

9M 2025 KEY FIGURES & UPDATE PRESENTATION

Hartwig Löger, CEO
Peter Höfinger, Deputy CEO
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Vienna, 25 November 2025



FINANCIAL AND STRATEGIC HIGHLIGHTS

■ GUIDANCE

Management of VIG raised the outlook for Group **profit before taxes** to a range of
€ 1.10 billion to € 1.15 billion for FY 2025

■ NÜRNBERGER

Public purchase offer ended on 21 November 2025
with an acceptance rate of **98.38%**
(preliminary result as of 24 November 2025)

■ NEW STRATEGY

evolve²⁸

The new strategy for 2026 - 2028 is set to further strengthen the
Group and will focus on long-term profitable growth

The outlook is based on current assumptions and forecasts made by the management. Changes in general economic developments, future market conditions, capital markets and other regulatory, security or environmental circumstances could result in actual events or results differing significantly from these forward-looking statements.



9M 2025 KEY FIGURES

NÜRNBERGER

VIG GROUP STRATEGY 2026-28

APPENDIX

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



KEY FIGURES OVER THE FIRST THREE QUARTERS 2025

Solid top- and very strong bottom-line growth

Insurance service revenue

€ 9,730.3mn

- Revenue up by 8.6%
- 9M 2024: € 8,960.9mn

Profit before taxes

€ 872.8mn

- PBT increased by 31.0%
- 9M 2024: € 666.5mn

P&C net combined ratio

92.1%

- Net COR improved by 2.2%p
- 9M 2024: 94.3%
- Cost ratio: 29.9% (9M 2024: 30.1%)
- Claims ratio: 62.2% (9M 2024: 64.2%)

Solvency ratio

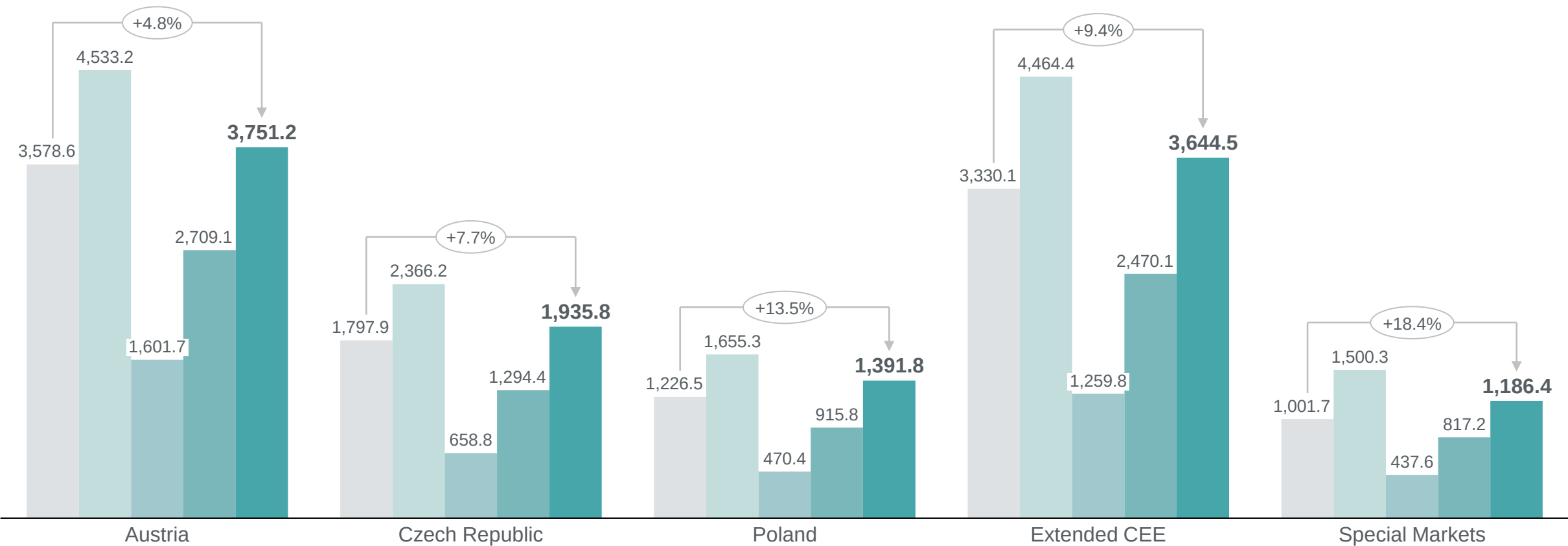
286%

- Own funds: € 11,663mn
- SCR: € 4,083mn
- Solvency ratio excl. transitionals: 267%



GROSS WRITTEN PREMIUMS UP BY 8.6% TO € 12.5 BILLION

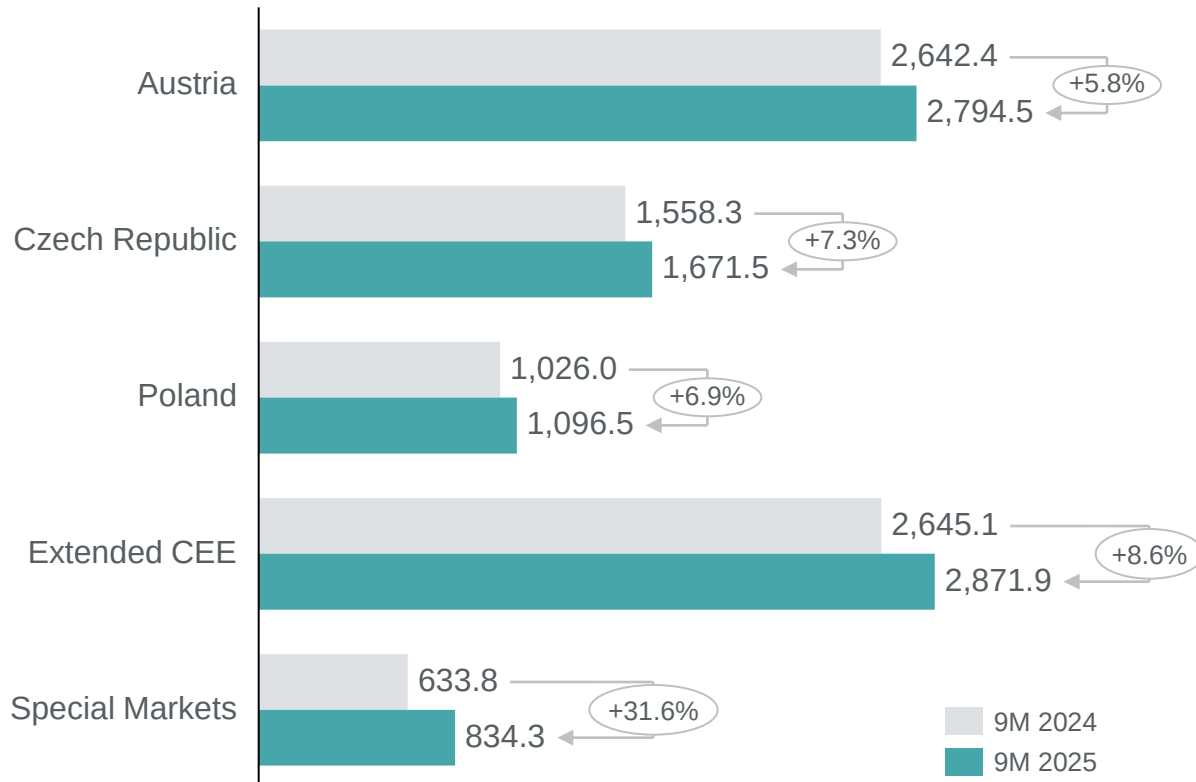
Gross written premiums by segments; 9M 2025 (€ mn)



Group Functions 9M 2025: € 2,478.0mn (9M 2024: € 2,391.4mn); Consolidation 9M 2025: € -1,924.4mn (9M 2024: € -1,853.4mn) 9M 2024 12M 2024 3M 2025 6M 2025 9M 2025

INSURANCE SERVICE REVENUE OF € 9.7 BILLION UP BY 8.6%

Insurance service revenue by segments; 9M 2025 (€ mn)



- AT: Insurance service revenue grew by € 152.1mn mainly driven by the non-life business and health insurance
- CZ: Revenue increase by € 113.2mn mainly due to positive developments in motor and other property business, as well as in life without profit participation
- PL: Solid revenue growth of € 70.5mn primarily driven by other property and health business, supported by further positive developments in life insurance
- Extended CEE: Revenue up by € 226.8mn supported by robust performances in the Baltics, Slovakia, Romania, Bulgaria, Hungary, Ukraine and Serbia; solid growth in motor, other property, health and life without profit participation
- Special Markets: Significant increase of € 200.5mn primarily attributable to the dynamic business development in Türkiye in motor, other property, and life business

Group Functions: € 1,300.5mn (9M 2024: € 1,335.6mn) -2.6%; Consolidation: € -839.0mn (9M 2024: € -880.2mn) -4.7%

EXECUTIVE SUMMARY

VIG with robust growth over the first three quarters 2025

Profit before taxes target range for 2025 raised to € 1.10bn to € 1.15bn

- Excellent business performance with insurance service revenue up by close to € 770mn to € 9.7bn (+8.6%)
- Profit before taxes increased by € 206.3mn to € 872.8mn (+31.0%)
 - Double-digit growth rates in all segments, except Extended CEE
 - Extended CEE, adjusted for the impairment of goodwill in Hungary in 6M 2025, with result before taxes growth of +26.7%
 - Highest contribution to growth coming from Czech Republic, followed by Austria
- Improved combined ratio of 92.1% in 9M 2025 (9M 2024: 94.3%) driven by P&C and favourable weather conditions
 - Weather-related claims (net) in 9M 2025 of ~€ 160mn compared to ~€ 338mn in 9M 2024
- Stake in Moldasig increased to 90.2%
 - After closing of the transaction, VIG will become no. 1 in Moldova with ~30% market share
- In October 2025, S&P affirmed VIG's excellent A+ rating and raised the outlook to 'positive'

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The data, assumptions and assessments included herein are based exclusively on publicly available information and on VIG's internal analyses, modelling and conclusions based on this information. They are expressly not based on information, findings or results from the due diligence review conducted by VIG, which is subject to strict confidentiality. Any knowledge gained from the due diligence is neither disclosed nor used as a basis in this context.

All statements – including those relating to strategy, synergies, value drivers, timelines, transaction structure, purchase price considerations and economic effects – may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially. Neither VIG nor its executive bodies, employees or advisors assume any liability for the accuracy, completeness or timeliness of the information contained herein.

NÜRNBERGER – A UNIQUE OPPORTUNITY AND COMPELLING STRATEGIC FIT

Short- to mid-term restructuring efforts necessary, but long-term profitable growth potential given

Our clear goal is to restore NÜRNBERGER to profitability and secure future sustainable earnings and dividend streams
This transaction increases our diversification and sets a strong platform for our long-term growth strategy in CEE

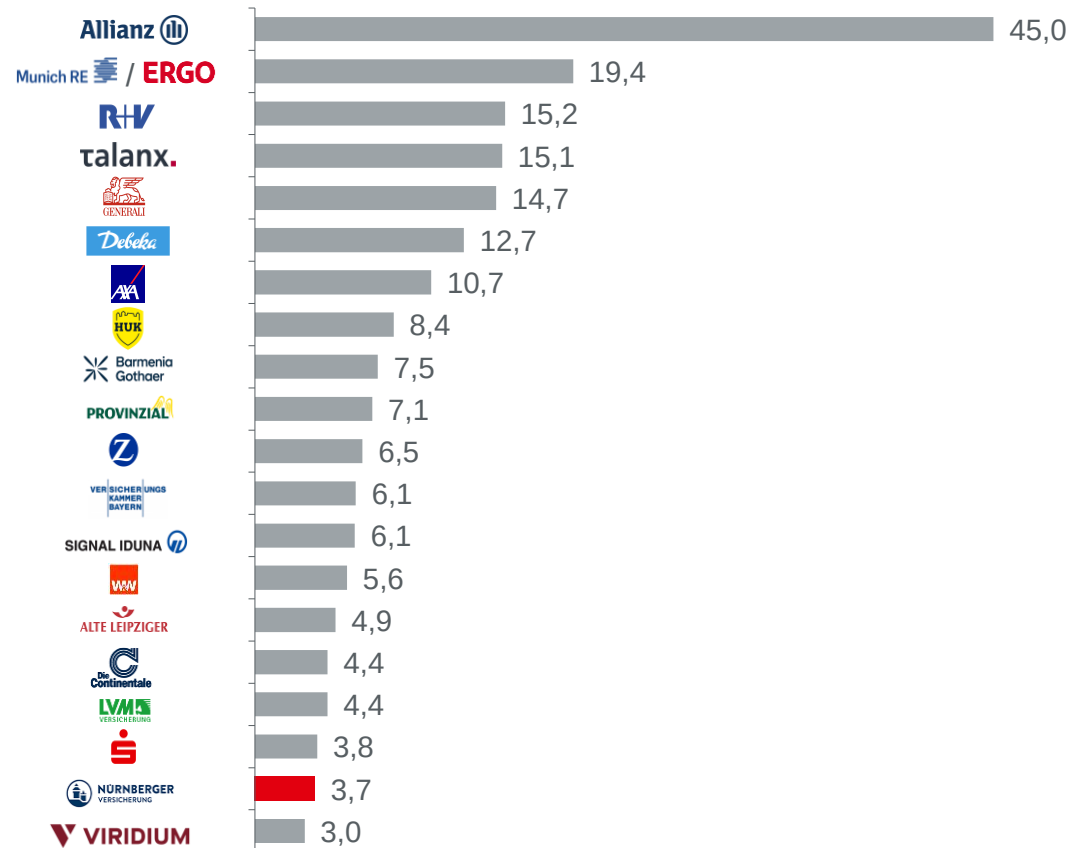
- Germany, as a special market for VIG, offers an attractive environment given its high insurance penetration and huge market size
- NÜRNBERGER is a well-established insurance group with deep roots and strong brand recognition in Germany
- As a leading provider of biometric products, NÜRNBERGER offers an attractive and complementary life insurance portfolio and a high level of expertise in this field
- The entrepreneurial spirit of NÜRNBERGER matches with VIG's values and mindset
- NÜRNBERGER started its transformation process in 2024 and implemented successful efficiency programmes
- VIG is best placed to support NÜRNBERGER's ongoing transformation process, leveraging the expertise and know-how that VIG has developed through successful restructuring and IT implementation projects in various markets in recent years
- For VIG, this is an attractive capital efficient transaction providing beneficial diversification effects and economies of scale, not only increasing our resilience and stability but also enhancing our financing power
- VIG's Solvency ratio will stay above our target range of 150 – 200% (excl. transitional measures)¹

¹ The assumption is based on the publicly available Group SFCR of Nürnberger as of 31/12/2024

GERMANY – A STABLE INSURANCE MARKET

Economic stability and strong financial system

Top 20 insurers in Germany by premiums (in € bn)



- The German market represents one of the largest European insurance markets with € 238bn total premium in 2024¹
 - With an effective supervisory authority and well-established and longstanding players
 - With stable and high insurance penetration (5.5%) and insurance density (€ 2,812)²
 - Over the past 10 years, insurance market has grown by over 20%¹
- VIG has been active in its German Special Market since 1990 represented by InterRisk Life and Non-life brands; offering life, accident, property and liability insurance for private customers

¹ Source: GDV (as of Nov 2025); BaFin (2024, based on 2023 data)

² VIG internal calculations, local authorities (June 2025) | Insurance density 2024 (premiums per capita) in each VIG CEE-market below € 800 (Austria: € 2,322; Slovenia: € 1,284)

NÜRNBERGER IS A WELL-ESTABLISHED DIVERSIFIED INSURANCE GROUP AND BIOMETRIC RISK SPECIALIST IN GERMANY



All data based on 2024 figures (local GAAP)

Around
2.6mn
customers

Around
3,800
employees

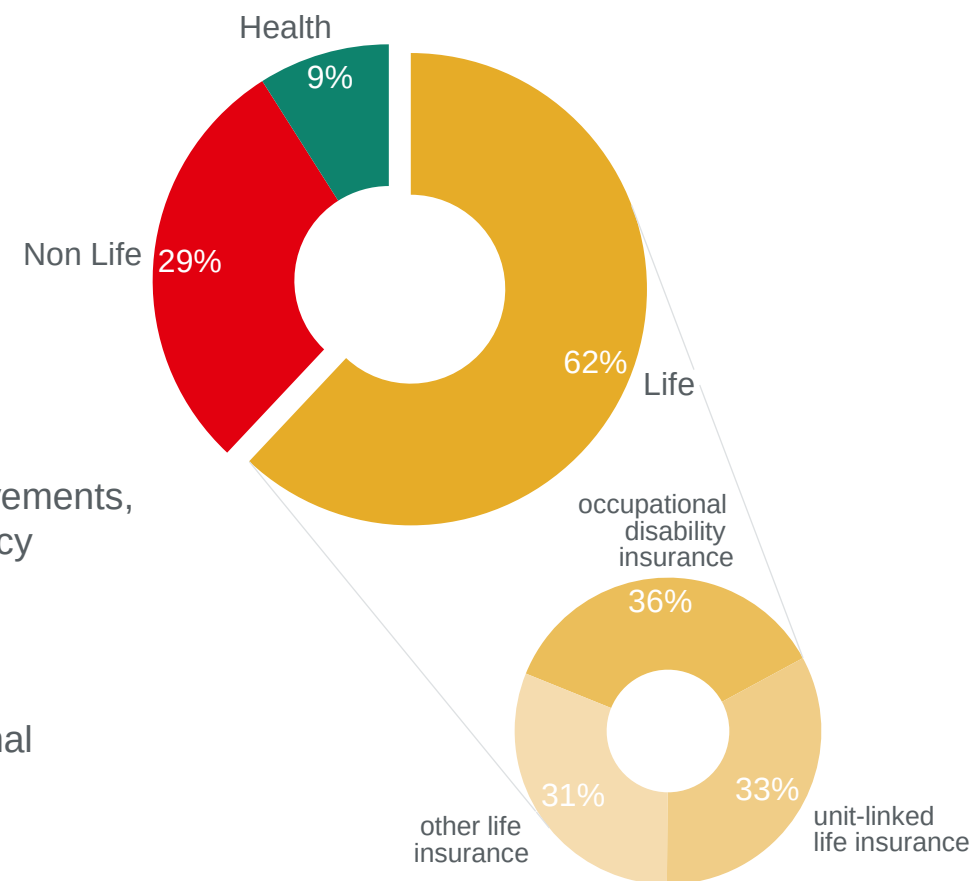
Fitch rating
A
Rating Watch Positive

Unrestricted Tier 1
€ 1.9bn
as of YE 2024 (excl. transitional measures)

- Product offering covering Life, Health, Property & Casualty, Private Banking, and Asset Management
 - Complementary life insurance portfolio with differing sensitivities to interest rate movements, enhances diversification and positive effect on interest rate sensitivity of VIG Solvency
- Loyal sales force and significant distribution power via vast network of 11,000 brokers and car dealerships
- Group capitalisation remained solid in 2024 with 247% Solvency II ratio (excl. transitional measures), based on € 881mn SCR and € 2.2bn own funds

Based on YE 2024 figures (local GAAP) | Reference: Fitch Ratings (Rating Action Commentary, October 2025)

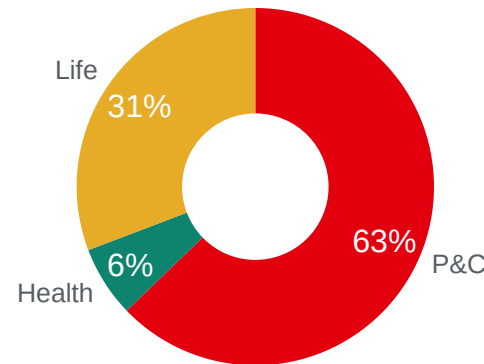
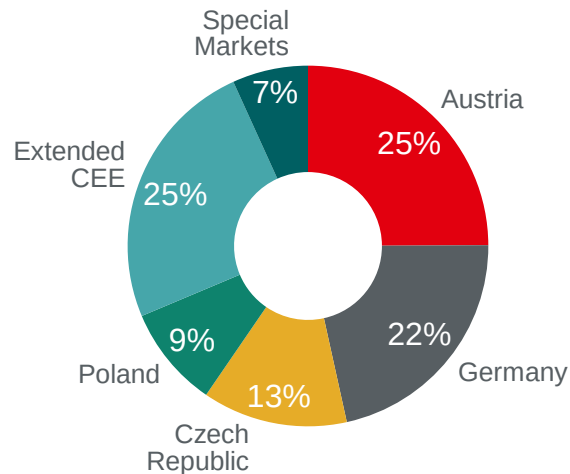
Gross written premium of € 3.7bn at YE 2024



BROADER DIVERSIFICATION – COMBINED STRENGTHS

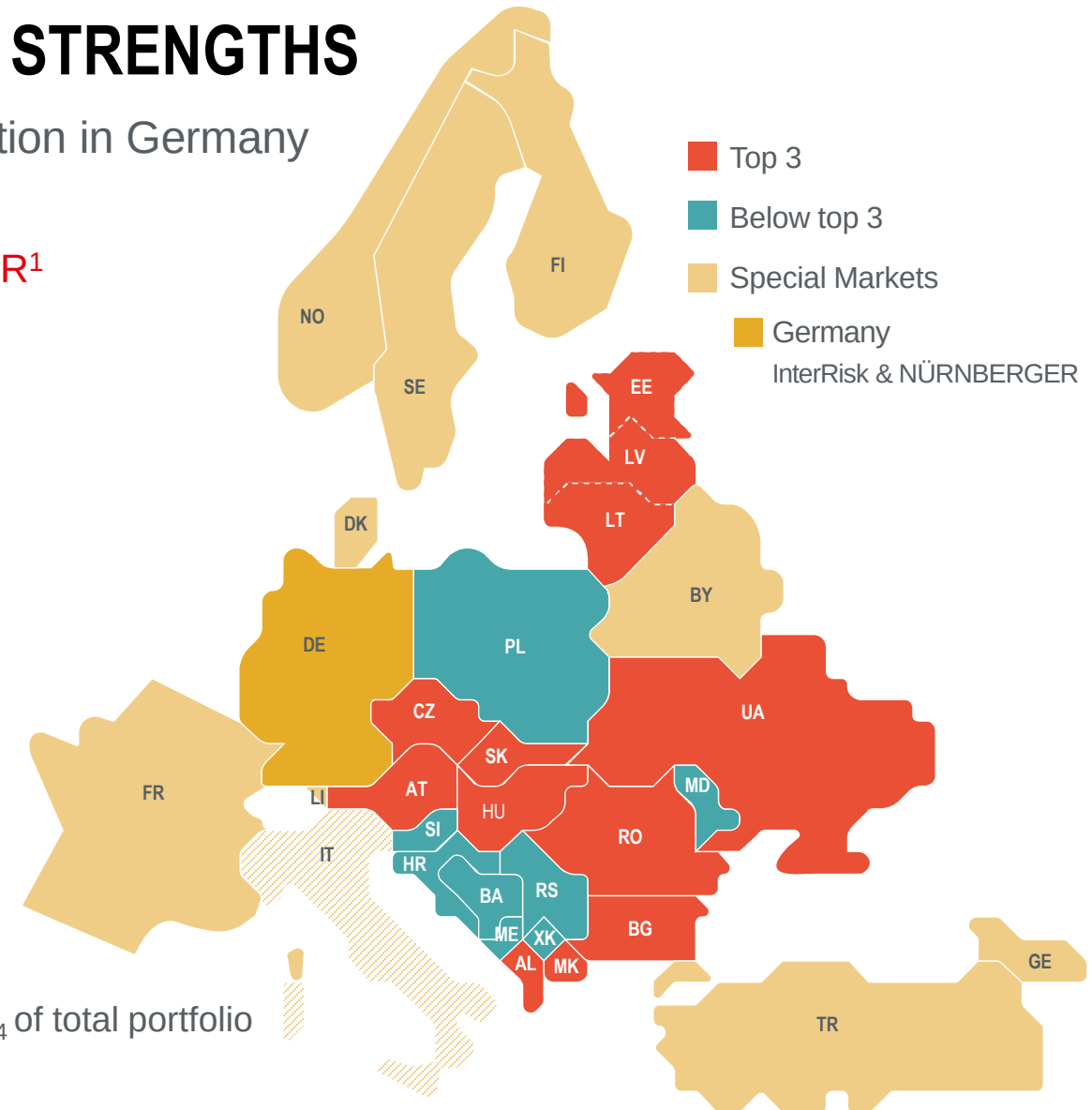
VIG to broaden its diversification and to strengthen the position in Germany

YE 2024 pro-forma combined GWP split of VIG incl. NÜRNBERGER¹



- CEE (incl. Czech Republic, Poland and Extended CEE segment) account for ~ 47% GWP
- Austria and Germany would add up to another ~47% GWP
- With NÜRNBERGER, life business of VIG would increase to $\sim 1/3$ from $\sim 1/4$ of total portfolio

¹ Based on YE 2024 figures | Segment split excl. Group Functions



S&P RAISED THE OUTLOOK FOR VIG TO POSITIVE

S&P raised the outlook from A+ with a stable outlook to A+ with a positive outlook

S&P affirmed VIG's financial strength and issuer credit ratings with excellent A+



- VIG's diversification and growth were decisive factors in raising the outlook
- S&P: "VIG has made meaningful progress in recent years in further diversifying its operations and expanding both scale and earnings, and its planned acquisition of NÜRNBERGER should build on this. (...) This transaction will further enhance VIG's overall scale and earnings resilience, significantly increase its market share in Germany and deepen its product offering, as NÜRNBERGER's life biometric expertise may develop into a competence centre for the entire group."
- "The combined VIG's financial risk profile will remain at least very strong, with a buffer sustainably well above the 99.95% confidence level", according to S&P and their capital model
- The positive outlook reflects S&P's view of "improving earnings and broader geographic diversification, which continue to reduce VIG's reliance on its traditional core markets, Austria and Czech Republic", as well as VIG's "expanding footprint across CEE is making its earnings base more balanced and resilient"
- The outlook for VIG's reinsurance entity, VIG Re, has been revised as well to positive from stable, and A+ rating was affirmed

Reference: S&P Global Ratings (Research Update, October 2025) | group.vig/en/investor-relations/bonds/rating/ 

TOTAL PRELIMINARY ACCEPTANCE RATE OF 98.38%

Including shares already held or otherwise secured by VIG

Share purchase offer

- Voluntary public purchase offer to acquire up to 100% of the share capital launched on 24 October 2025
- Offer price of € 120 per share in cash
- All documents available on the VIG website: group.vig/en/investor-relations/ir-news/nuernberger-purchase-offer/ 

Structure

- On 16 October 2025, VIG and NÜRNBERGER have entered into a Business Combination Agreement
- VIG intends to be represented at the NÜRNBERGER Supervisory Board according to section 9.3 of the Offer Document after closing
- The parties have agreed not to enter into a domination and/or profit and loss transfer agreement for a period of 3 years

Financial implications

- Transaction will be funded from internal resources, facilitating an EPS accretive transaction
- The Solvency ratio of the Group is expected to stay above the target range of 150% – 200% (excl. transitional measures)¹
- Diversification due to complementary life and non-life portfolio with risks predominantly in the German market enhances overall financial stability and thus increases VIG's resilience

Next steps

- The offer is subject to obtaining relevant regulatory approvals
- Closing is expected at the beginning of the second half of 2026

¹ The assumption is based on the publicly available Group SFCR of Nürnberger as of 31/12/2024



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NÜRNBERGER

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VIG GROUP STRATEGY 2026-28





evolve²⁸ VALUES

VIG Group Strategy 2026-2028



Plurality

With 50 companies in 30 countries, VIG embraces a multi-brand strategy that creates added value in many ways: Diversification spreads regional risks across the entire Group, shares capacities and facilitates the exchange of the wide range of expertise between countries and companies. Our 30.000 employees represent a broad diversity of backgrounds and experiences. And no matter how our 33 million customers prefer to get in touch with us – our multi channel distribution offers them all options.



Entrepreneurship

With our decentralised Group structure, we put local entrepreneurship at the very heart of our business strategy. Knowing the demands and needs of their customers and their market specifics best, our local teams are daily committed to delivering customer-centric solutions. Entrepreneurial thinking applies to all our Group's entities. We act with foresight and continuously adapt our services to the needs of the dynamic environment.



Responsibility

Responsibility has many faces. As the market leader in CEE, we sensibly take care of the needs of our internal and external stakeholders. With our social focus, we address our customers, employees and the society at large. Our environmental emphasis lies on the business areas Asset management, Underwriting and Operations. Thus, we create economic value today without doing so at the expense of tomorrow.



Excellence

As the market leader in CEE, we aim to deliver highest quality standards in any service we provide for our customers and business partners. We relentlessly strive for outstanding solutions by leveraging our Group-wide expertise. A commitment that is also reflected in the multiple awards our Group continuously receives.



Passion

We are dedicated to our purpose with unwavering passion. Our employees go the extra mile by daily committing their efforts to deliver excellent services.

evolve²⁸ PRINCIPLES

VIG Group Strategy 2026-2028

 VIG operates as a 'Group' and creates significant economic added value through entrepreneurship and **multi-brand strategy**

 VIG shows a strong and sustainable commitment to its **core market CEE**. Its engagement in the Special Markets enriches the Group's portfolio by profitable businesses

 VIG Holding sets the **frame** for the **local business strategies**, steers all topics that could put the Group at risk and pursues Group-wide opportunities

 The interaction between VIG Holding and the Group companies is at eye level, characterized by mutual respect and trust

 Communication provides for transparency and drives efficient and effective exchange within the Group

 Collaboration creates added value, is initiated by all business entities and orchestrated by the Holding

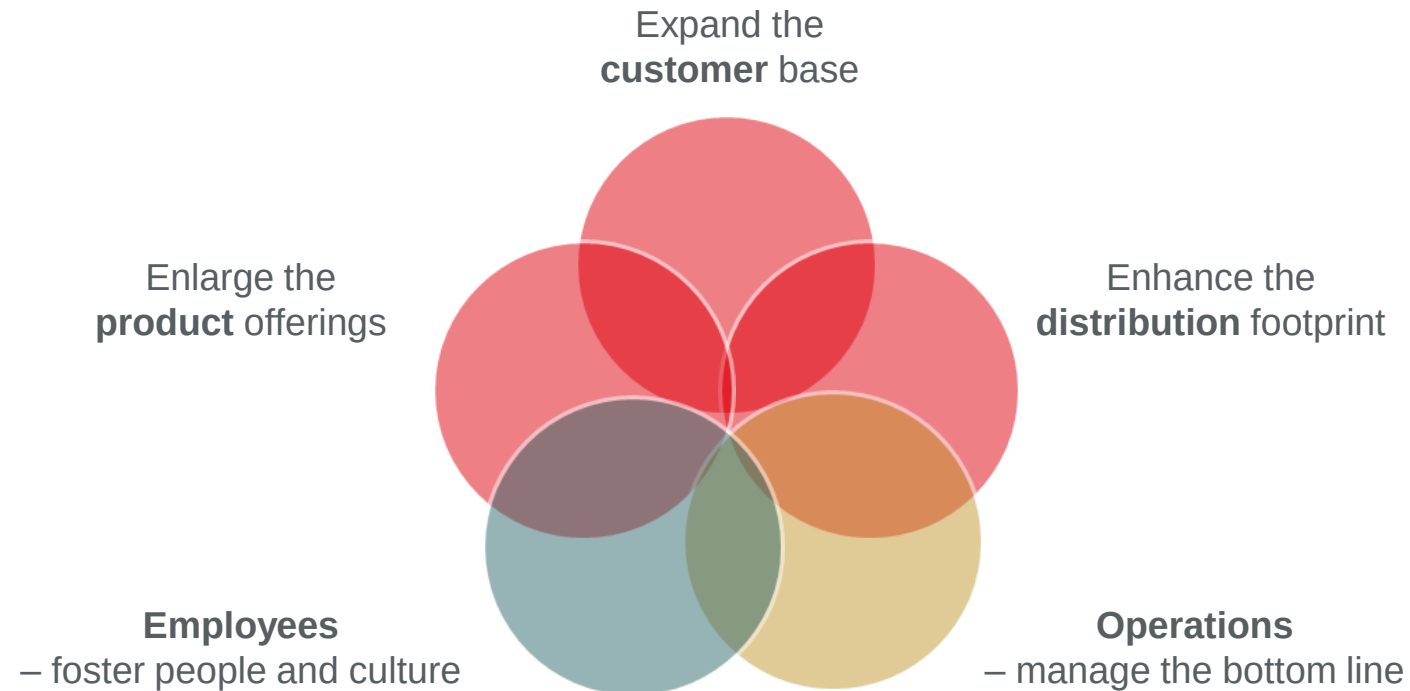
 Cooperation between the companies in one country creates synergies



evolve²⁸ COUNTRY PORTFOLIO & COMPANY STRATEGIES

VIG Group Strategy 2026-2028

Five strategic fields based on local strategies





evolve²⁸ GROUP PROGRAMMES

VIG Group Strategy 2026-2028

Group programmes are built on relevant trends and challenges, and are designed to support objectives and strategic implications

Sustainability

VIG as a reliable insurer attracts customers and grows with transition opportunities

Capital Management

Capital efficiency leads to higher dividend and financing capacity

Banking Cooperation

Realising business potential in our markets will bring higher revenue

Artificial Intelligence

AI and data driven processes will improve efficiency (bottom line)

Health

New products and services to cover customer needs ensuring future growth

evolve²⁸ COLLABORATION, COOPERATION, COMMUNICATION



Collaboration creates added value

- Accelerating cross-border exchange and know-how sharing throughout the Group on strategic areas such as: customers, sales, products, operations and employees
- Enhancing digital collaboration channels ('CO³nnect', 'Spotlights', etc.)



Cooperation ensures independence

- Strategic analysis and development of cooperation potential in selected countries along the value chain
- Implementation and execution in close cooperation with IT and process management



Communication provides for joint success

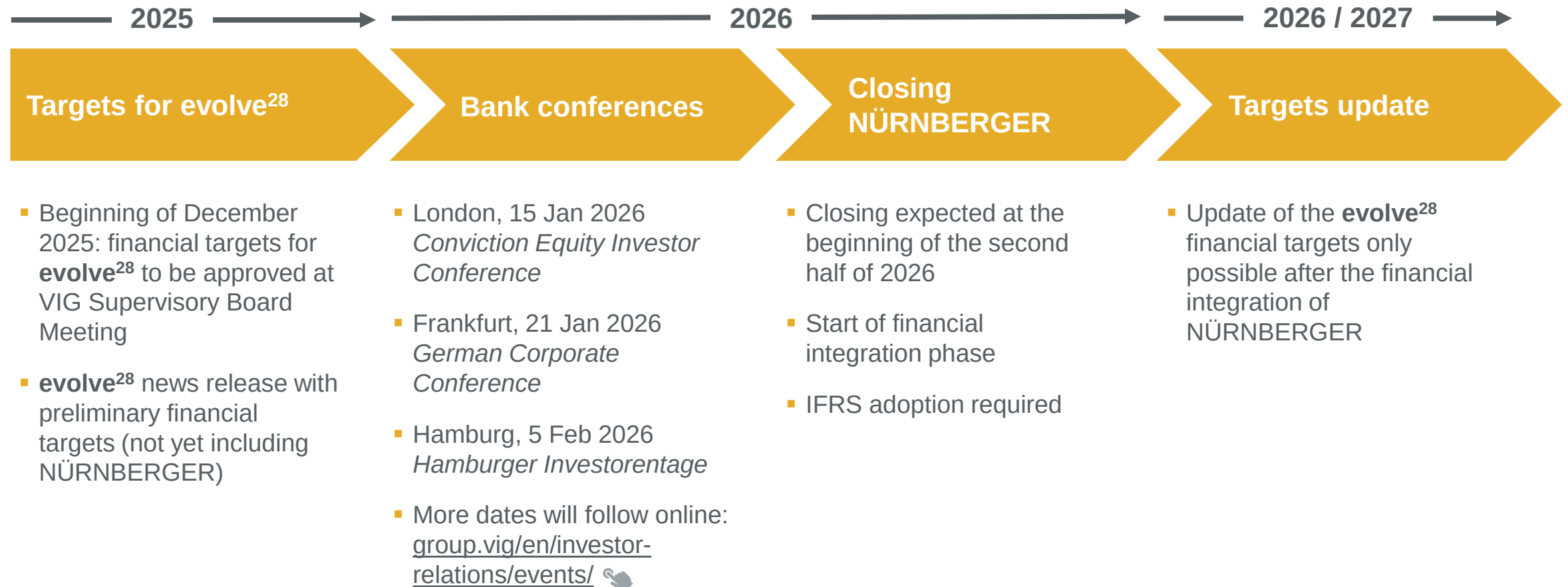
- Positioning VIG through communicating internally and externally
- Rolling out and anchoring the strategy

CO³

The superscript 3 symbolises the forces that are mobilised through CO³

evolve²⁸ NEXT STEPS

VIG Investor Relations available to assist with questions and meeting requests





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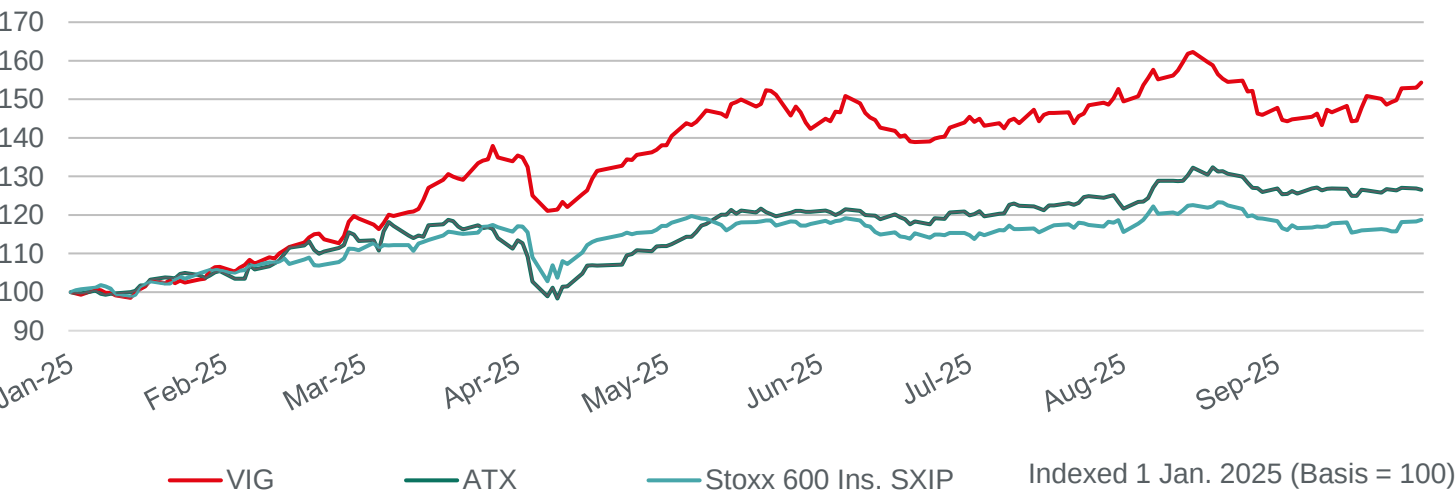
VIG SHARE (I)

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 Nov 2025)

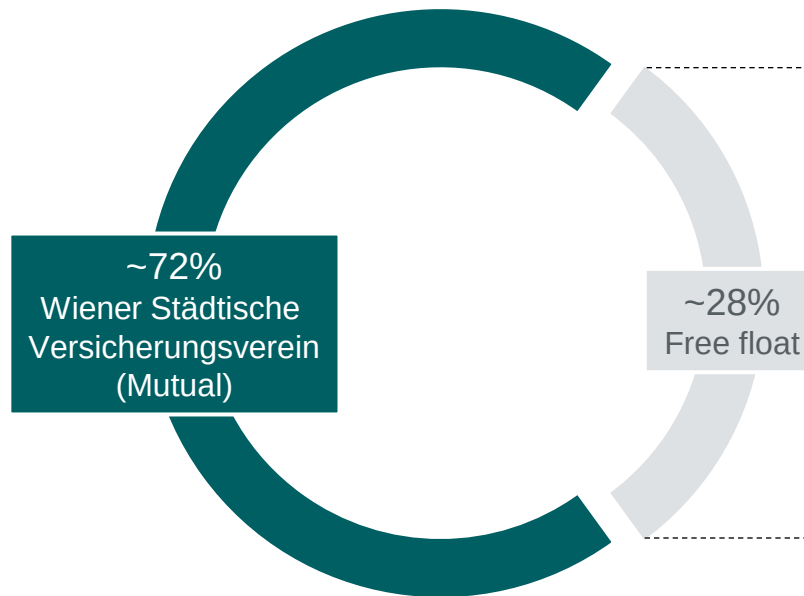


Share price development 9M 2025

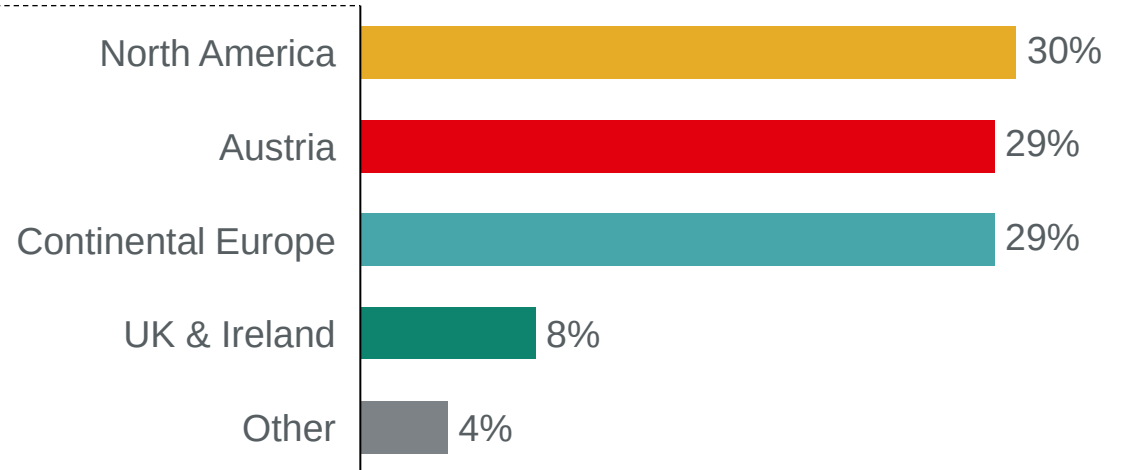
High	EUR	49.90
Low	EUR	29.90
Price as of Nov 2025	EUR	46.85
Market cap.	EUR	6.00bn
Share performance (excl. dividends)	%	+54.4

VIG SHARE (II)

Shareholder structure



Free float split by region¹



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



CONTACT DETAILS / FINANCIAL CALENDAR

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Financial calendar 2026*

Date	Event
12 Mar 2026	Preliminary results for the financial year 2025
28 Apr 2026	Results and Group Annual Report 2025
12 May 2026	Record date Annual General Meeting
22 May 2026	Annual General Meeting
26 May 2026	Ex-dividend day
27 May 2026	Record date dividend
28 May 2026	Dividend payment day
28 May 2026	Key figures and update first quarter 2026
26 Aug 2026	Results for the first half-year 2026
26 Nov 2026	Key figures and update first three quarters 2026

* Preliminary planning



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