

# 6M 2025 RESULTS PRESENTATION

Peter Höfinger, Deputy CEO  
Liane Hirner, CFRO

Vienna, 27 August 2025





## HIGHLIGHTS & OUTLOOK

FINANCIALS

SEGMENTS

APPENDIX

Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# VIG WITH STRONG HALF-YEAR PERFORMANCE

Double-digit profit before taxes growth despite goodwill impairment

## Gross written premiums

**€ 8,569.5mn**

- Premiums up by 8.7%
- 6M 2024: € 7,886.8mn

## Insurance service revenue

**€ 6,396.9mn**

- Revenue increased by 8.1%
- 6M 2024: € 5,919.0mn

## Profit before taxes

**€ 531.4mn**

- PBT up by 10.5%
- 6M 2024: € 481.0mn

## P&C net combined ratio

**91.9%**

- Net CoR improved by 1.4pp
- 6M 2024: 93.3%

## Earnings per share

**€ 5.92**

- EPS up by 10%
- Annualised based on half-year results
- Net profit after taxes and non-controlling interests in 6M 2025 of € 386.7mn
- 30/06/2024: € 5.38

## Operating Return on Equity

**18.9%**

- Operating RoE improved by 2.7pp
- Annualised based on half-year results
- 31/12/2024: 16.4%
- 30/06/2024: 16.2% (annualised)

# EXECUTIVE SUMMARY & OUTLOOK CONFIRMATION

VIG with strong growth and significantly higher profitability in half-year 2025

**Based on a sound performance, profit before taxes expected on the upper end of the target range of € 950mn to € 1bn for 2025**

- Strong business performance with insurance service revenue up by 8.1% and profit before taxes, despite the complete goodwill impairment of € 72.8mn in Hungary, increased by 10.5% to € 531.4mn
- Combined ratio improved from 93.3% in 6M 2024 to 91.9% in 6M 2025 driven by significantly lower impact from weather-related claims and natural catastrophes
  - Weather related claims (net) in 6M 2025 with ~€ 73mn considerably lower than last year (6M 2024: ~€ 112mn)
- On 8 August 2025, VIG and NÜRNBERGER Beteiligungs-AG announced an agreement for an exclusive due diligence regarding the potential acquisition of a controlling stake of over 50% in NÜRNBERGER
  - According to S&P Global Ratings, the potential acquisition is in line with VIG's acquisition strategy, and it is not expected to affect VIG's A+ stable outlook rating (S&P Global Ratings Bulletin, 12 August 2025)
- On 25 August 2025, VIG has won the public auction for acquiring an 80% stake in Moldasig S.A., and thus becomes the market leader in Moldova with an estimated market share of ~30%
- New strategy programme 2026-28 in development, first insights with the 9M 2025 Update in November, KPIs & target details in January 2026

The outlook contains forward-looking statements that concern future developments in Vienna Insurance Group (VIG). These statements are based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other circumstances could result in actual events or results differing significantly from these forward-looking statements.



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# GROUP INCOME STATEMENT

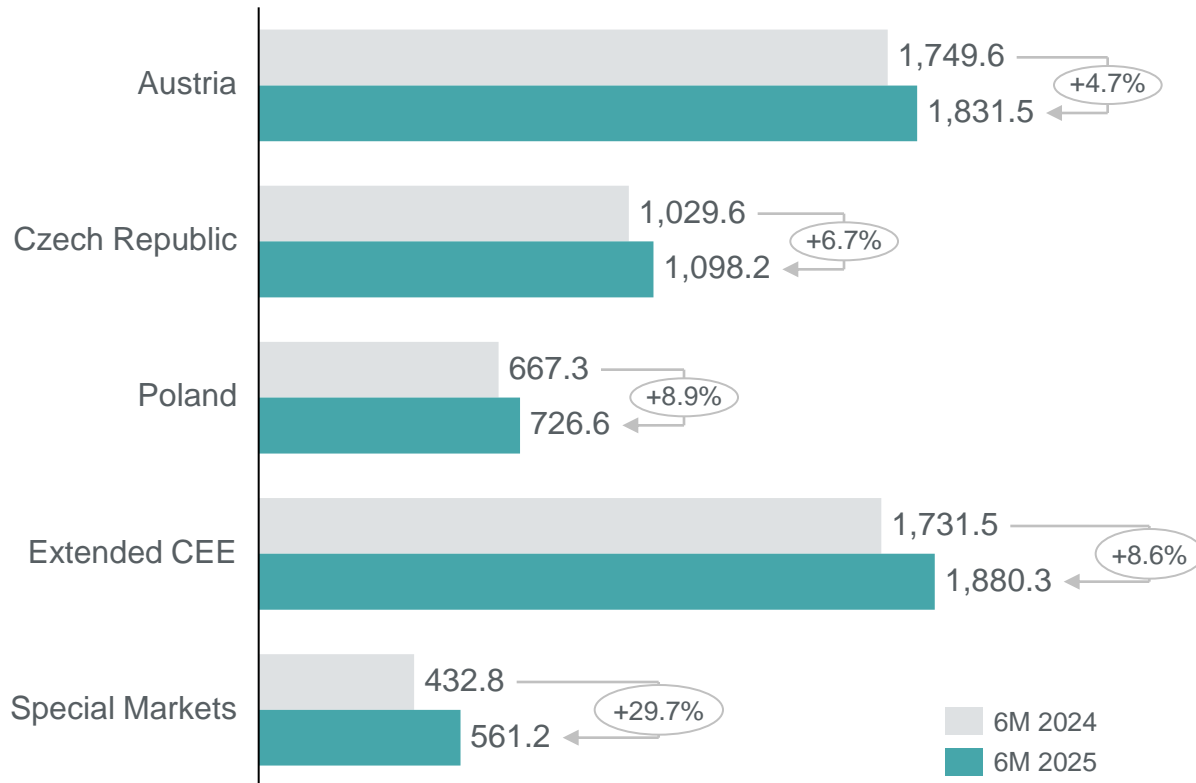
6M 2025 (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>696.1</b>	<b>585.0</b>	<b>19.0</b>
Insurance service revenue - issued business	6,396.9	5,919.0	8.1
Insurance service revenue (PAA)	5,030.1	4,628.8	8.7
Expected claims	671.1	605.3	10.9
Expected directly attributable expenses	386.9	317.3	22.0
Experience adjustment	-65.8	-24.6	>100
Change of risk adjustment	39.6	67.8	-41.6
CSM release	335.0	324.4	3.3
Insurance service expenses - issued business	-5,474.9	-5,013.9	9.2
Insurance service result - reinsurance held	-225.9	-320.1	-29.4
<b>Total capital investment result</b>	<b>295.6</b>	<b>223.1</b>	<b>32.5</b>
<b>Finance result</b>	<b>-40.4</b>	<b>-37.9</b>	<b>6.7</b>
<b>Other income and expenses</b>	<b>-347.0</b>	<b>-289.3</b>	<b>20.0</b>
<b>Business operating result</b>	<b>604.2</b>	<b>481.0</b>	<b>25.6</b>
Adjustments	-72.8	0.0	-
<b>Result before taxes</b>	<b>531.4</b>	<b>481.0</b>	<b>10.5</b>
Taxes	-134.6	-118.4	13.6
Non-controlling interests	-10.1	-10.9	-7.3
<b>Result for the period after taxes and non-controlling interests</b>	<b>386.7</b>	<b>351.7</b>	<b>10.0</b>

- Insurance service revenue up by € 478.0mn primarily attributable to growth of the P&C business (Premium Allocation Approach), especially in Extended CEE and Special Markets
- Total capital investment result up by € 72.4mn strongly supported by high interest rates and increased volume of fixed-income investments in Türkiye
- Adjustments of € 72.8mn stem mainly from the complete impairment of goodwill in Hungary due to the ongoing application of the additional tax on premiums and uncertainties in other regulatory requirements
- Result before taxes increased by € 50.4mn mainly driven by positive developments in Poland and the Czech Republic
- Tax ratio of 25.3% (6M 2024: 24.6%)

# INSURANCE SERVICE REVENUE OF € 6.4 BILLION UP BY 8.1%

Insurance service revenue by segments; 6M 2025 (€ mn)



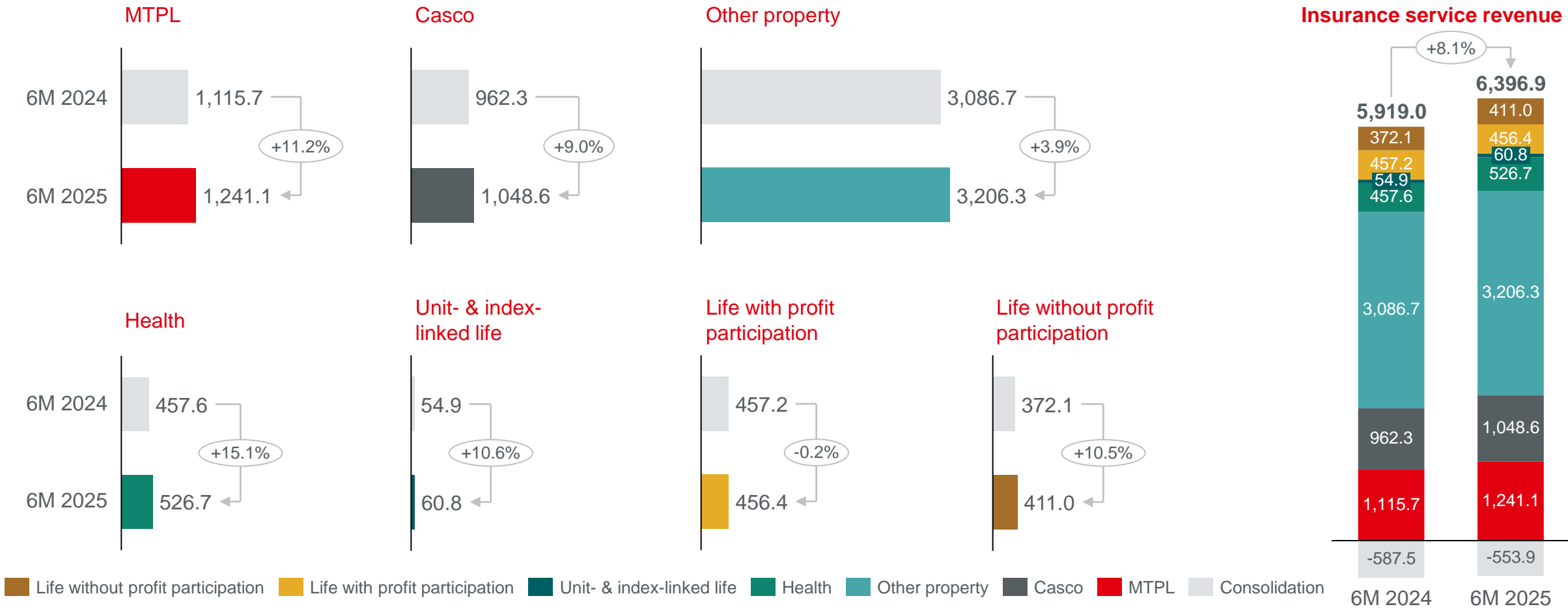
- AT: Insurance service revenue grew by € 81.9mn mainly driven by the non-life business (PAA)
- CZ: Revenue increase by € 68.6mn based predominantly on positive developments in motor and other property business
- PL: Solid revenue growth of € 59.3mn mainly driven by other property and life business
- Extended CEE: Insurance service revenue up by € 148.8mn supported by robust performances in Romania, Slovakia and the Baltics; particularly solid growth in motor and unit- & index-linked life lines of business
- Special Markets: Strong increase of € 128.4mn primarily attributable to the dynamic business development in Türkiye in motor and life business

Group Functions: € 853.1mn (6M 2024: € 895.6mn) -4.8%; Consolidation: € -553.9mn (6M 2024: € -587.5mn) -5.7%



# INSURANCE SERVICE REVENUE GROWTH IN P&C, HEALTH AND TOTAL LIFE

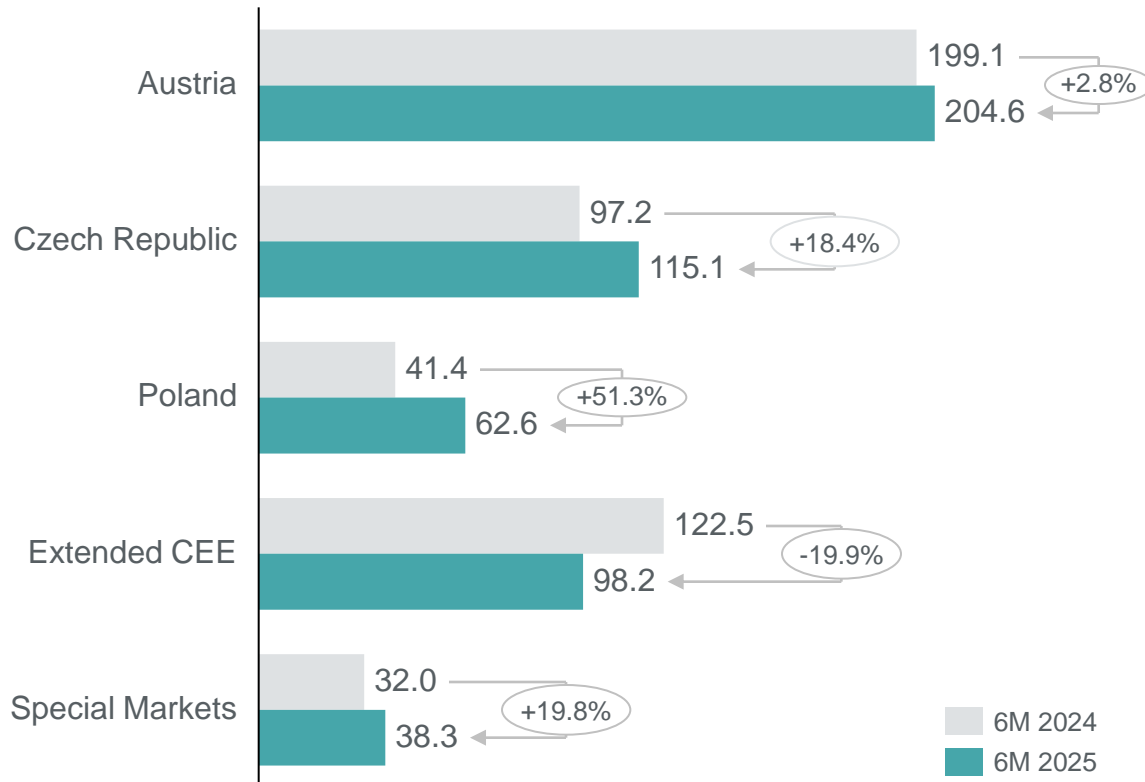
Insurance service revenue by lines of business, incl. Group Functions; 6M 2025 (€ mn)





# RESULT BEFORE TAXES OF € 531.4 MILLION UP BY 10.5%

Result before taxes by segments; 6M 2025 (€ mn)



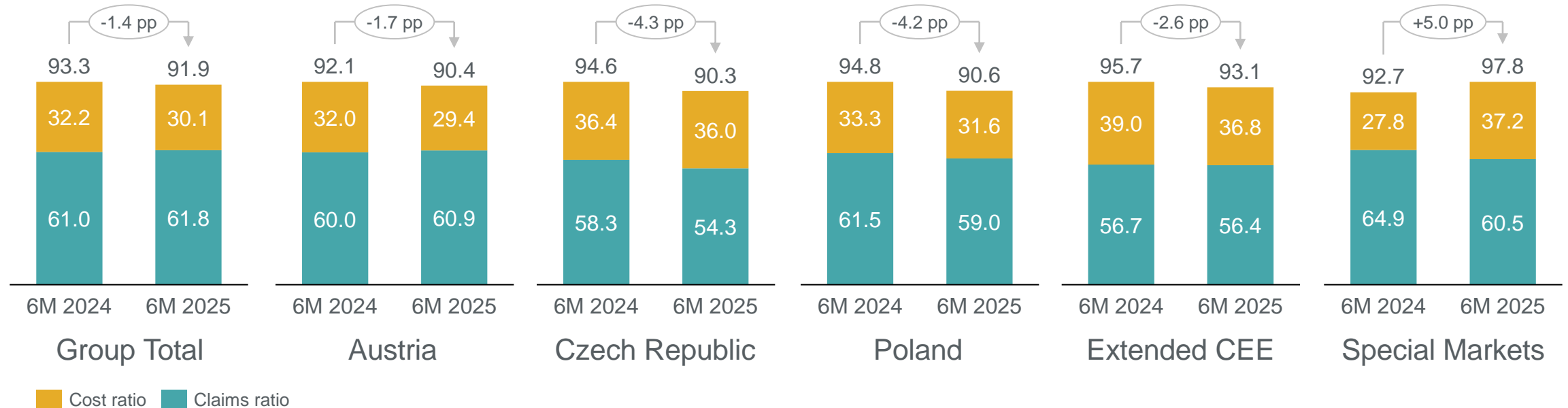
- AT: Result before taxes up by € 5.5mn mainly attributable to the growing insurance service result
- CZ: Result before taxes increased by € 17.9mn supported by combined ratio improvement
- PL: Strong increase of the result by € 21.2mn largely driven by improved combined ratio
- Extended CEE: Result before taxes significantly impacted by goodwill impairment of € 72.8mn in Hungary; adjusted for the impairment, result before taxes of € 171.0mn (+39.6%)
- Special Markets: Increase in result before taxes by € 6.3mn predominantly due to improved total capital investment result in Türkiye

Group Functions: € 12.7mn (6M 2024: € -11.2mn)

# P&C NET COMBINED RATIO IMPROVED TO THE LEVEL OF 91.9%

Discounting impact on claims ratio in 6M 2025 of 4.4% (6M 2024: 3.1%)

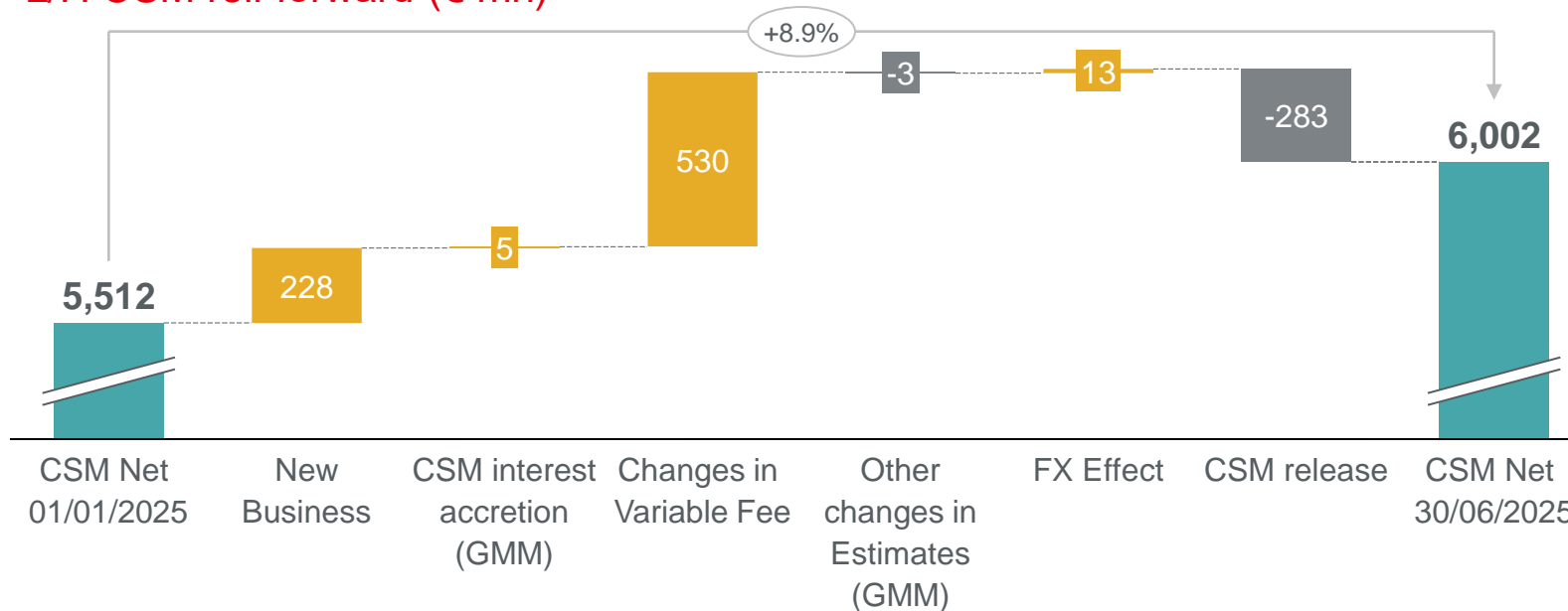
- Net insurance service expenses of € 4,170.8mn (6M24: € 3,794.6mn) / Net insurance service revenue of € 4,536.7mn (6M24: € 4,067.8mn)
- Improved CoR due to significantly lower weather-related claims compared to the same period previous year
- In the Czech Republic, improvement not only due to lower weather-related claims, but also due to positive developments in the motor business
- In Poland, lower CoR stems from positive developments in motor business and household insurance (higher average premiums)
- In Special Markets, deterioration of CoR mainly driven by negative developments in motor and other property insurance in Türkiye



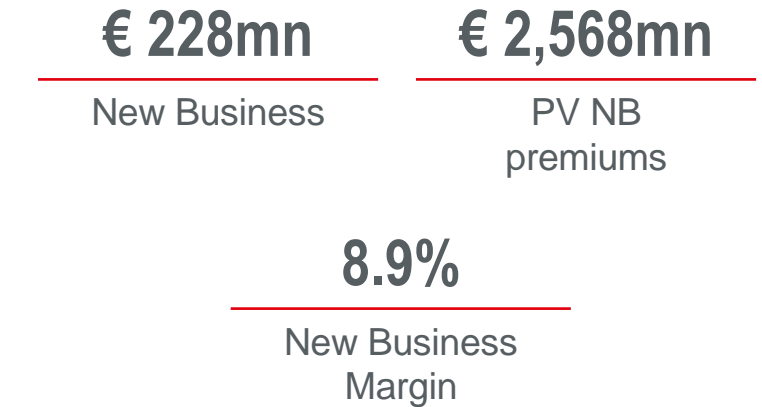
# L/H CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

6M 2025

## L/H CSM roll-forward (€ mn)



## L/H New Business



- Life/Health CSM increased by 8.9% in the reporting period resulting primarily from the rise in long-term interest rate curves
- Profitability of the Life/Health new business of 8.9% decreased from 10.0% at year-end 2024 reflecting, among others, changes in the structure of the yield curves

# TOTAL CAPITAL INVESTMENT RESULT

6M 2025 (€ mn)

	6M 2025	6M 2024	+/- %
<b>Total capital investment result</b>	295.6	223.1	32.5
<b>Investment result</b>	991.1	1,154.1	-14.1
Interest revenue using the effective interest method	533.5	482.3	10.6
Impairment losses incl. reversal gains on financial instruments <sup>1</sup>	39.8	39.2	1.5
Remaining result from financial instruments	417.8	632.6	-34.0
<b>thereof:</b>			
Other ordinary income and managed portfolio fee	77.9	79.1	-1.5
FX differences <sup>1</sup>	4.6	106.6	-95.7
Realised gains and losses	8.5	-25.6	-
Non-realised gains and losses <sup>1</sup>	331.3	462.4	-28.4
<b>Income and expenses from investment property</b>	38.7	33.4	15.9
<b>Insurance finance result<sup>1</sup></b>	-743.3	-980.1	-24.2
<b>Result from at-equity consolidated companies</b>	9.2	15.7	-41.4

- Total capital investment result up by € 72.4mn strongly supported by higher interest revenue using the effective interest rate mainly due to increased volume of fixed-income investments and higher interest rates in Türkiye

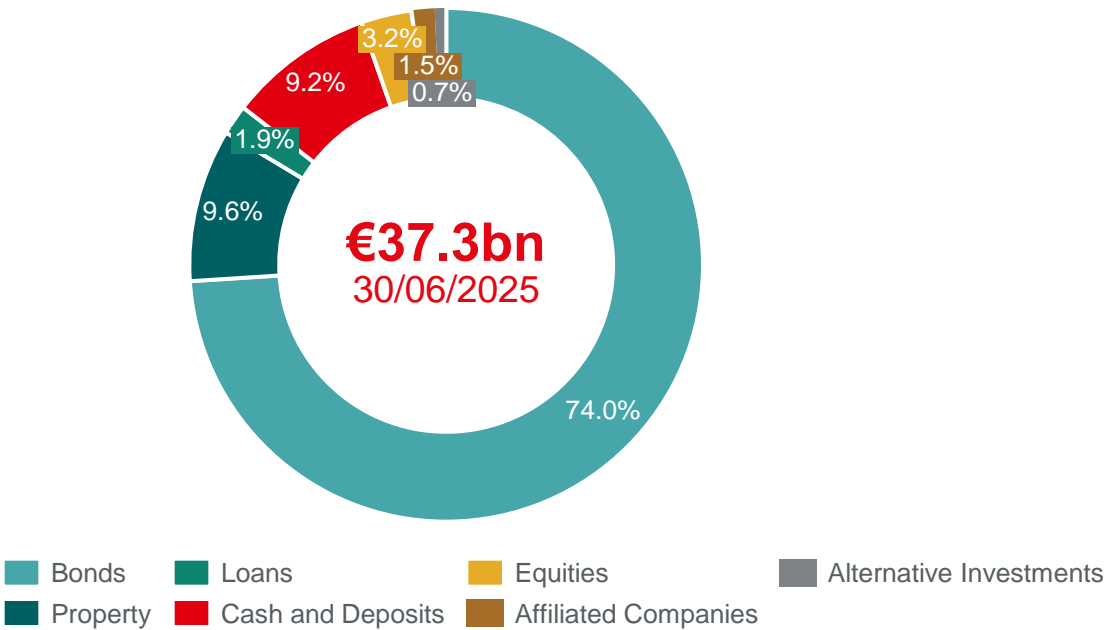
<sup>1</sup> Represents valuation results (non-cash components)



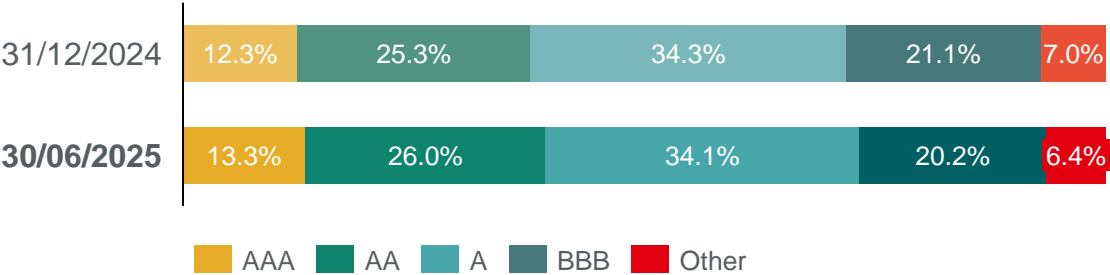
# INVESTMENT SPLIT

Investments held at VIG's own risk (excl. investments for unit- and index linked life insurance)

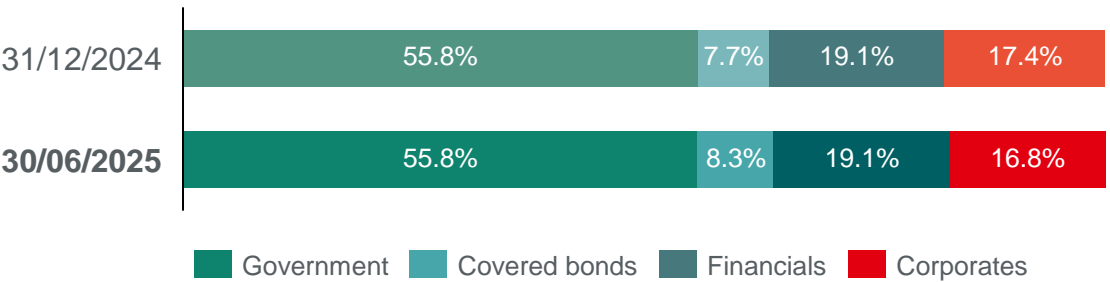
Investment split



Bond portfolio by rating<sup>1</sup>



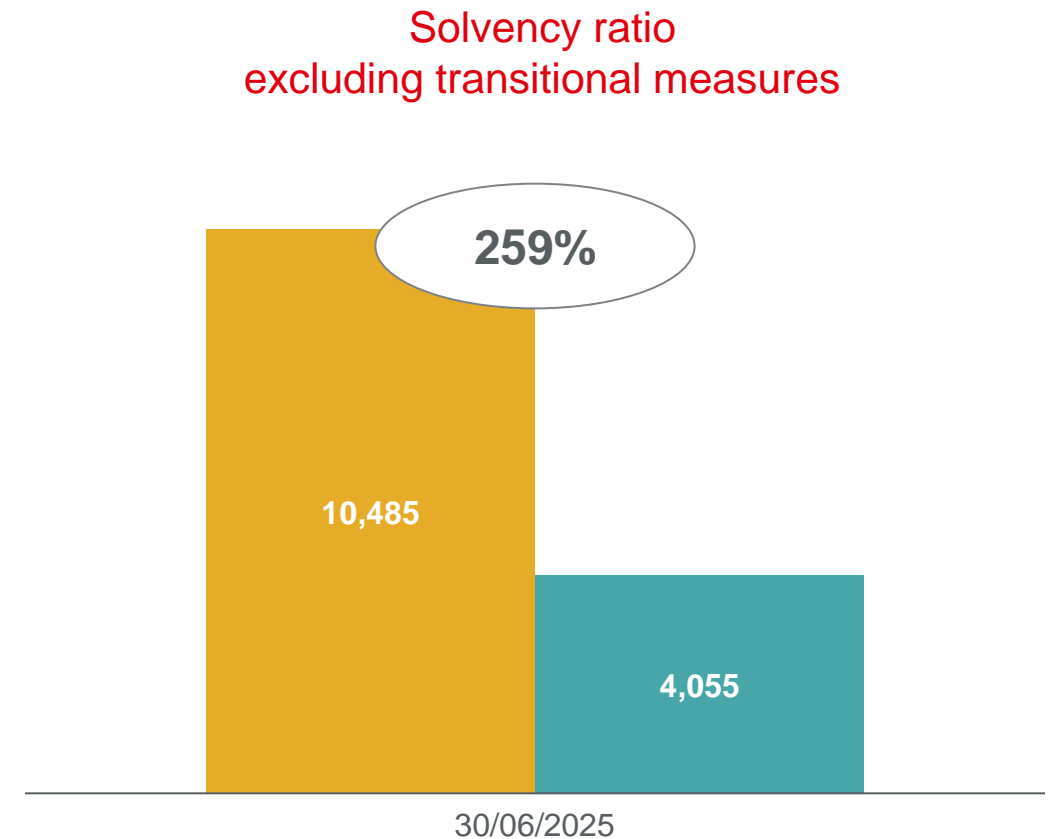
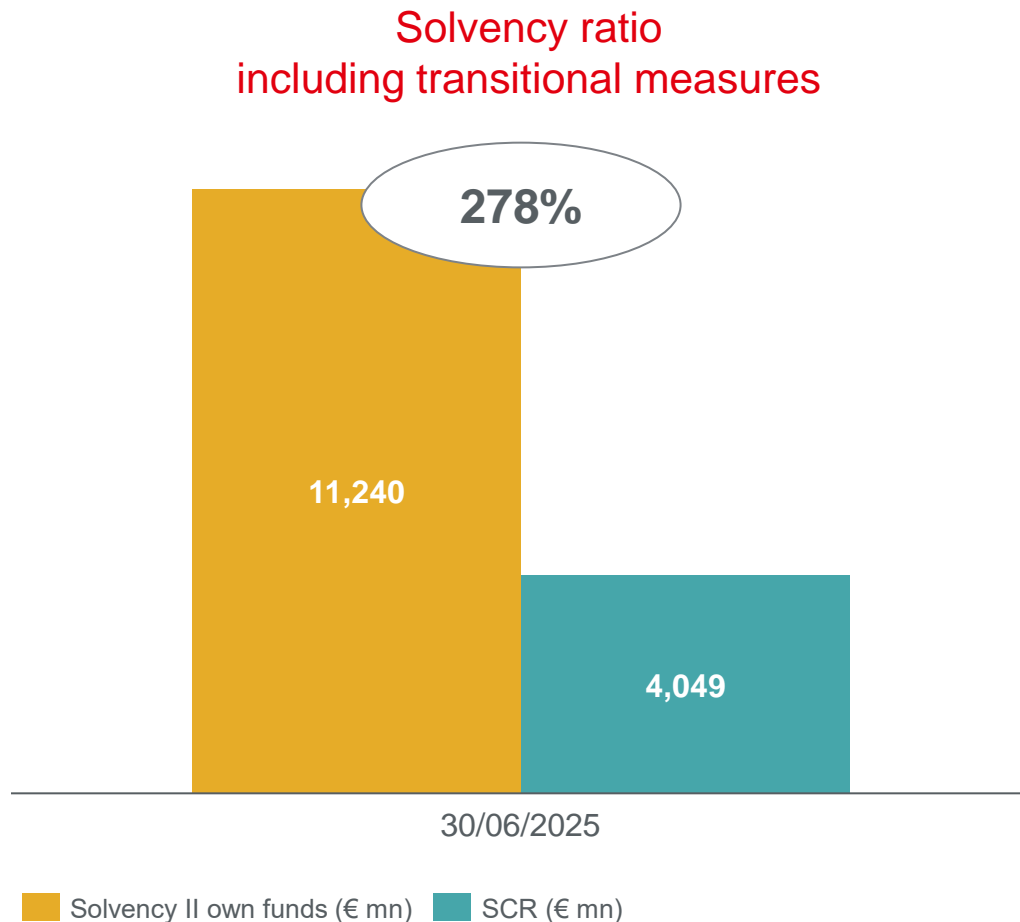
Bond portfolio by issuer



<sup>1</sup> Based on second-best rating

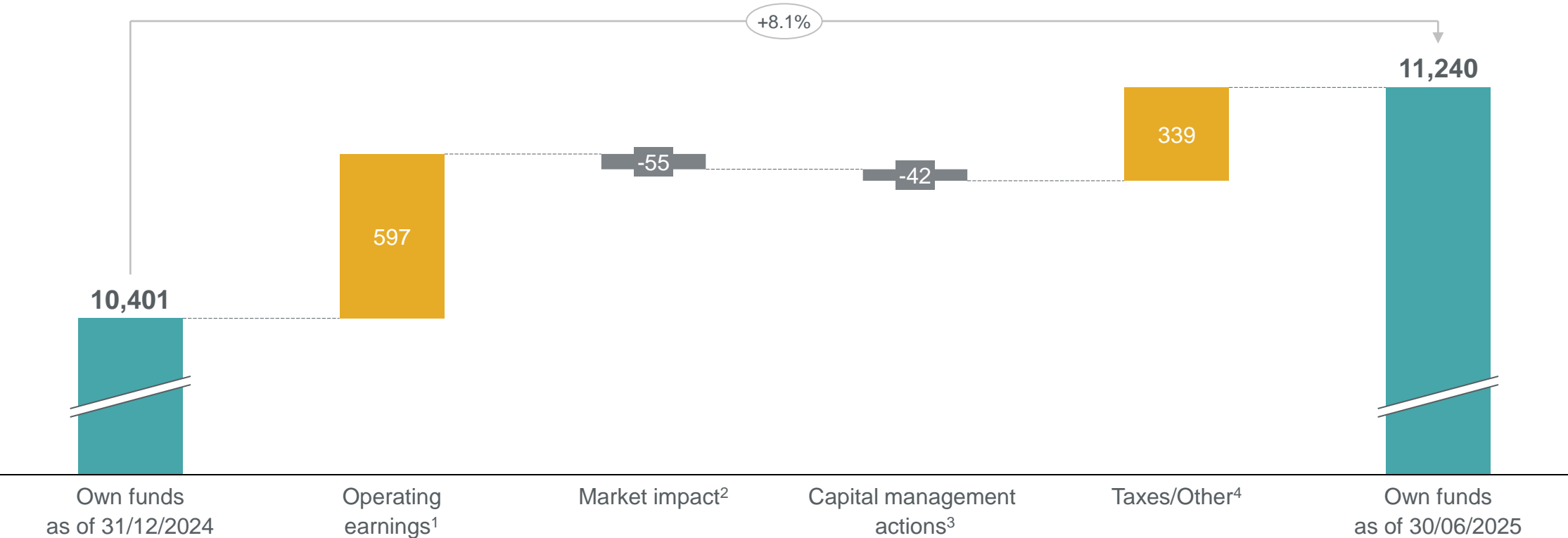
# SOLVENCY RATIO

Solvency position of VIG Group including and excluding transitional measures as of half-year 2025



# VIG GROUP OWN FUNDS DEVELOPMENT

30/06/2025 (€ mn)



<sup>1</sup> IFRS Income Statement excl. FX-income/expenses and impairment of goodwill and intangible assets

<sup>2</sup> Mainly FX changes

<sup>3</sup> Dividends and changes in subordinated liabilities

<sup>4</sup> Other: 1) Change SII-valuation differences to IFRS-reserves; 2) Change SII-valuations of other IFRS items (assets/liabilities, transferability own funds, adjustments for SII scope)



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# AUSTRIA

Strong non-life development supported by combined ratio improvement

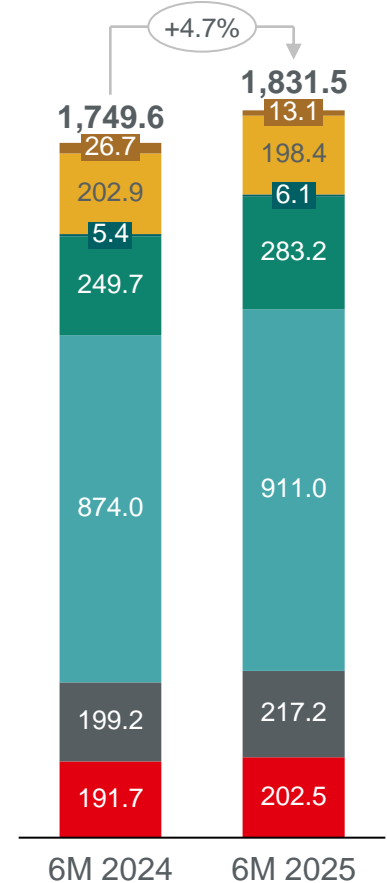
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>231.0</b>	<b>210.5</b>	<b>9.7</b>
Insurance service revenue - issued business	1,831.5	1,749.6	4.7
Insurance service expenses - issued business	-1,494.8	-1,425.7	4.8
Insurance service result - reinsurance held	-105.7	-113.4	-6.7
<b>Total capital investment result</b>	<b>72.1</b>	<b>77.0</b>	<b>-6.4</b>
Investment result	566.1	537.5	5.3
Income and expenses from investment property	26.7	22.9	17.0
Insurance finance result	-529.0	-498.8	6.0
Result from at-equity consolidated companies	8.3	15.4	-46.2
<b>Finance result</b>	<b>-13.7</b>	<b>-13.8</b>	<b>-0.8</b>
<b>Other income and expenses</b>	<b>-84.7</b>	<b>-74.5</b>	<b>13.7</b>
<b>Business operating result</b>	<b>204.6</b>	<b>199.1</b>	<b>2.8</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>204.6</b>	<b>199.1</b>	<b>2.8</b>
Taxes	-45.3	-40.1	13.1
<b>Result for the period</b>	<b>159.4</b>	<b>159.1</b>	<b>0.2</b>

## Comments

- Insurance service revenue grew by € 81.9mn mainly driven by the non-life business (PAA)
- Result before taxes up by € 5.5mn mainly attributable to the growing insurance service result
- Tax ratio 22.2%

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
 ■ Unit- & index-linked life 
 ■ Health 
 ■ Other property 
 ■ Casco 
 ■ MTPL

# CZECH REPUBLIC

Solid performance in the first half-year of 2025

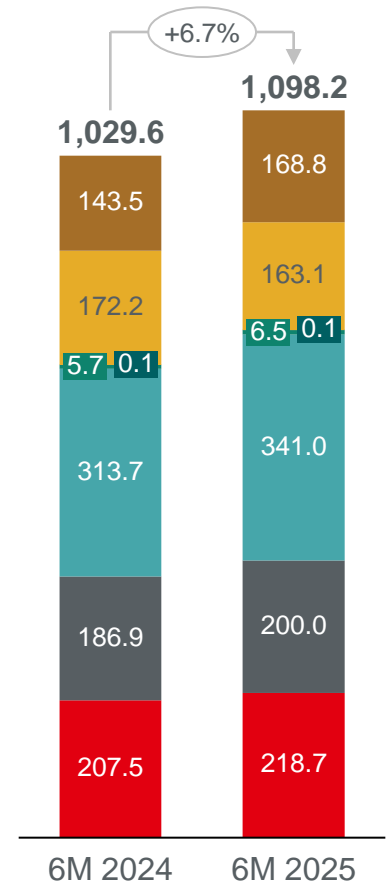
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>159.9</b>	<b>109.1</b>	<b>46.6</b>
Insurance service revenue - issued business	1,098.2	1,029.6	6.7
Insurance service expenses - issued business	-913.6	-836.2	9.2
Insurance service result - reinsurance held	-24.7	-84.3	-70.8
<b>Total capital investment result</b>	<b>17.8</b>	<b>21.9</b>	<b>-18.7</b>
Investment result	52.8	86.3	-38.8
Income and expenses from investment property	0.8	-0.1	-
Insurance finance result	-35.8	-64.3	-44.3
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-1.4</b>	<b>-1.2</b>	<b>15.3</b>
<b>Other income and expenses</b>	<b>-61.3</b>	<b>-32.6</b>	<b>88.1</b>
<b>Business operating result</b>	<b>115.1</b>	<b>97.2</b>	<b>18.4</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>115.1</b>	<b>97.2</b>	<b>18.4</b>
Taxes	-21.4	-24.4	-12.5
<b>Result for the period</b>	<b>93.6</b>	<b>72.8</b>	<b>28.6</b>

## Comments

- Insurance service revenue increase by € 68.6mn based predominantly on positive developments in motor and other property business
- Result before taxes up by € 17.9mn supported by substantial combined ratio improvement

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
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# POLAND

Sound performance of both, P&C as well as Life/Health business

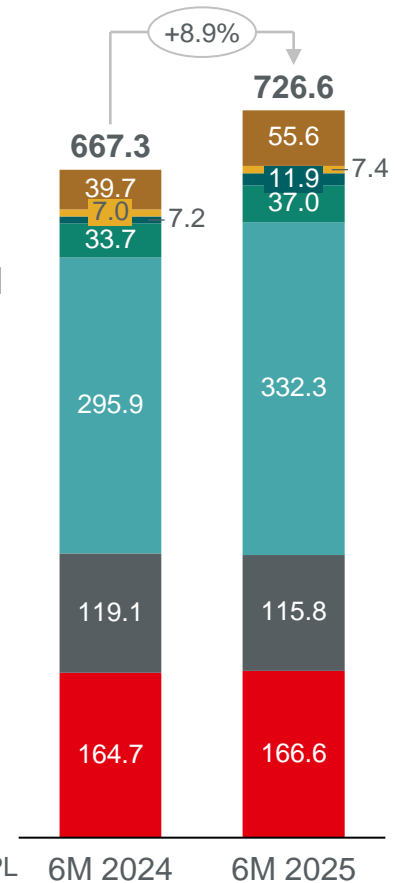
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>79.0</b>	<b>42.4</b>	<b>86.3</b>
Insurance service revenue - issued business	726.6	667.3	8.9
Insurance service expenses - issued business	-616.4	-583.0	5.7
Insurance service result - reinsurance held	-31.2	-41.9	-25.4
<b>Total capital investment result</b>	<b>10.2</b>	<b>19.3</b>	<b>-47.2</b>
Investment result	94.8	74.7	26.8
Income and expenses from investment property	0.2	0.2	5.3
Insurance finance result	-84.8	-55.6	52.6
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-1.2</b>	<b>-0.9</b>	<b>26.1</b>
<b>Other income and expenses</b>	<b>-25.4</b>	<b>-19.5</b>	<b>30.2</b>
<b>Business operating result</b>	<b>62.6</b>	<b>41.4</b>	<b>51.2</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>62.6</b>	<b>41.4</b>	<b>51.2</b>
Taxes	-13.8	-8.4	64.5
<b>Result for the period</b>	<b>48.8</b>	<b>32.9</b>	<b>48.3</b>

## Comments

- Solid insurance service revenue growth of € 59.3mn mainly driven by other property and life business
- Strong increase of the result before taxes by € 21.2mn largely driven by improved combined ratio

## Insurance Service Revenue (€ mn)



■ Life without profit participation 
 ■ Life with profit participation 
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# EXTENDED CEE

Strong top and bottom-line growth of almost all markets of the Extended CEE segment

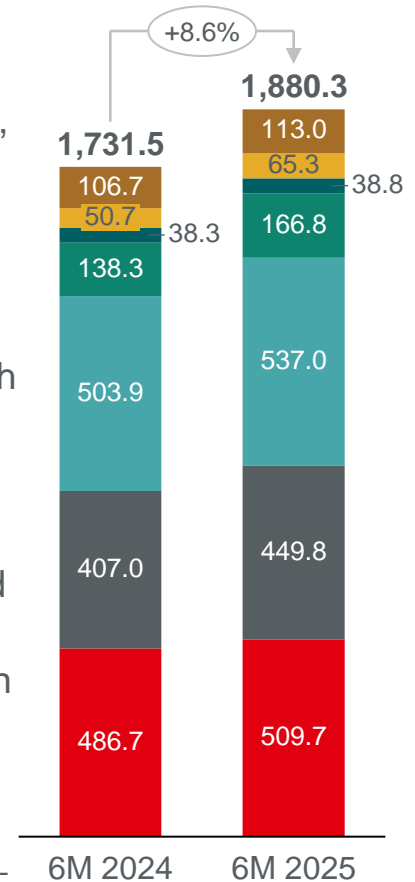
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>149.0</b>	<b>96.6</b>	<b>54.2</b>
Insurance service revenue - issued business	1,880.3	1,731.5	8.6
Insurance service expenses - issued business	-1,603.8	-1,505.4	6.5
Insurance service result - reinsurance held	-127.5	-129.5	-1.5
<b>Total capital investment result</b>	<b>80.0</b>	<b>75.5</b>	<b>6.0</b>
Investment result	133.3	226.5	-41.2
Income and expenses from investment property	2.5	1.8	37.1
Insurance finance result	-56.3	-152.8	-63.2
Result from at-equity consolidated companies	0.5	0.0	-
<b>Finance result</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-2.3</b>
<b>Other income and expenses</b>	<b>-53.8</b>	<b>-45.3</b>	<b>18.7</b>
<b>Business operating result</b>	<b>171.0</b>	<b>122.5</b>	<b>39.6</b>
Adjustments	-72.8	0.0	-
<b>Result before taxes</b>	<b>98.2</b>	<b>122.5</b>	<b>-19.8</b>
Taxes	-31.6	-31.0	2.0
<b>Result for the period</b>	<b>66.6</b>	<b>91.5</b>	<b>-27.2</b>

## Comments

- Extended CEE: Albania (incl. Kosovo), Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine and Hungary
- Insurance service revenue up by € 148.8mn supported by robust performances in Romania, Slovakia and the Baltics; particularly solid growth in motor and unit- & index-linked life lines of business
- Adjustments of € 72.8mn stem mainly from the complete impairment of goodwill in Hungary and impacted the result before taxes; adjusted for the impairment, result before taxes of € 171.0mn

## Insurance Service Revenue (€ mn)



Life without profit participation Life with profit participation Unit- & index-linked life Health Other property Casco MTPL



# SPECIAL MARKETS

Developments in the Special Markets segment mainly driven by Türkiye

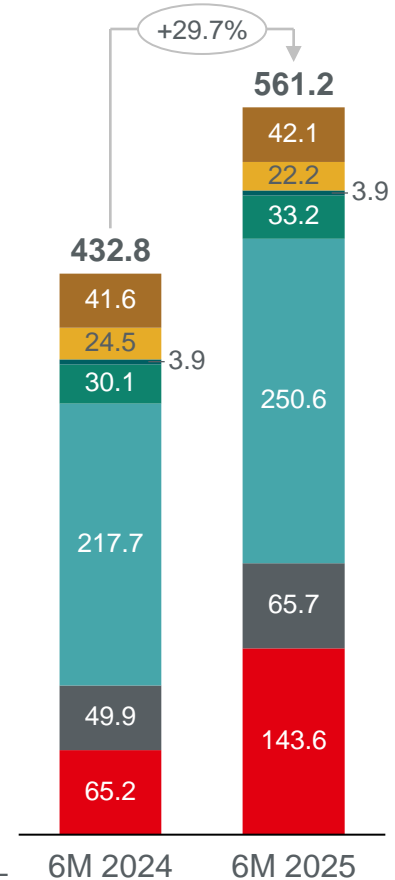
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>15.8</b>	<b>44.0</b>	<b>-64.1</b>
Insurance service revenue - issued business	561.2	432.8	29.7
Insurance service expenses - issued business	-486.5	-304.9	59.6
Insurance service result - reinsurance held	-58.9	-83.9	-29.8
<b>Total capital investment result</b>	<b>75.0</b>	<b>30.4</b>	<b>&gt;100</b>
Investment result	110.7	209.2	-47.1
Income and expenses from investment property	0.1	0.2	-25.5
Insurance finance result	-35.8	-179.0	-80.0
Result from at-equity consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-1.2</b>	<b>-0.7</b>	<b>73.3</b>
<b>Other income and expenses</b>	<b>-51.3</b>	<b>-41.6</b>	<b>23.3</b>
<b>Business operating result</b>	<b>38.3</b>	<b>32.0</b>	<b>19.7</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>38.3</b>	<b>32.0</b>	<b>19.7</b>
Taxes	-17.7	-16.2	8.7
<b>Result for the period</b>	<b>20.6</b>	<b>15.9</b>	<b>29.6</b>

## Comments

- Special markets include Germany, Georgia, Liechtenstein and Türkiye
- Strong increase of insurance service revenue of € 128.4mn primarily attributable to the dynamic business development in Türkiye in motor and life business
- Increase in result before taxes by € 6.3mn predominantly due to improved total capital investment result in Türkiye strongly supported by high interest rates and increased volume of fixed-income investments

## Insurance Service Revenue (€ mn)



Life without profit participation Life with profit participation Unit- & index-linked life Health Other property Casco MTPL



# GROUP FUNCTIONS

Lower weather-related claims led to the result improvement

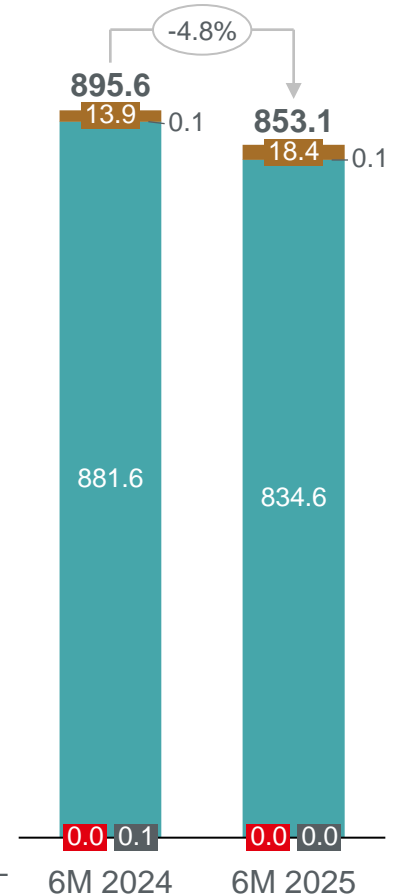
## P&L (€ mn)

	6M 2025	6M 2024	+/- %
<b>Insurance service result</b>	<b>61.4</b>	<b>75.6</b>	<b>-18.8</b>
Insurance service revenue - issued business	853.1	895.6	-4.8
Insurance service expenses - issued business	-743.9	-768.3	-3.2
Insurance service result - reinsurance held	-47.8	-51.7	-7.6
<b>Total capital investment result</b>	<b>59.7</b>	<b>19.7</b>	<b>&gt;100</b>
Investment result	52.5	33.6	56.3
Income and expenses from investment property	8.3	8.5	-1.7
Insurance finance result	-1.5	-22.8	-93.2
Result from at-equity consolidated companies	0.4	0.4	17.7
<b>Finance result</b>	<b>-33.0</b>	<b>-30.6</b>	<b>7.6</b>
<b>Other income and expenses</b>	<b>-75.4</b>	<b>-75.7</b>	<b>-0.4</b>
<b>Business operating result</b>	<b>12.7</b>	<b>-11.2</b>	<b>-</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>12.7</b>	<b>-11.2</b>	<b>-</b>
Taxes	-4.8	1.7	-
<b>Result for the period</b>	<b>7.9</b>	<b>-9.3</b>	<b>-</b>

## Comments

- The Group Functions include VIG Holding (incl. the branches in Northern Europe), VIG Re (incl. the branches in Germany and France), Wiener Re, VIG Fund, corporate IT service provider, one asset management company and intermediate holding companies
- Insurance service revenue decreased by € 42.6mn due to lower intra-group reinsurance business
- Result before taxes increased by € 23.8mn supported by lower costs arising from weather-related claims and natural catastrophes at VIG Re

## Insurance Service Revenue (€ mn)





HIGHLIGHTS & OUTLOOK

FINANCIALS

SEGMENTS

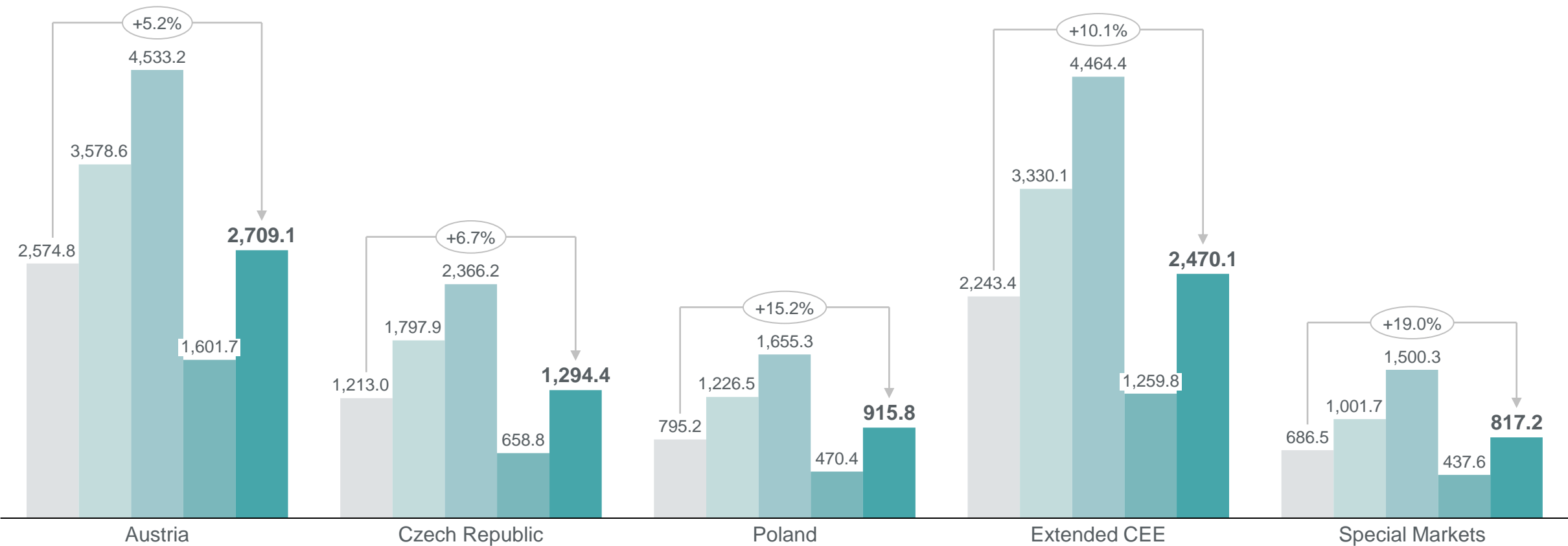
APPENDIX

Please note that rounding differences may occur

Gross written premiums are not part of IFRS 17/9 reporting

# GROSS WRITTEN PREMIUMS OF € 8.6 BILLION UP BY 8.7%

Gross written premiums by segments; 6M 2025 (€ mn)



Group Functions 6M 2025: € 1,789.9mn (6M 2024: € 1,757.4mn); Consolidation 6M 2025: € -1,426.9mn (6M 2024: € -1,383.5mn) 6M 2024 9M 2024 12M 2024 3M 2025 6M 2025

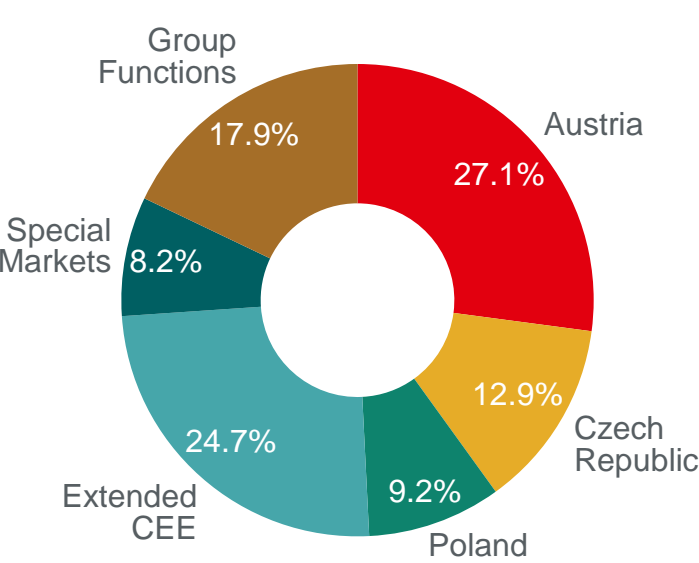




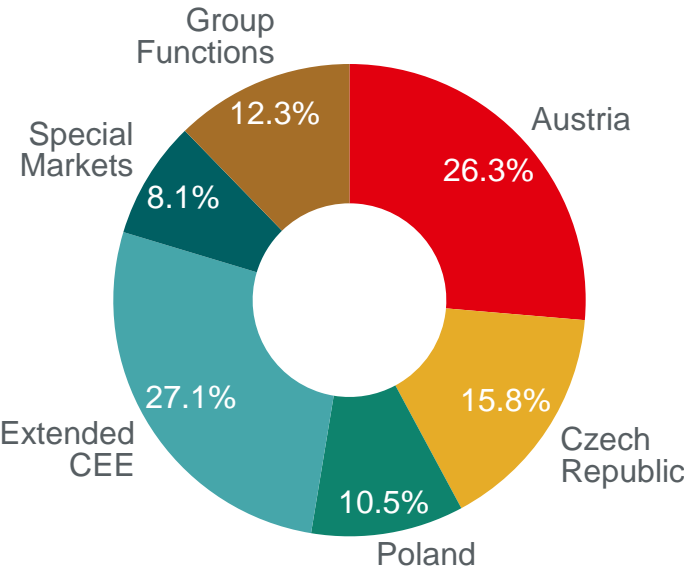
# BROAD DIVERSIFICATION SUPPORTS RESILIENCE OF VIG

GWP, Insurance service revenue and PBT before consolidation; 6M 2025

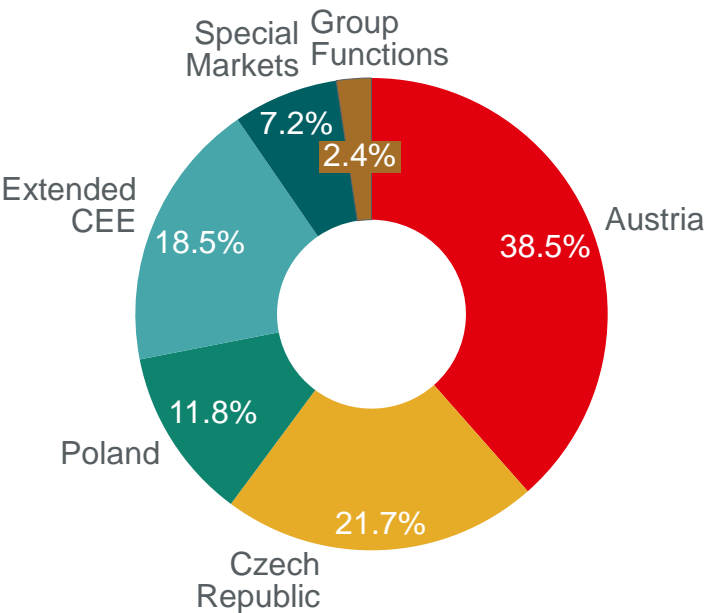
Gross written premiums



Insurance service revenue



Profit before taxes



# SEGMENT OVERVIEW

Insurance service revenue, result before taxes, combined ratio

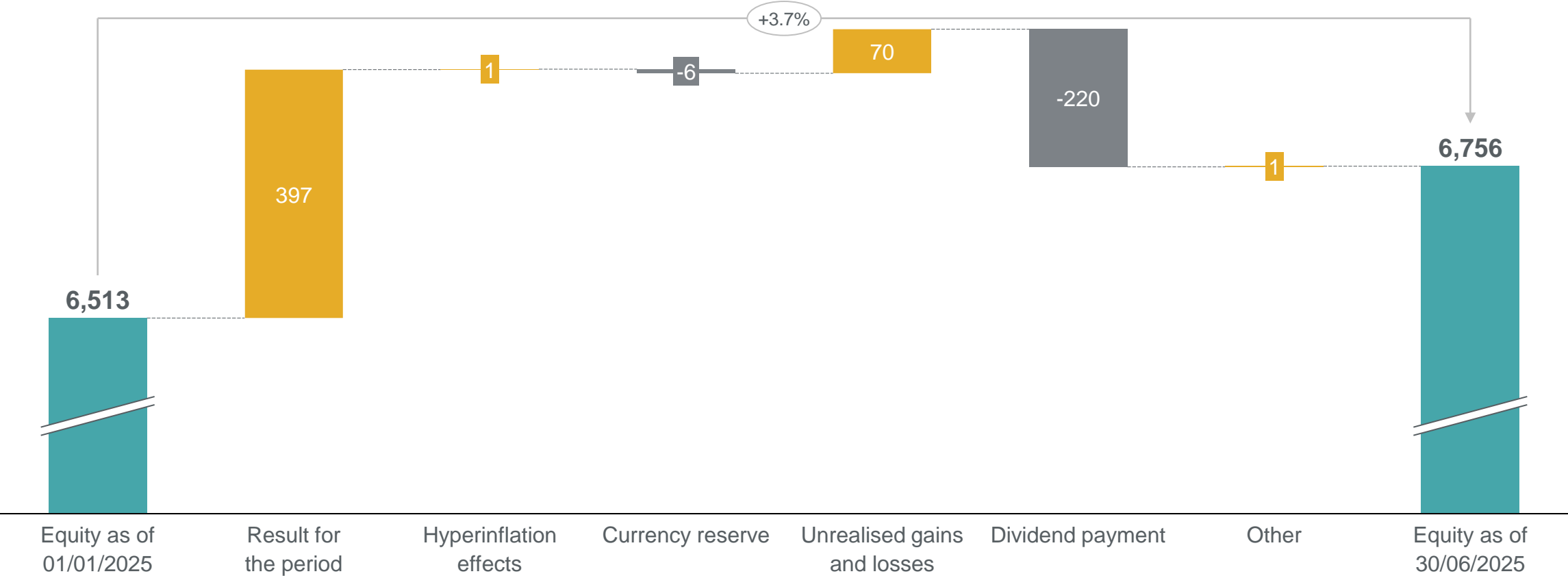
	Insurance service revenue (€ mn)			Result before taxes (€ mn)			P&C net combined ratio (%)		
	6M 2025	6M 2024	+/- %	6M 2025	6M 2024	+/- %	6M 2025	6M 2024	+/- pp
<b>Austria</b>	<b>1,831.5</b>	<b>1,749.6</b>	<b>4.7</b>	<b>204.6</b>	<b>199.1</b>	<b>2.8</b>	<b>90.4</b>	<b>92.1</b>	<b>-1.7</b>
<b>Czech Republic</b>	<b>1,098.2</b>	<b>1,029.6</b>	<b>6.7</b>	<b>115.1</b>	<b>97.2</b>	<b>18.4</b>	<b>90.3</b>	<b>94.6</b>	<b>-4.3</b>
<b>Poland</b>	<b>726.6</b>	<b>667.3</b>	<b>8.9</b>	<b>62.6</b>	<b>41.4</b>	<b>51.3</b>	<b>90.6</b>	<b>94.8</b>	<b>-4.2</b>
<b>Extended CEE</b>	<b>1,880.3</b>	<b>1,731.5</b>	<b>8.6</b>	<b>98.2</b>	<b>122.5</b>	<b>-19.9</b>	<b>93.1</b>	<b>95.7</b>	<b>-2.6</b>
<i>Albania</i>	<i>24.3</i>	<i>22.1</i>	<i>9.7</i>	<i>2.6</i>	<i>2.4</i>	<i>6.6</i>	<i>88.4</i>	<i>85.8</i>	<i>2.5</i>
<i>The Baltic</i>	<i>350.7</i>	<i>314.8</i>	<i>11.4</i>	<i>20.8</i>	<i>14.4</i>	<i>44.6</i>	<i>94.3</i>	<i>94.4</i>	<i>-0.1</i>
<i>Bosnia-Herz.</i>	<i>15.6</i>	<i>14.2</i>	<i>9.8</i>	<i>1.4</i>	<i>-0.2</i>	<i>-</i>	<i>89.1</i>	<i>87.9</i>	<i>1.2</i>
<i>Bulgaria</i>	<i>146.9</i>	<i>131.4</i>	<i>11.8</i>	<i>24.9</i>	<i>19.6</i>	<i>27.3</i>	<i>89.5</i>	<i>89.8</i>	<i>-0.3</i>
<i>Kosovo</i>	<i>7.4</i>	<i>6.8</i>	<i>9.4</i>	<i>0.8</i>	<i>0.6</i>	<i>38.8</i>	<i>88.2</i>	<i>89.2</i>	<i>-1.0</i>
<i>Croatia</i>	<i>57.9</i>	<i>51.8</i>	<i>11.7</i>	<i>3.6</i>	<i>2.9</i>	<i>21.5</i>	<i>92.5</i>	<i>96.7</i>	<i>-4.2</i>
<i>Moldova</i>	<i>9.9</i>	<i>9.2</i>	<i>8.4</i>	<i>0.7</i>	<i>0.9</i>	<i>-22.8</i>	<i>94.1</i>	<i>89.5</i>	<i>4.6</i>
<i>North Macedonia</i>	<i>17.6</i>	<i>18.1</i>	<i>-2.8</i>	<i>0.6</i>	<i>0.5</i>	<i>18.6</i>	<i>97.1</i>	<i>95.6</i>	<i>1.5</i>
<i>Romania</i>	<i>466.6</i>	<i>439.4</i>	<i>6.2</i>	<i>40.9</i>	<i>24.5</i>	<i>67.3</i>	<i>91.2</i>	<i>94.7</i>	<i>-3.4</i>
<i>Serbia</i>	<i>63.1</i>	<i>54.7</i>	<i>15.3</i>	<i>9.1</i>	<i>8.2</i>	<i>10.7</i>	<i>82.6</i>	<i>85.7</i>	<i>-3.1</i>
<i>Slovakia</i>	<i>329.0</i>	<i>293.8</i>	<i>12.0</i>	<i>42.9</i>	<i>36.6</i>	<i>17.2</i>	<i>96.6</i>	<i>98.3</i>	<i>-1.7</i>
<i>Ukraine</i>	<i>66.7</i>	<i>59.7</i>	<i>11.7</i>	<i>5.9</i>	<i>-0.9</i>	<i>-</i>	<i>95.5</i>	<i>106.9</i>	<i>-11.4</i>
<i>Hungary</i>	<i>324.5</i>	<i>315.5</i>	<i>2.8</i>	<i>-56.0</i>	<i>12.9</i>	<i>-</i>	<i>94.8</i>	<i>99.3</i>	<i>-4.4</i>
<b>Special Markets</b>	<b>561.2</b>	<b>432.8</b>	<b>29.7</b>	<b>38.3</b>	<b>32.0</b>	<b>19.8</b>	<b>97.8</b>	<b>92.7</b>	<b>5.0</b>
<i>Germany</i>	<i>92.8</i>	<i>90.2</i>	<i>3.0</i>	<i>19.6</i>	<i>14.2</i>	<i>38.5</i>	<i>85.9</i>	<i>83.4</i>	<i>2.5</i>
<i>Georgia</i>	<i>51.4</i>	<i>45.4</i>	<i>13.2</i>	<i>2.3</i>	<i>2.3</i>	<i>-1.3</i>	<i>94.3</i>	<i>93.1</i>	<i>1.1</i>
<i>Liechtenstein</i>	<i>3.2</i>	<i>3.1</i>	<i>3.5</i>	<i>0.9</i>	<i>-0.3</i>	<i>-</i>	<i>X</i>	<i>X</i>	<i>X</i>
<i>Türkiye</i>	<i>413.8</i>	<i>294.2</i>	<i>40.7</i>	<i>15.5</i>	<i>15.8</i>	<i>-1.8</i>	<i>100.6</i>	<i>97.1</i>	<i>3.5</i>

# GROUP BALANCE SHEET

€ mn	30/06/2025	31/12/2024	+/- %
Cash and cash equivalents	1,659.0	1,748.1	-5.1
Financial assets	40,737.5	39,637.2	2.8
Receivables	573.8	560.0	2.5
Current tax assets	238.0	240.3	-0.9
Investments in associates and joint ventures	206.3	204.8	0.8
Insurance contracts assets issued	331.3	299.9	10.5
Reinsurance contracts assets held	2,069.4	2,142.8	-3.4
Investment property incl. building right	2,986.1	2,978.3	0.3
Property and equipment	638.7	629.1	1.5
Other assets	159.5	154.9	3.0
Goodwill	1,178.9	1,239.9	-4.9
Intangible assets	703.6	696.9	1.0
Deferred tax asset	520.5	452.1	15.1
Right-of-use assets	212.4	212.5	0.0
<b>Total assets</b>	<b>52,215.2</b>	<b>51,196.4</b>	<b>2.0</b>
Liabilities and other payables	1,171.3	1,156.8	1.2
Current tax liabilities	270.0	186.1	45.1
Financial liabilities	2,505.0	2,374.1	5.5
Other liabilities	92.2	98.7	-6.6
Insurance contracts liabilities issued	40,091.7	39,598.1	1.2
Reinsurance contracts liabilities held	45.8	42.5	7.8
Provisions	829.9	793.1	4.6
Deferred tax liabilities	453.5	433.7	4.6
Consolidated shareholders' equity	6,755.9	6,513.3	3.7
Non-controlling interests	143.7	146.2	-1.7
<b>Total liabilities</b>	<b>52,215.2</b>	<b>51,196.4</b>	<b>2.0</b>

# EQUITY DEVELOPMENT

Change in consolidated shareholders' equity (€ mn)



# OPERATING RETURN ON EQUITY

Annualised operating return on equity at half-year 2025 at the level of 18.9%

	30/06/2025	31/12/2024	31/12/2023
Shareholders' equity	6,755.9	6,513.3	6,029.7
Unrealised gains and losses recognised in equity <sup>1</sup>	-267.2	-195.7	-159.3
<b>Adjusted shareholders' equity</b>	<b>6,488.7</b>	<b>6,317.6</b>	<b>5,870.4</b>
Average adjusted shareholders' equity	6,403.2	6,094.0	
Business operating result	604.2	998.2	
<b>Operating RoE in % (annualised)</b>	<b>18.9</b>	<b>16.4</b>	

<sup>1</sup> Adjusted for non-controlling interests

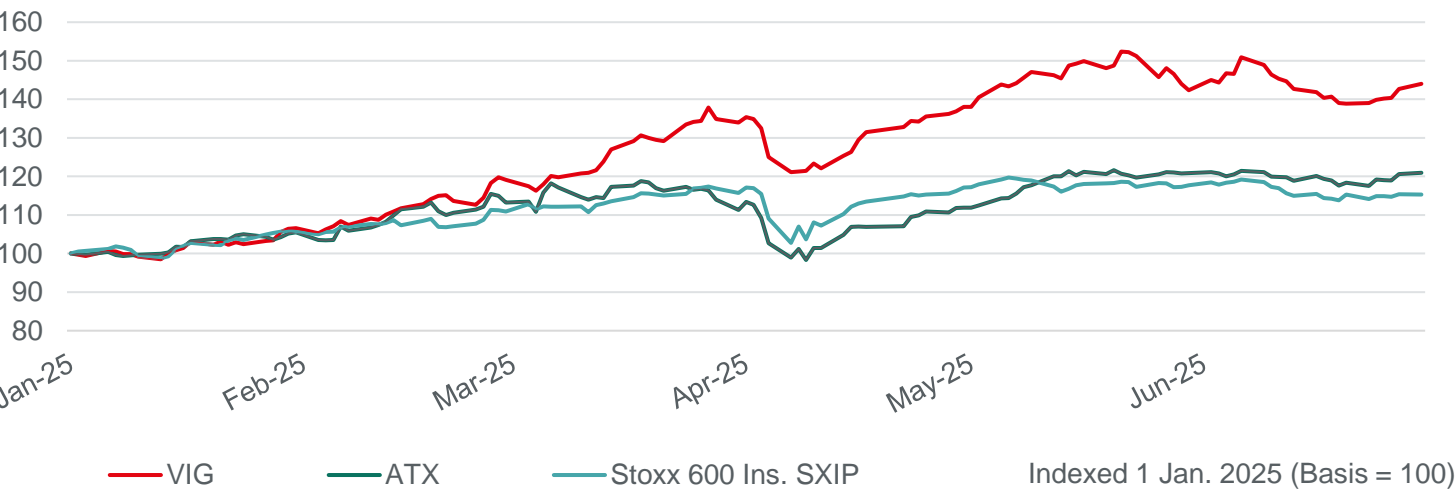
# VIG SHARE (I)

Number of common shares: 128,000,000 / ISIN: AT0000908504

## General information

Listings	Ticker	Rating	Major Indices
Vienna	▪ Stock Exchanges: VIG	Standard & Poor's:	ATX
Prague	▪ Bloomberg: VIG AV / VIG CP / VIG XH	A+, stable outlook	ATX Prime
Budapest	▪ Reuters: VIGR.VI / VIGR.PR / VIGR.H		PX

## VIG compared to ATX and Stoxx Europe 600 Ins.



## Analyst recommendations (as of Aug 2025)

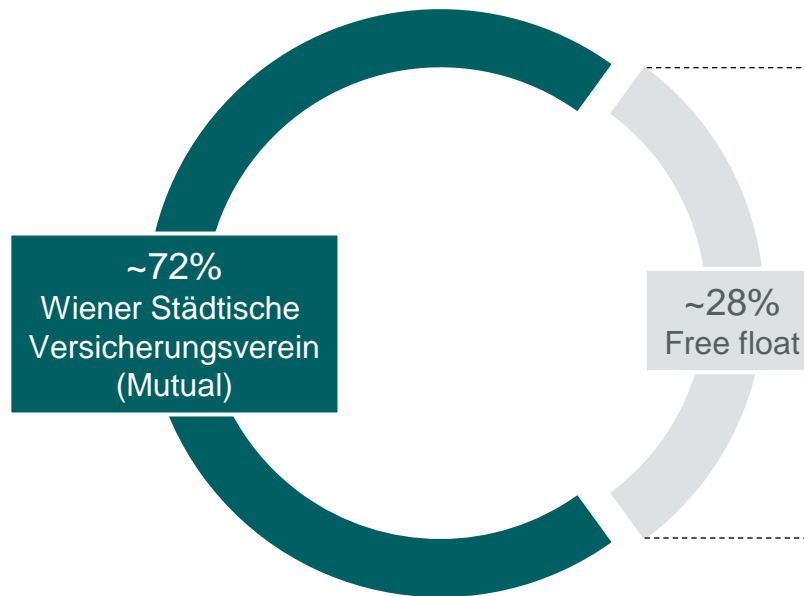


## Share price development 6M 2025

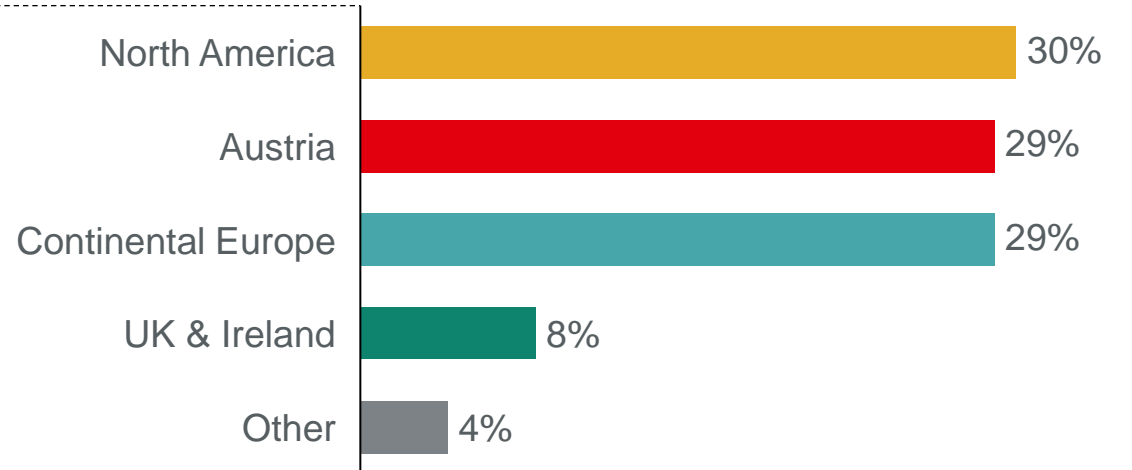
High	EUR	46.25
Low	EUR	29.90
Price as of Jun 2025	EUR	43.70
Market cap.	EUR	5.59bn
Share performance (excl. dividends)	%	+44.0

# VIG SHARE (II)

## Shareholder structure



## Free float split by region<sup>1</sup>



<sup>1</sup> Split of identified shares (Source: S&P Global, May 2025)





# CONTACT DETAILS / FINANCIAL CALENDAR

Investor Relations / [investor.relations@vig.com](mailto:investor.relations@vig.com) / [www.group.vig](http://www.group.vig)

## Nina Higatzberger-Schwarz

Tel. +43 50 390-21920

[nina.higatzberger@vig.com](mailto:nina.higatzberger@vig.com)

## Katarzyna Bizon

Tel. +43 50 390-20071

[katarzyna.bizon@vig.com](mailto:katarzyna.bizon@vig.com)

## Petra Haubner

Tel. +43 50 390-20295

[petra.haubner@vig.com](mailto:petra.haubner@vig.com)

## Sylvia Hollerer

Tel. +43 50 390-21919

[sylvia.hollerer@vig.com](mailto:sylvia.hollerer@vig.com)

## Lena Paula Grieser

Tel. +43 50 390-22126

[lena.paula.griesser@vig.com](mailto:lena.paula.griesser@vig.com)

## Sylvia Machherndl

Tel. +43 50 390-21151

[sylvia.machherndl@vig.com](mailto:sylvia.machherndl@vig.com)

## Financial calendar 2025\*

Date	Event
12 Mar. 2025	Preliminary results for the financial year 2024
28 Apr. 2025	Results and Group Annual Report 2024
13 May 2025	Record date Annual General Meeting
23 May 2025	Annual General Meeting
26 May 2025	Ex-dividend day
27 May 2025	Record date dividend
27 May 2025	Key figures and update first quarter 2025
28 May 2025	Dividend payment day
27 Aug. 2025	Results for the first half-year 2025
25 Nov. 2025	Key figures and update first three quarters 2025

\* Preliminary planning



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**Protecting what matters.**