3.1% from gains and valuations notwithstanding the fact that the market has been buffeted by multiple geopolitical, business and macroeconomic uncertainties. This result included the capital gains from valuation of the SpaceX security, for a total of €211m including tax. Without the SpaceX contribution, the gross return on investments would still have been 6%, higher than the same period of 2025.

Financial Position

As at 30 June 2026, the **consolidated shareholders' equity** amounted to €11,813m (€10,715m at 31 December 2025), favourably impacted by, inter alia, the issue of Restricted Tier 1 bonds for a nominal amount of €1bn finalised during the half-year period. The shareholders' equity attributable to the Group amounted to €11,503m (€10,391m as at 31 December 2025).

The **consolidated solvency ratio** was 259%[6], up on 230% at 31 December 2025 as testament to the Group's robustness.
The Insurance Group solvency ratio stood at 290%[7] (279% at 31 December 2025).

Business Outlook

The insurance business continued as expected in July with nothing of significance to report as things stand; the main actions undertaken are progressing well with positive results that are in line with planned targets.

Presentation of the 1H2026 results to the financial community

A conference call will be held at 1:30 p.m. today and financial analysts and institutional investors may submit questions to the Chief Executive Officer and the Insurance General Manager on the results at

30 June 2026. Please register using the following link to obtain the information needed to access the event [Unipol Conference Call 1H26 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 read the Privacy Policy Statement carefully before attending the event.

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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.

Please refer to the press releases that can be downloaded from the website *www.unipol.com* for significant events in the period and after 30 June 2026.

FOOTNOTES

1 - Amount includes the portion attributable to non-controlling interests.
2 - Amount includes the portion attributable to non-controlling interests, including the economic effects for a total of €246m deriving from the proportional consolidation of the associate BPER and estimated on the basis of the financial information updated to 30 June 2026 and published by BPER on 6 August 2026. As at 30 June 2025, the contribution from the proportional consolidation of associates BPER and BPSO on said date amounted to €244m.
3 - The Insurance Group net profit is calculated without including the effects deriving from the proportional consolidation of associate BPER and the associates BPER and BPSO in the two applicable periods respectively. The financial contribution of said associates to the consolidated result therefore corresponds to the dividends for the period only.
4 - Amount calculated by excluding, as of 30 June 2025, the income component, considered to be non-recurring and resulting from significant newly acquired collective pension contracts.
5 - Ratio that measures the stability of overall non-life management. The ratio is calculated as 1 - (insurance services result/insurance contract revenue). The combined ratio corresponds to the sum of the loss ratio (which includes claim-related compensation and expenditure among its expenses) and the expense ratio (which includes all other insurance expenses like acquisition and administration costs and other costs attributable to insurance contracts).
6 - Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines. The 1H26 solvency ratio is calculated net of the estimated dividends accrued pro rata temporis based on the 2026 result. This estimate should not be taken to indicate the actual 2026 dividend which will be defined in accordance with the capital management policy of the parent company Unipol Assicurazioni S.p.A.
7 - The solvency ratio of the Insurance Group is an administrative database figure calculated in the hypothesis of classifying the shares held in BPER as a non-strategic capital instrument investment rather than a shareholding in a credit institution. Figure net of a pro rata temporis dividend estimate.
8 - Unipol and Arca Assicurazioni figures only refer to the health business; UniSalute figures refer to the total premiums.

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). Its integrated approach covers 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 BPER branches), 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

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Consolidated Balance Sheet – Assets

Accounting records, amounts in €m

	Asset items	30/6/2026	31/12/2025
1.	**INTANGIBLE ASSETS**	**2,610**	**2,642**
	of which: goodwill	1,895	1,895
2.	**PROPERTY, PLANT AND EQUIPMENT**	**4,209**	**4,235**
3.	**INSURANCE ASSETS**	**639**	**645**
3.1	Insurance contracts issued that are assets	3	3
3.2	Reinsurance contracts held that are assets	636	642
4.	**INVESTMENTS**	**80,824**	**76,997**
4.1	Investment property	1,949	1,963
4.2	Investments in associates and interests in joint ventures	3,294	3,124
4.3	Financial assets at amortised cost	1,179	1,826
4.4	Financial assets at fair value through OCI	50,644	48,008
4.5	Financial assets at fair value through profit or loss	23,758	22,076
	a) Held-for-trading financial assets	865	618
	b) Financial assets at fair value	15,406	14,544
	c) Other financial assets mandatorily at fair value	7,487	6,914
5.	**OTHER FINANCIAL ASSETS**	**1,064**	**1,140**
6.	**OTHER ASSETS**	**2,569**	**3,577**
6.1	Non-current assets or assets of a disposal group held for sale	33	30
6.2	tax assets	950	1,082
	a) current	532	571
	b) deferred	418	511
6.3	Other assets	1,586	2,465
7.	**CASH AND CASH EQUIVALENTS**	**1,267**	**1,180**
	TOTAL ASSETS	**93,182**	**90,416**

Consolidated Balance Sheet - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

	Items of Shareholders' Equity and Liabilities	30/6/2026	31/12/2025
1.	**SHAREHOLDERS' EQUITY**	**11,813**	**10,715**
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	1,489	496
1.3	Capital reserves	1,801	1,801
1.4	Income-related and other equity reserves	3,636	2,870
1.5	Treasury shares (-)	(3)	(40)
1.6	Valuation reserves	332	417
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	280	276
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	883	1,482
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	30	48
2.	**PROVISIONS FOR RISKS AND CHARGES**	**700**	**743**
3.	**INSURANCE LIABILITIES**	**57,907**	**56,469**
3.1	Insurance contracts issued that are liabilities	57,842	56,395
3.2	Reinsurance contracts held that are liabilities	65	74
4.	**FINANCIAL LIABILITIES**	**20,293**	**19,520**
4.1	Financial liabilities at fair value through profit or loss	15,471	14,512
	a) Financial liabilities held-for trading	238	190
	b) Financial liabilities at fair value	15,233	14,322
4.2	Financial liabilities at amortised cost	4,822	5,008
5.	**PAYABLES**	**832**	**1,110**
6.	**OTHER LIABILITIES**	**1,637**	**1,859**
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	290	472
	a) current	226	429
	b) deferred	64	43
6.3	OTHER LIABILITIES	1,347	1,387
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**93,182**	**90,416**

Consolidated Income Statement

Accounting records, amounts in €m

	Items	30/6/2026	30/6/2025
1.	Insurance revenue from insurance contracts issued	5,095	4,893
2.	Insurance service expenses from insurance contracts issued	(4,401)	(4,284)
3.	Insurance revenue from reinsurance contracts held	75	54
4.	Insurance service expenses from reinsurance contracts held	(222)	(204)
5.	**Result of insurance services**	**547**	**459**
6.	Gains/losses on financial assets and liabilities at fair value through profit or loss	731	349
7.	Gains/losses on investments in associates and interests in joint ventures	104	127
8.	Gain/losses on other financial assets and liabilities and investment property	991	688
8.1	- Interest income calculated with the effective interest method	915	789
8.2	- Interest expense	(93)	(96)
8.3	- Other income/Charges	173	138
8.4	- Realised gains/losses	19	(4)
8.5	- Unrealised gains/losses	(23)	(139)
	of which: Related to impaired financial assets		
9.	**Balance on investments**	**1,826**	**1,164**
10.	Net financial costs/revenues relating to insurance contracts issued	(1,106)	(792)
11.	Net financial revenues/costs relating to reinsurance transfers	8	(6)
12.	**Net financial result**	**728**	**366**
13.	**Other revenue/costs**	**723**	**700**
14.	**Operating expenses:**	**(379)**	**(321)**
14.1	- Investment management expenses	(38)	(35)
14.2	- Other administrative expenses	(341)	(286)
15.	**Net provisions for risks and charges**	**(1)**	**21**
16.	**Net impairment losses/reversals on property, plant and equipment**	**(245)**	**(278)**
17.	**Net impairment losses/reversals on intangible assets**	**(92)**	**(76)**
	of which: Value adjustments to goodwill		
18.	**Other operating expenses/income**	**(4)**	**(1)**
19.	**Pre-tax Profit/(Loss)for the period**	**1,277**	**870**
20.	Income taxes	(364)	(248)
21.	**Profit (Loss) for the year after taxes**	**913**	**622**
22.	Profit (Loss) from discontinued operations		
23.	**Consolidated Profit (Loss)**	**913**	**622**
	of which: attributable to the owners of the Parent	883	600
	of which: attributable to non-controlling interests	30	22

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector		
	30/6/2026	30/06/2025	var. %	**30/6/2026**	30/06/2025	var. %	**30/6/2026**	30/06/2025	var. %
Insurance revenues from insurance contracts issued	*4,744*	*4,578*	*3.6*	*351*	*314*	*11.6*	*5,095*	*4,893*	*4.1*
Insurance service expenses from insurance contracts issued	*(4,211)*	*(4,102)*	*2.7*	*(191)*	*(182)*	*4.6*	*(4,401)*	*(4,284)*	*2.7*
Reinsurance contracts held result	*(143)*	*(144)*	*(0.8)*	*(4)*	*(6)*	*(30.5)*	*(147)*	*(150)*	*(2.0)*
Result of insurance services	**390**	**332**	**17.5**	**156**	**126**	**23.7**	**547**	**459**	**19.2**
*Balance on investments**	*687*	*318*	*116.1*	*1,120*	*818*	*36.9*	*1,807*	*1,136*	*59.1*
Net financial costs/revenues relating to insurance contracts	*(100)*	*(65)*	*54.8*	*(998)*	*(733)*	*36.1*	*(1,098)*	*(798)*	*37.7*
Net financial result (excluding interest expense on financial liabilities)	**587**	**253**	**131.7**	**122**	**85**	**43.4**	**709**	**338**	**109.5**
Other revenue/costs	(20)	17	n.s.	(15)	(13)	15.3	(35)	4	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	**957**	**603**	**58.8**	**264**	**199**	**32.7**	**1,220**	**801**	**52.3**
interest expense on financial liabilities	(71)	(83)	(13.5)	(25)	(18)	38.5	(97)	(101)	(4.1)
Pre-tax Profit/(Loss)for the period	**885**	**520**	**70.3**	**238**	**180**	**32.1**	**1,123**	**700**	**60.4**
Income taxes	(281)	(174)	62.0	(69)	(59)	16.3	(350)	(233)	50.4
Profit (Loss) from discontinued operations									
Consolidated Profit (Loss)	**604**	**346**	**74.4**	**169**	**121**	**39.7**	**774**	**468**	**65.4**
Consolidated Profit (Loss) attributable to the owners of the Parent									
Consolidated Profit (Loss) attributable to non-controlling interests									

	Banking Associates			Other businesses Sector			Inter-segment eliminations		Total consolidated		
	30/6/2026	30/06/2025	var. %	**30/6/2026**	30/06/2025	var. %	**30/6/2026**	30/06/2025	**30/6/2026**	30/06/2025	var. %
Insurance revenues from insurance contracts issued									*5,095*	*4,893*	*4.1*
Insurance service expenses from insurance contracts issued									*(4,401)*	*(4,284)*	*2.7*
Reinsurance contracts held result									*(147)*	*(150)*	*(2.0)*
Result of insurance services									**547**	**459**	**19.2**
*Balance on investments**	*103*	*122*	*(16.0)*	*30*	*18*	*67.9*	*(21)*	*(17)*	*1,919*	*1,260*	*52.4*
Net financial costs/revenues relating to insurance contracts									*(1,098)*	*(798)*	*37.7*
Net financial result (excluding interest expense on financial liabilities)	**103**	**122**	**(16.0)**	**30**	**18**	**67.9**	**(21)**	**(17)**	**821**	**462**	**77.9**
Other revenue/costs				25	34	(25.6)	12	8	2	45	(95.4)
Profit(Loss) before tax and interest expense on financial liabilities	**103**	**122**	**(16.0)**	**55**	**52**	**6.2**	**(9)**	**(9)**	**1,370**	**966**	**41.7**
interest expense on financial liabilities				(4)	(5)	(3.4)	9	9	(93)	(96)	(3.8)
Pre-tax Profit/(Loss)for the period	**103**	**122**	**(16.0)**	**51**	**47**	**7.1**			**1,277**	**870**	**46.8**
Income taxes				(14)	(16)	(8.8)			(364)	(248)	46.7
Profit (Loss) from discontinued operations											
Consolidated Profit (Loss)	**103**	**122**	**(16.0)**	**37**	**32**	**14.9**			**913**	**622**	**46.8**
Consolidated Profit (Loss) attributable to the owners of the Parent									883	600	
Consolidated Profit (Loss) attributable to non-controlling interests									30	22	

** excluding interest expense on financial liabilities*

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PRESS RELEASE

Consolidated Balance Sheet by business segment

Accounting records, amounts in €m

		NON-LIFE BUSINESS		LIFE BUSINESS		BANKING ASSOCIATES		OTHER BUSINESSES SECTOR		INTERSEGMENT ELIMINATIONS		TOTAL	
	Asset items	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025
1	**INTANGIBLE ASSETS**	**2,221**	**2,249**	**359**	**361**			**31**	**31**			**2,610**	**2,642**
2	**PROPERTY, PLANT AND EQUIPMENT**	**2,973**	**3,052**	**197**	**192**			**1,038**	**992**			**4,209**	**4,235**
3	**INSURANCE ASSETS**	**614**	**628**	**26**	**17**							**639**	**645**
3.1	Insurance contracts issued that are assets	3	3	1								3	3
3.2	Reinsurance transfers classifiable as assets	611	625	25	17							636	642
4	**INVESTIMENTS**	**15,998**	**14,785**	**60,679**	**58,198**	**3,272**	**3,103**	**1,641**	**1,699**	**(765)**	**(787)**	**80,824**	**76,997**
4.1	Investment property	177	166	914	914			858	883			1,949	1,963
4.2	Investments in associates and interests in joint ventures	6	6			3,272	3,103	15	15			3,294	3,124
4.3	Financial assets at amortised cost	1,148	1,483	90	396			705	734	(765)	(787)	1,179	1,826
4.4	Financial assets at fair value through OCI	11,445	10,420	39,149	37,529			51	59			50,644	48,008
4.5	Financial assets at fair value through profit or loss	3,221	2,710	20,526	19,359			11	9			23,758	22,076
5	**OTHER FINANCIAL ASSETS**	**910**	**919**	**146**	**224**			**102**	**88**	**(94)**	**(91)**	**1,064**	**1,140**
6	**OTHER ASSETS**	**1,482**	**2,313**	**996**	**1,175**			**98**	**94**	**(7)**	**(7)**	**2,569**	**3,577**
7	**CASH AND CASH EQUIVALENTS**	**340**	**401**	**792**	**590**			**138**	**214**	**(3)**	**(25)**	**1,267**	**1,180**
TOTAL ASSETS		**24,537**	**24,348**	**63,196**	**60,758**	**3,272**	**3,103**	**3,047**	**3,118**	**(869)**	**(910)**	**93,182**	**90,416**
1	**SHAREHOLDERS' EQUITY**	**3,399**	**2,999**	**2,610**	**2,063**	**3,272**	**3,103**	**2,533**	**2,551**			**11,813**	**10,715**
2	**PROVISIONS FOR RISKS AND CHARGES**	**613**	**654**	**62**	**64**			**25**	**25**			**700**	**743**
3	**INSURANCE LIABILITIES**	**14,631**	**14,262**	**43,276**	**42,207**							**57,907**	**56,469**
3.1	Insurance contracts issued that are liabilities	14,592	14,207	43,250	42,188							57,842	56,395
3.2	Reinsurance transfers classifiable as liabilities	39	55	26	19							65	74
4	**FINANCIAL LIABILITIES**	**4,108**	**4,276**	**16,706**	**15,768**			**247**	**308**	**(769)**	**(833)**	**20,293**	**19,520**
4.1	Financial liabilities at fair value through profit or loss	169	134	15,301	14,377							15,471	14,512
4.2	Financial liabilities at amortised cost	3,938	4,141	1,405	1,391			247	308	(769)	(833)	4,822	5,008
5	**PAYABLES**	**634**	**672**	**83**	**330**			**173**	**165**	**(59)**	**(57)**	**832**	**1,110**
6	**OTHER LIABILITIES**	**1,152**	**1,485**	**458**	**325**			**70**	**69**	**(42)**	**(20)**	**1,637**	**1,859**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**24,537**	**24,348**	**63,196**	**60,758**	**3,272**	**3,103**	**3,047**	**3,118**	**(869)**	**(910)**	**93,182**	**90,416**

Fine Comunicato n.0265-124-2026	Numero di Pagine: 13