UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

1H26 Consolidated Results

Unipol

7 August 2026

EXECUTIVE SUMMARY

Excellent earnings delivered in 1H26

- **Net profit** of €913m, **up 46.8% YoY**
- Outstanding **technical performance**: 91.8% Combined Ratio and strong Life profitability
- Significant contribution from **financial investments** with a running yield of 5.1%

Disciplined insurance growth

- Broad-based growth across **Non-Life (+3.6%) and Life (+4.4%)**
- **Health** business combining steady premium growth and continued diversification, with the Retail contribution increasing to 31% of the total Health premiums, supported by double-digit growth in the Bancassurance channel

Capital strength remains a key competitive advantage

- **Solvency II** ratio of 259%, sustained by a solid organic capital generation
- Robust **capital position** supporting strategic flexibility, future growth and dividend distribution capability

Strategic transaction progressing, with execution activities underway

- Shareholder approval of the **capital increase** on 30 July, with broad support from investors beyond the committed core shareholders
- Capital increase expected to be executed by year-end

AGENDA

1 1H26 Consolidated Results

2 Appendix

1H26 CONSOLIDATED RESULTS > REPORTED AND INSURANCE GROUP RESULTS

€m

Strong earnings growth (+46.8% YoY), underpinned by business performance and enhanced by investment result

REPORTED GROUP RESULTS
equity-method banking associates

	1H25	1H26	
Non-Life	*520*	*885*	
Life	*180*	*238*	
Other	*47*	*51*	
Pre-tax Insurance & Other	**748**	**1,174**	
Banking associates	*122*	*103*	246m at 1H26 (244m at 1H25)
Pre-tax total	**870**	**1,277**	
Net result	**622**	**913**	1,056m at 1H26 (743m at 1H25)
Group net result	**600**	**883**	

The Group 1H reported results include 1Q results of banking associates

INSURANCE GROUP RESULTS
banking associates as financial assets

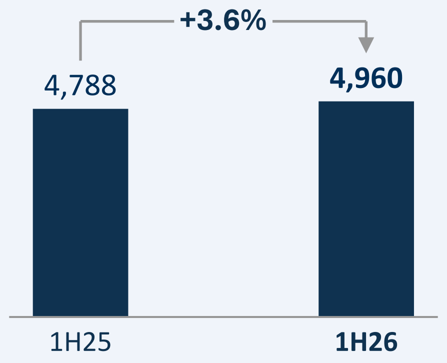
	1H25	1H26
Non-Life	*520*	*885*
Life	*180*	*238*
Other	*47*	*51*
Pre-tax Insurance & Other	**748**	**1,174**
Dividend from banking associates	*240*	*233*
Pre-tax total	**988**	**1,407**
Net result	**740**	**1,043**
Group net result	**718**	**1,014**

1H26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

€m

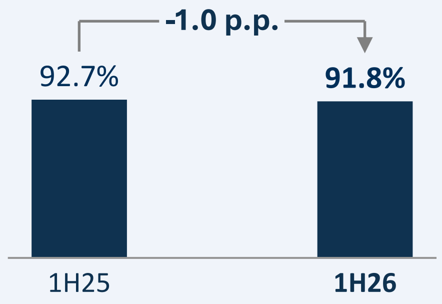
Premium growth driven by the Group's strategic priorities, supporting stronger market positioning and solid Non-Life profitability

PREMIUMS



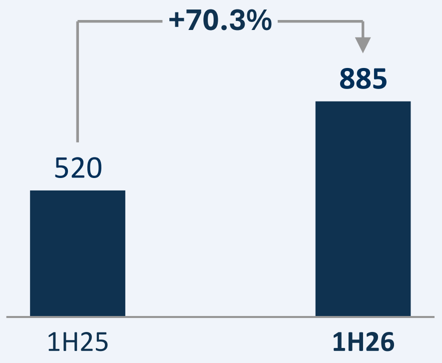
- Bancassurance +10.1% YoY
- Health sector +4.1% YoY

COMBINED RATIO



Motor	95.5%
Non-Motor	88.3%
o/w Non-Motor (excl. Health)	*88.9%*
o/w Health sector	*86.6%*

PRE-TAX RESULT

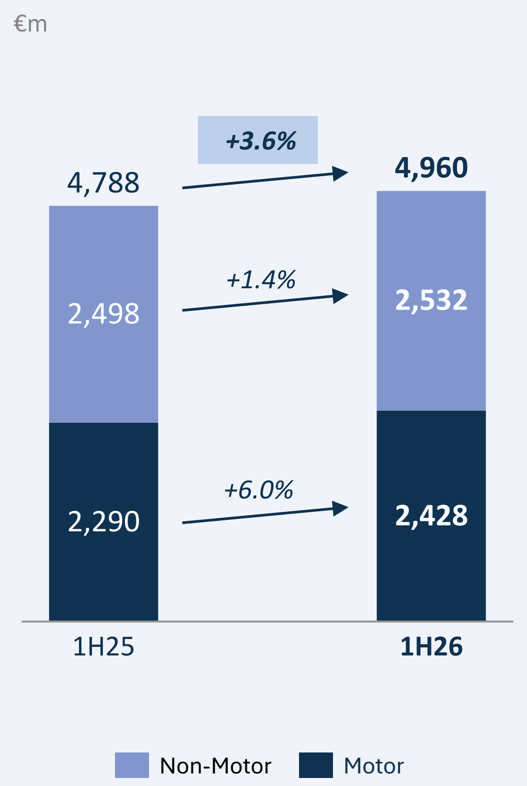


Financial Running Yield[a]	5.1%
Total Financial Investment Yield[a]	9.1%[b]

[a] Gross investment yield on a yearly basis
[b] Including the impact of the unrealized gain on the SpaceX investment as of 30 June 2026 (211 €m)

1H26 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

PREMIUM COLLECTION



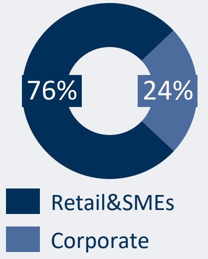
Breakdown by Business Line

	€m	Comp.	Var.
Non-Motor	**2,532**	**51%**	***+1.4%***
Health	691	14%	*+4.1%*
Accident	349	7%	*+3.1%*
Fire/Other dam. to prop.	746	15%	*+2.4%*
General TPL	374	8%	*-3.3%*
Other	372	8%	*-2.0%*
Motor	**2,428**	**49%**	***+6.0%***
Motor TPL	1,778	36%	*+5.2%*
Motor Other Damages	649	13%	*+8.2%*
Total	**4,960**	**100%**	***+3.6%***

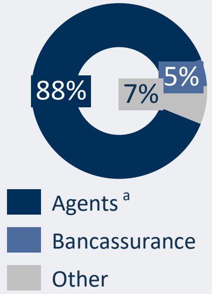
Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	3,837	77%	*+3.7%*
UniSalute	642	13%	*+5.8%*
Arca Ass.ni	180	4%	*+2.7%*
Linear	147	3%	*+7.1%*
Siat	81	2%	*-16.0%*
Ddor	73	1%	*+1.3%*
Total	**4,960**	**100%**	***+3.6%***

Breakdown by Customer Segment



Breakdown by Sales Channel



Health business through **Bancassurance** channel
100% Retail +14% yoy

Operating figures, direct business
[a] Including Agencies, Head office and Brokers

1H26 CONSOLIDATED RESULTS > NON-LIFE COMBINED RATIO

	Non-Life		Non-Motor[a]		Motor	
	1H25	1H26	1H25	1H26	1H25	1H26
Combined Ratio	92.7%	**91.8%**	91.3%	**88.3%**	94.4%	**95.5%**
Loss Ratio	65.2%	**63.9%**	59.9%	**56.3%**	71.3%	**72.2%**
o/w Current Year undisc. attritional loss ratio	*68.0%*	***68.3%***	*59.1%*	***59.2%***	*78.2%*	***78.4%***
o/w Discount	*-2.4%*	***-2.8%***	*-2.2%*	***-2.4%***	*-2.7%*	***-3.3%***
o/w Adverse weather events + Large losses	*4.2%*	***4.1%***	*7.1%*	***5.8%***	*1.0%*	***2.2%***
o/w Prior Year reserve development	*-4.6%*	***-5.7%***	*-4.1%*	***-6.3%***	*-5.2%*	***-5.1%***
Expense Ratio	27.5%	**27.9%**	31.5%	**32.0%**	23.1%	**23.3%**

Improved technical performance driven by pricing discipline, favourable claims trends and active management of CY attritional loss ratio alongside positive PY reserve development

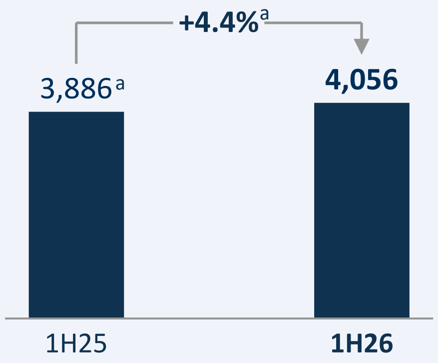
[a] Including Health
Operating figures

1H26 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

€m

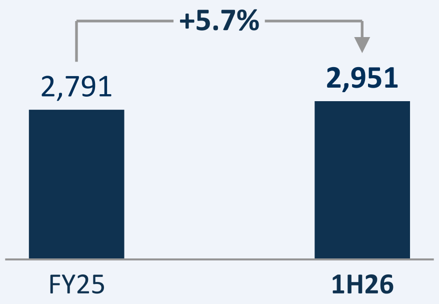
Profitable Life growth supported by positive net inflows and improving portfolio economics

PREMIUMS



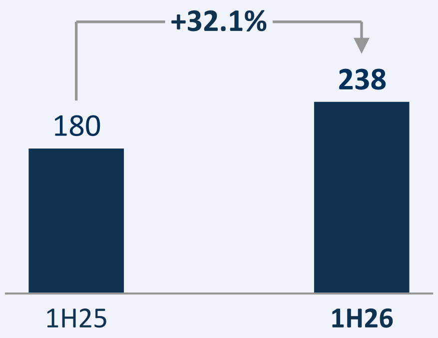
- Norm. trend in line with Plan's target
- Net Inflows +788 €m

CSM



- Continued CSM growth in all components
- Stable release dynamics

PRE-TAX RESULT

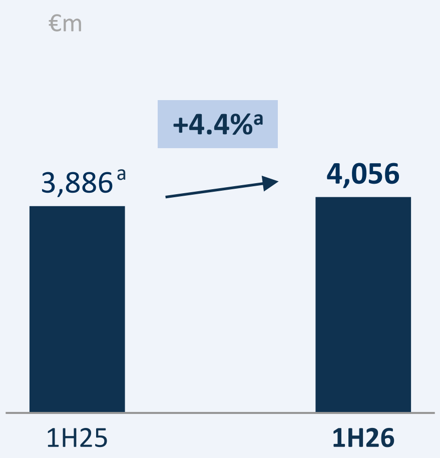


- Financial Running Yield[b] 4.9%
- Total Financial Investment Yield[b] 4.9%

[a] YoY variation determined excluding the non-recurring premium components from 1H25 figure
[b] Life free capital. Investment yield on a yearly basis

1H26 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION



Breakdown by Business Line

	€m	Comp.	*Var.*
Traditional	2,499	62%	*+2.8%*
Capitalization	80	2%	*-16.2%[a]*
Unit linked	662	16%	*+34.9%*
Pension funds	815	20%	*-6.3%[a]*
Total	**4,056**	**100%**	***+4.4%[a]***

Breakdown by Company

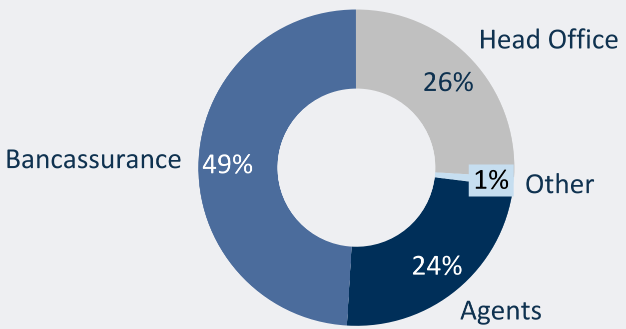
	€m	Comp.	*Var.*
Unipol Ass.ni	2,074	51.1%	+7.7%[a]
Arca Vita	1,969	48.6%	+1.1%
Ddor	12	0.3%	+2.1%
Total	**4,056**	**100%**	***+4.4%[a]***

Net Inflows

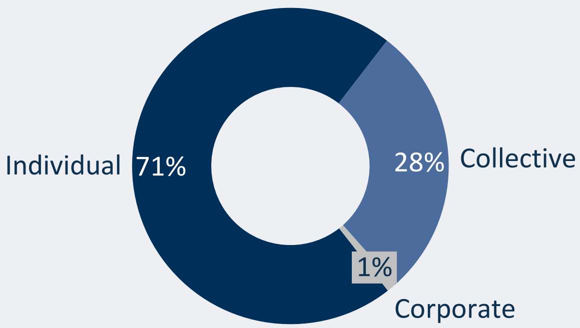
€m	1H26
Traditional + Capitaliz.	+375
U. Linked + Pension funds	+413
Total	**+788**

Net inflows excluding DDOR

Breakdown by Distribution Channel



Breakdown by Market Segment

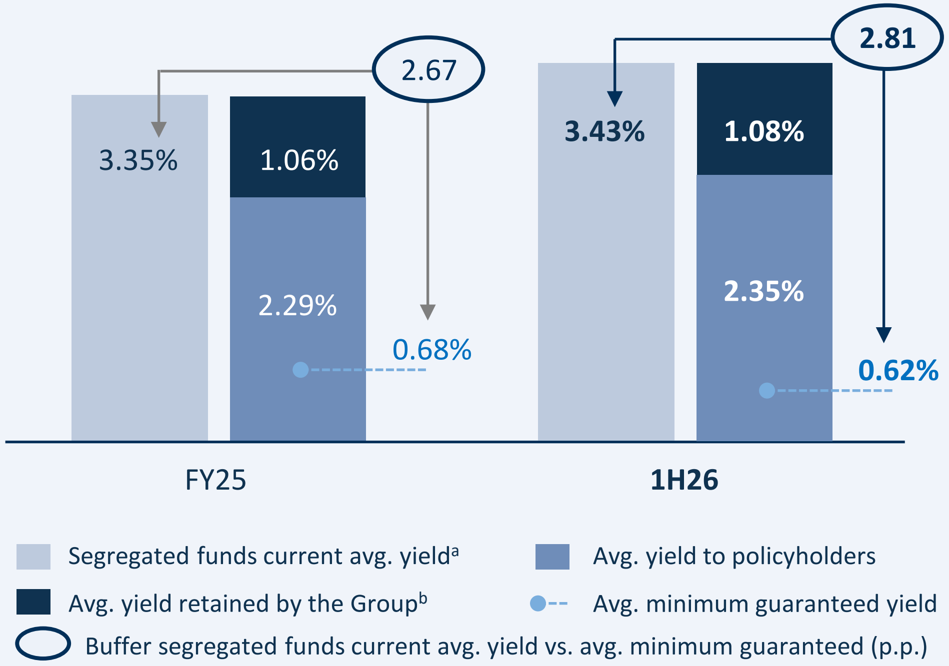


[a] YoY variation determined excluding the non-recurring premium components from 1H25 figure
Operating figures

1H26 CONSOLIDATED RESULTS > LIFE YIELDS

Higher portfolio yields and lower guarantees enhance Life profitability

LIFE YIELDS



[a] Calculated at cost basis. [b] Gross financial yield on a yearly basis

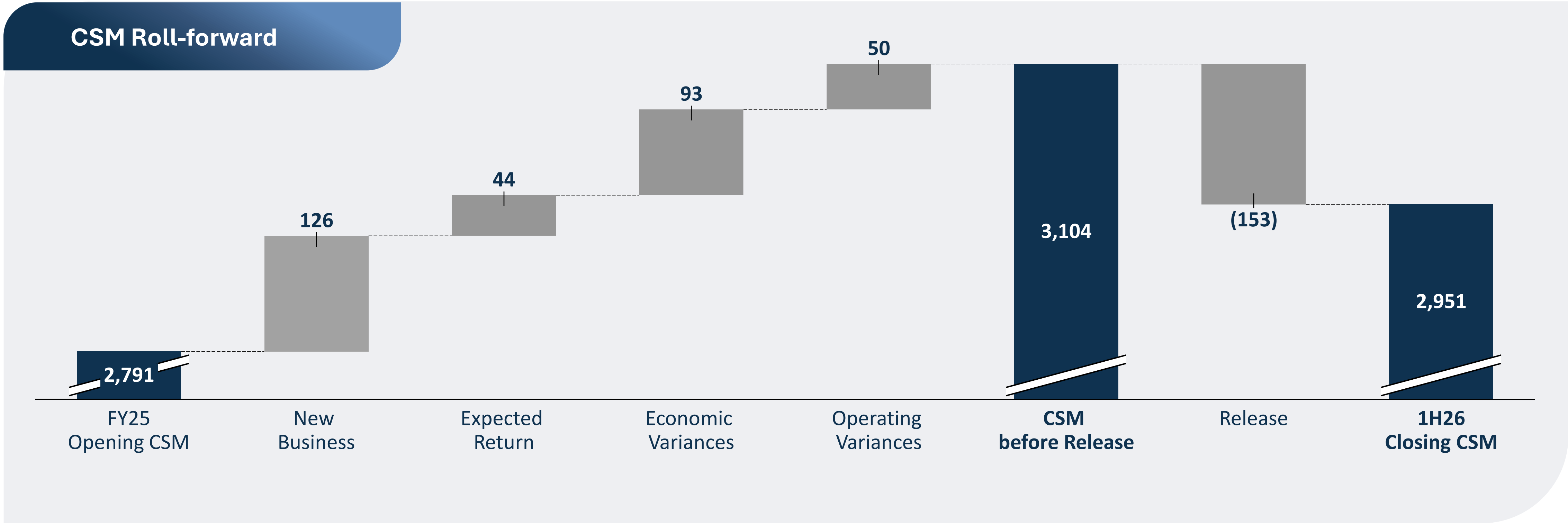
Technical Reserves by Minimum Guarantee

	FY25		1H26	
Min. guar. yield	**€bn**	**Comp.**	**€bn**	**Comp.**
0%	25.4	61%	27.3	65%
0% - 1%	6.5	16%	6.1	15%
1% - 2%	4.1	10%	3.7	9%
2% - 3%	3.7	9%	3.4	8%
>3%	1.7	4%	1.6	4%
Total	41.5	100%	42.2	100%

Technical reserves of segregated funds in the existing portfolio

1H26 CONSOLIDATED RESULTS > LIFE CSM

€m



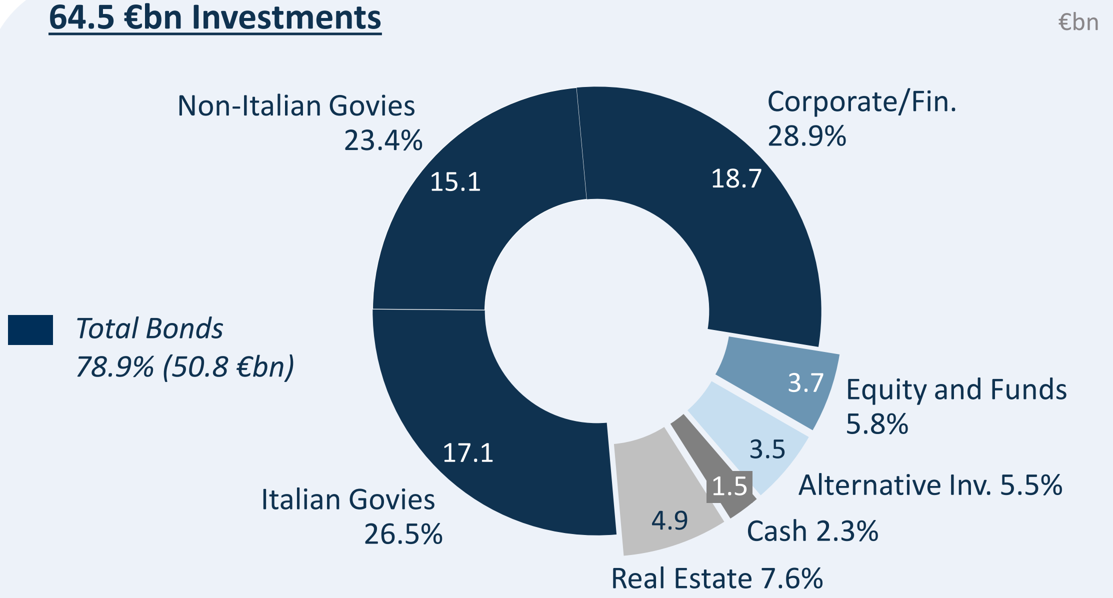
Solid CSM growth and stable release ratio[a] reinforce future earnings visibility

[a] CSM Release / CSM before Release: 9.9% on a yearly basis
Operating figures

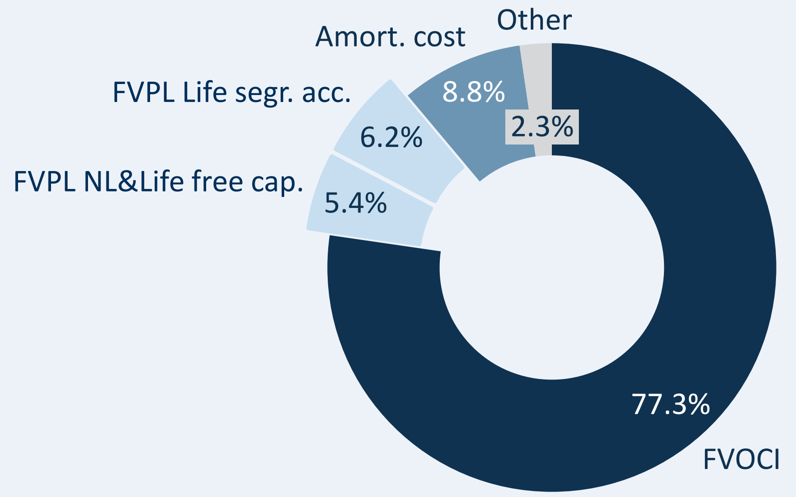
1H26 CONSOLIDATED RESULTS > INVESTMENTS

High-quality and diversified asset allocation supports superior performance and positive FVPL contribution

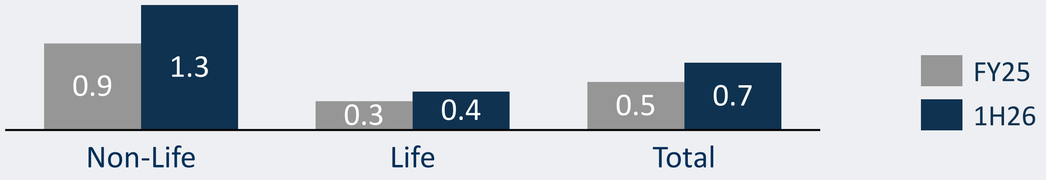
64.5 €bn Investments



Accounting classification



Duration mismatch (years)



Sound asset-liability matching supports balance sheet resilience

Market Value
Operating figures

1H26 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

Investment performance underpinned by strong running yields and positive mark-to-market gains

	1H25			1H26		
	Non-Life	*Life free cap.*	Total	*Non-Life*	*Life free cap.*	Total
Coupons and dividends	*301*	*66*	**367**	*383*	*108*	**492**
Yield	*4.4%*	*4.5%*	***4.5%***	*5.1%*	*4.9%*	**5.1%**
Realized/unrealized gains/losses	*53*	*10*	**63**	*298*	*0*	**298**[a]
Yield	*0.8%*	*0.7%*	***0.8%***	*4.0%*	*0.0%*	**3.1%**
Total	***354***	***76***	**430**	***681***	***109***	**790**
Yield	***5.2%***	***5.2%***	**5.2%**	***9.1%***	***4.9%***	**8.1%**[b]

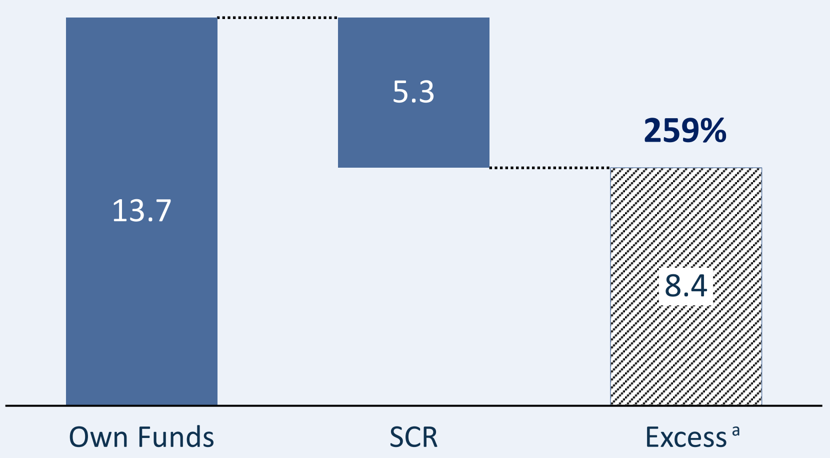
[a] Including the impact of the unrealized gain on the SpaceX investment as of 30 June 2026 (211 €m)
[b] 1H26 total yield excluding SpaceX: 6%
Gross investment yields on a yearly basis
Operating figures

1H26 CONSOLIDATED RESULTS > SOLVENCY II

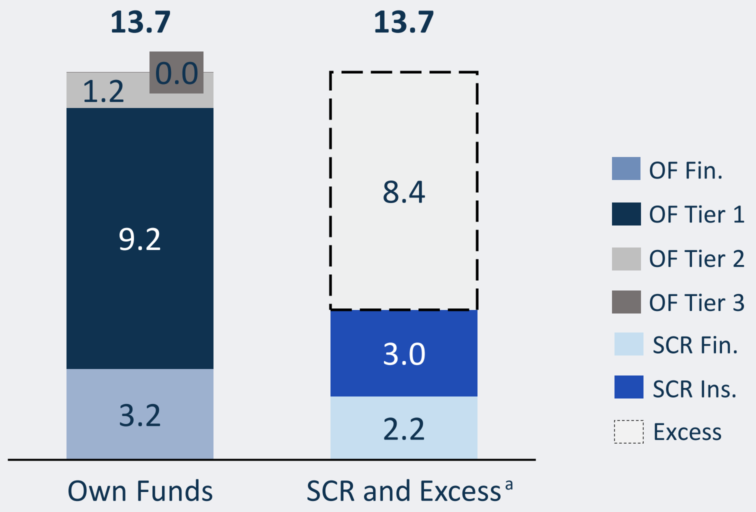
€bn

259% Group solvency ratio
290% Insurance Group solvency ratio

Partial Internal Model



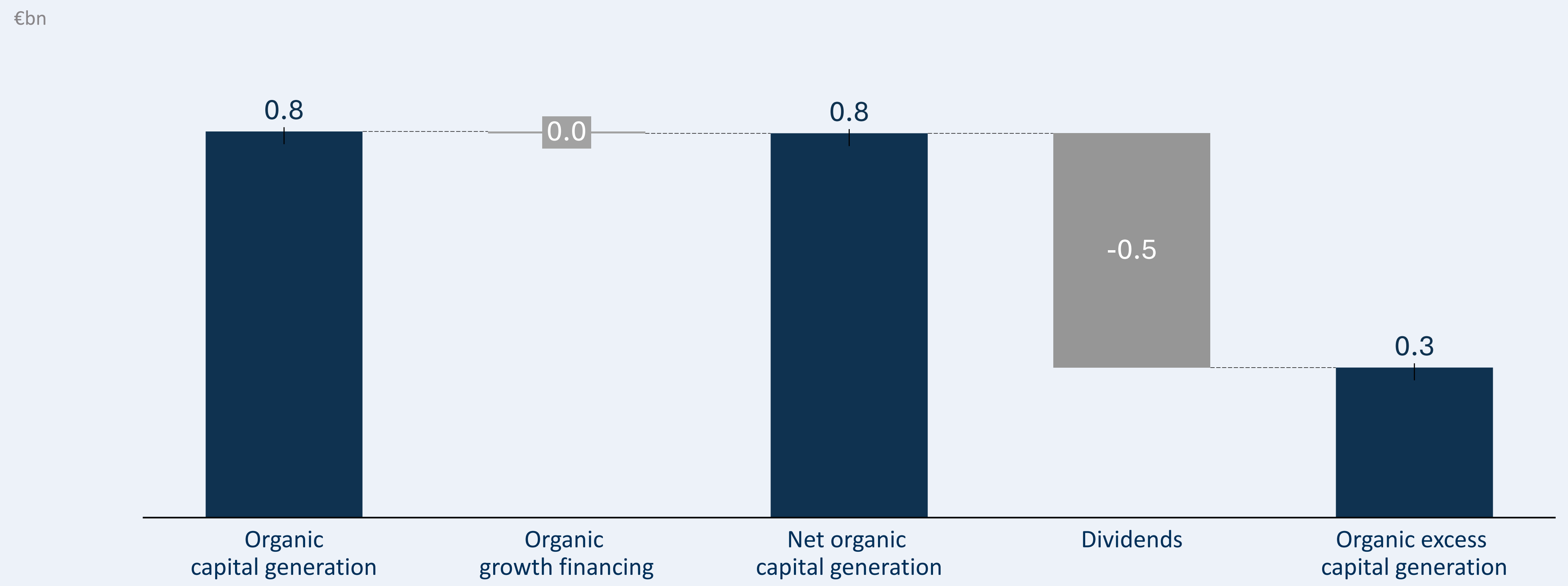
Own Funds and SCR Details



Robust capital position supporting future growth and dividend distribution capability

The Insurance Group solvency ratio is an operating figure
The Group (reported) solvency ratio is based on BPER prudential ratios as at 1Q26
[a] Eligible Own Funds in excess to Solvency Capital Requirements

Strong organic capital generation: 0.3 €bn excess in 1H26 (incorporating an accrued dividend of 0.47 €bn), on top of 0.5 €bn already achieved at FY25, on track to overdeliver on the 1 €bn target[a]



[a] 1 €bn 2025-2027 cumulated target

AGENDA

1 1H26 Consolidated Results

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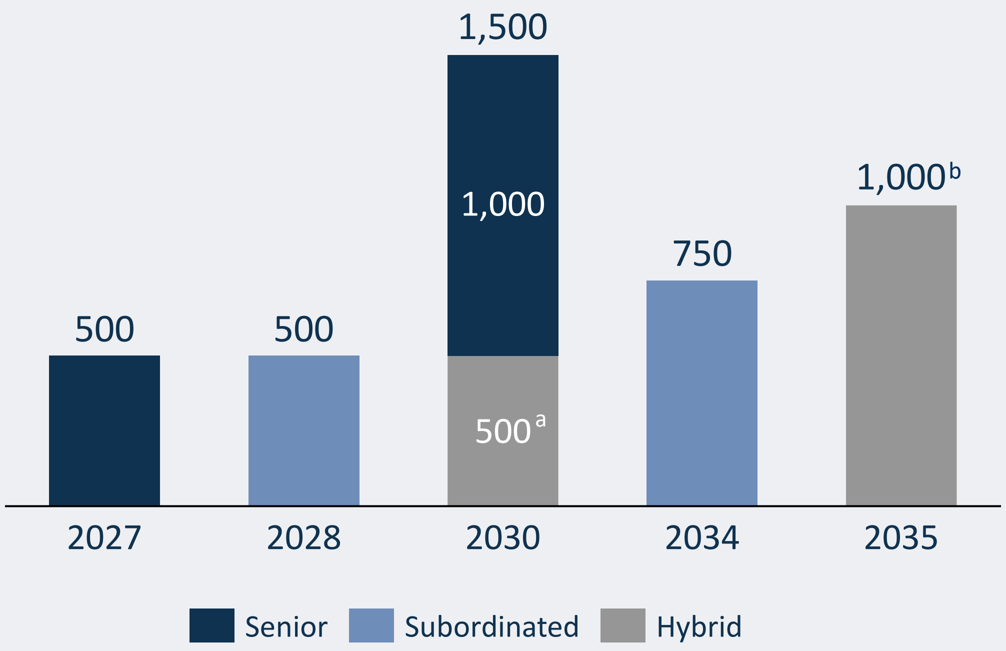
APPENDIX > UNIPOL S.p.A. – DEBT INSTRUMENTS AND RATINGS

€m

Breakdown by Maturity



Average Cost

	FY25	1H26
Debt instruments	3,250	**4,250**
Average cost	4.21%	**4.65%**
Senior	*3.25%*	*3.33%*
Subordinated/Hybrid	*5.03%*	*5.37%*

Rating

	Moody's	Fitch
Senior	Baa1	A-
Subordinated	Baa2	BBB
Hybrid[c]	Baa3	BBB-

All debts represented are listed on the Luxembourg Stock Exchange and have an annual fixed coupon, except Hybrid/RT1
[a] 1st call date April 2030. [b] 1st call date July 2035. [c] RT1 Hybrid issued in 2026 is not rated by Moody's

APPENDIX > P&L BY SECTOR

1H26 P&L

€m	Non-Life	Life	Banking	Other[a]	Total
Insurance revenues	4,744	351	0	0	**5,095**
Insurance costs	(4,211)	(191)	0	0	**(4,401)**
Reinsurance result	(143)	(4)	0	0	**(147)**
Insurance services result	**390**	**156**	0	0	**547**
Net financial result	587	122	103	9	**821**
o/w Insurance finance income/expenses	*(100)*	*(998)*	*0*	*0*	***(1,098)***
Interest exp. on fin. liabilities	(71)	(25)	0	4	**(93)**
Other revenues/costs	(20)	(15)	0	37	**2**
Pre-tax result	**885**	**238**	**103**	**51**	**1,277**
Net result	**604**	**169**	**103**	**37**	**913**

[a] "Other" sector here also includes inter-segment eliminations

APPENDIX > KPIs

€m

	1H25	1H26	Var.
Premiums	8,674[a]	9,016	+3.9%[a]
Non-Life	*4,788*	*4,960*	*+3.6%*
Life	*3,886[a]*	*4,056*	*+4.4%[a]*
Combined Ratio	*92.7%*	*91.8%*	*-1.0 p.p.*
Insurance and other pre-tax result	*748*	*1,174*	
Banking associates result	122	103	
Pre-tax total result	870	1,277	+46.8%
Net result	622	913	+46.8%
Group net result	600	883	+47.2%
Insurance Group:			
Net result	740	1,043	+41.1%
Group net result	718	1,014	+41.2%

	FY25	1H26	Var.
Total Equity	10,715	11,813	+10.2%
Group Equity	10,391	11,503	+10.7%
Solvency II ratio (PIM)	230%	259%	+29 p.p.
Insurance Group Solvency II ratio	279%	290%	+11 p.p.

[a] YoY variation determined excluding the non-recurring premium components from 1H25 figure
The Group (reported) solvency ratio is based on BPER prudential ratios as at 1Q26

GLOSSARY AND METHODOLOGY

Alternative investments: Real Assets, Private Equity and Hedge Funds

Current year undiscounted attritional loss ratio: technical indicator representing the core performance of the portfolio, net of the impact of discount, adverse weather events + large losses and prior year reserve development (run-off)

Financial investment yields: excluding segregated funds, Class D, DDOR, real estate, real estate funds, stakes in associates and own shares

Financial running yield: gross yield from coupons and dividends

Group net result: profit after tax, post-minorities

Health Sector: perimeter including UniSalute + Health LoB of Unipol Assicurazioni + Health LoB of Arca Assicurazioni

Insurance Group: perimeter excluding the pro-quota consolidation of the banking associates, considered as non-strategic equity investment. Consequently, in the **Insurance Group result** the contribution of the banking associates is represented only by the dividends they paid to the Group in the period

Investments perimeter: perimeter excluding treasury shares, DDOR, Class D and stakes in associates

Life Bancassurance: Arca Vita excluding LoB Protection

Net inflows (Life): premiums - lapses - maturities and annuities - claims

Net result: profit after tax, pre-minorities

Non-Life Bancassurance: perimeter including Arca Assicurazioni + LoB Protection of Arca Vita + business of UniSalute operated through the bancassurance channel

Organic Capital generation: represents the change (after tax) in own funds attributable to Unipol Group's ongoing core operations. As such, it includes expected return from new and existing business, contribution of banking associates and interest expense on external debt

Solvency ratio and **Own Funds**: net of the estimate of the accrued pro-rata dividend for the period. Estimates are not an indication of the actual FY26 dividend

DISCLAIMER

This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 1H26 results.

Francesco Masci, Senior Executive responsible for drawing up the corporate accounts of Unipol S.p.A., declares, in accordance with Article 154-bis, para 2, of the ‘Consolidated Finance Act’, that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the company or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the company or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

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