

VIENNA INSURANCE GROUP

Investor Presentation



mBank Virtual European Financials Conference
September 2025

WELL DIVERSIFIED AND SOLIDLY CAPITALISED INSURANCE GROUP WITH CONTINUOUS DIVIDEND PAYOUTS SINCE 1994



Represented in

30

markets

More than

50

insurance companies and pension funds

Around

33mn

customers served by ~30,000 employees

S&P Rating

A+

with stable outlook

Solvency Ratio

261%

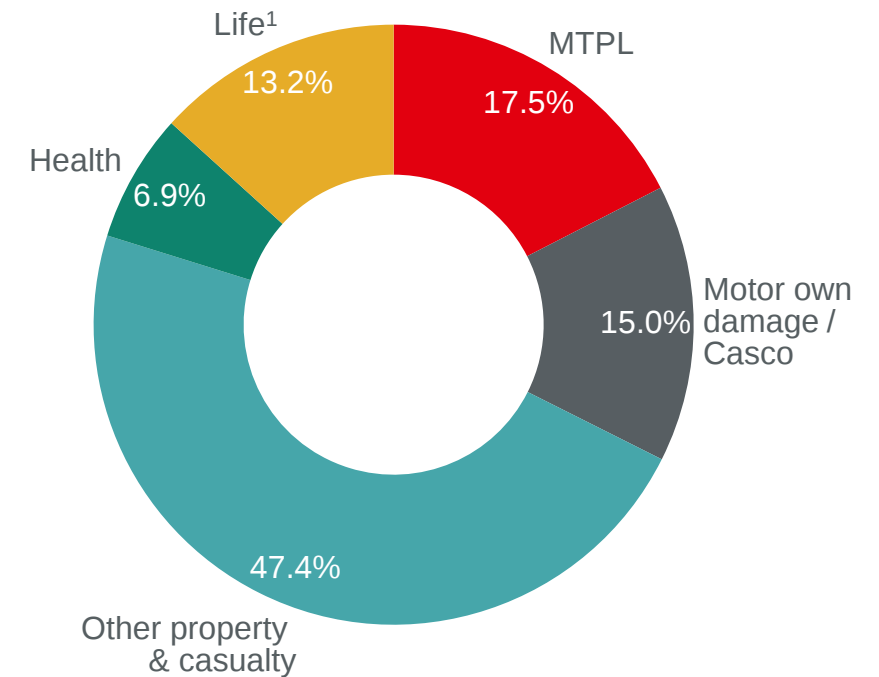
as of 31 December 2024

Dividend per share for 2024:

€1.55

continuous dividend payout since 1994

Insurance service revenue of € 12.1bn at YE 2024



¹ Life insurance is divided into life with profit participation (6.6%), life without profit participation (5.7%) and unit- & index-linked life (0.9%)



VIG – LEADING INSURANCE GROUP IN CEE

VIG as early mover with excellent market shares

Country	Market positions			Total Market Share
	Non-life	Life	Total	
Austria	1	1	1	22.6%
Czech Republic	1	1	1	32.3%
Poland	4	5	4	8.5%
Slovakia	1	1	1	28.5%
Romania	1	2	1	25.9%
Hungary	1	1	1	18.9%
Bulgaria	3	2	2	13.5%
Ukraine	2	8	2	10.6%

VIG operating in:

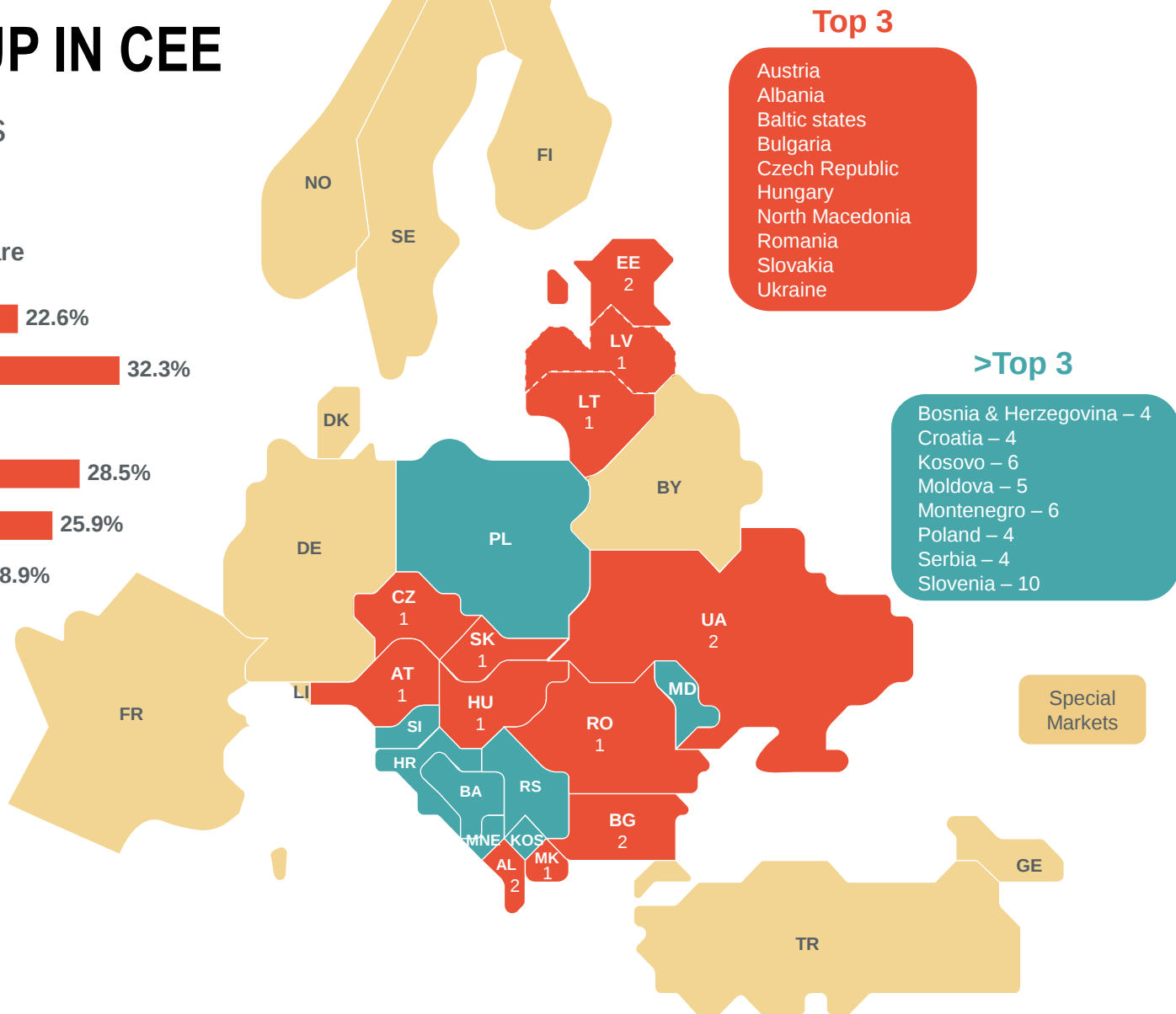
20

Core Markets

+

10

Special Markets



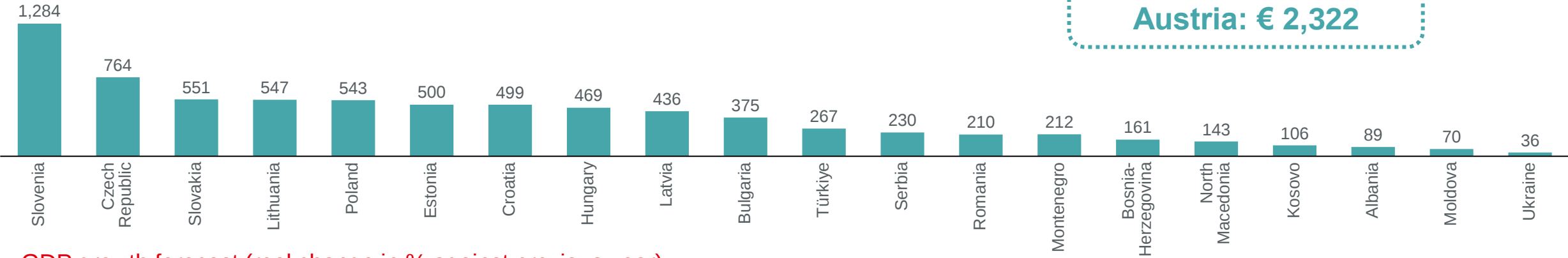
FY 2024 data | Source: VIG internal calculation, local authorities (June 2025)



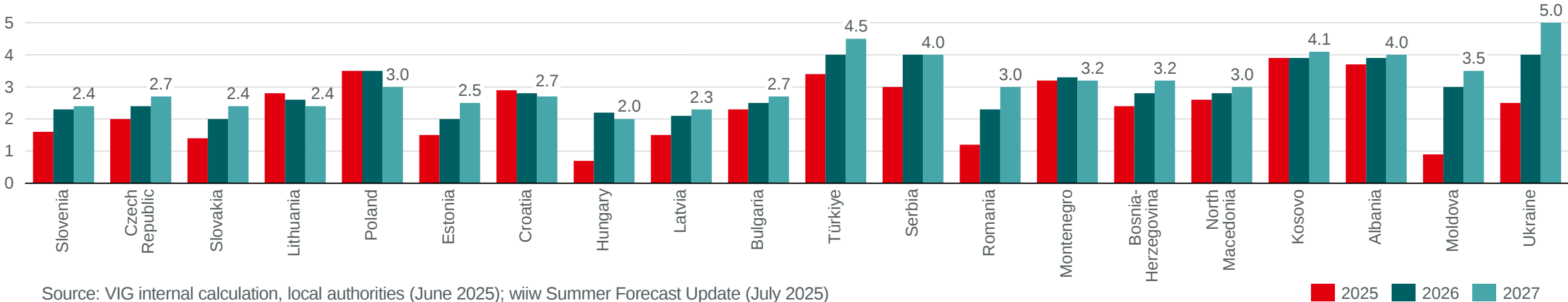
TAKING ADVANTAGE OF THE LONG-TERM GROWTH POTENTIAL IN CEE

Annual insurance spending as indicator for growth potential

Insurance density 2024 (premiums per capita, in €)



GDP growth forecast (real change in % against previous year)



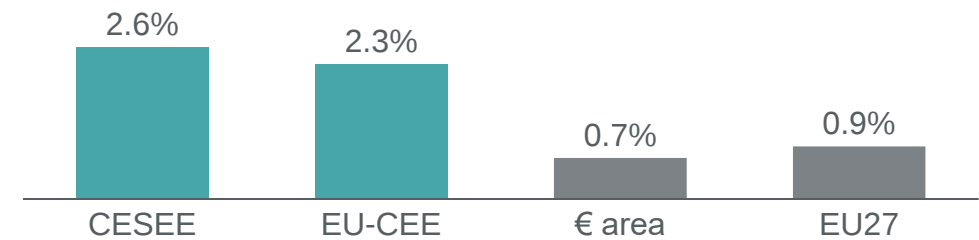
Source: VIG internal calculation, local authorities (June 2025); wiiw Summer Forecast Update (July 2025)

ROBUST GDP GROWTH EXPECTATIONS FOR CEESE

According to growth forecasts, CEESE continues to outpace the euro area in 2025 and 2026

- Although industry in key countries of the region – such as Poland, Czechia, Slovakia, Hungary and Romania, which have strong ties to Germany – continues to struggle with the weakness of German manufacturing, growth in those countries is still being driven by strong private consumption, thanks to robust real wage increases and tight labour markets
- Among EU-CEE, Poland remains the frontrunner in terms of GDP growth, with 3.5% both this year and the next
- EU members of CEESE are still expected to grow around three times faster than the euro area in 2025, and in 2026 twice as fast (2.8%) as the euro area (1.4%)

GDP growth forecast 2025 (real change vs 2024)



CESEE - Central, East and Southeast Europe | EU-CEE - Central and Eastern European EU members
 Source: wiiw Summer Forecast Update (July 2025)

Real GDP forecast

Average annual change	2025 - 2029
China	+3.6%
Poland	+3.0%
Croatia	+2.7%
Bulgaria	+2.6%
Romania	+2.4%
Czech Republic	+2.3%
Hungary	+2.3%
Slovakia	+2.1%
Slovenia	+2.0%
USA	+1.8%
Switzerland	+1.5%
United Kingdom	+1.3%
France	+1.2%
Italy	+0.9%
Germany	+0.8%
Japan	+0.7%

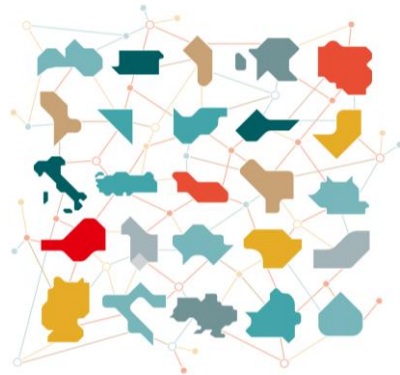
Source: Institute for Advanced Studies Vienna (July 2025)

SUCCESS IS BUILT ON DIVERSIFIED AND RESILIENT BUSINESS MODEL

VIG's 4 proven management principles

Local entrepreneurship

- Knowledge of local needs and markets
- Decentralised structures & efficient decision-making procedures
- VIG Holding responsible for steering the Group



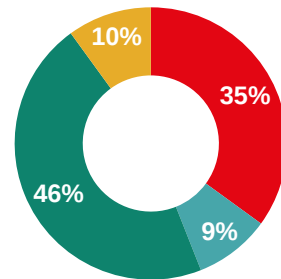
Multi-brand policy



- Utilisation of established local brands → Local identification through market-specific brand(s)
- “Vienna Insurance Group” underlines the Group’s internationality and strength

Multi-channel distribution

- Various distribution channels
- Successful partnership with Erste Group in 11 countries
- Strongly customer-oriented distribution



■ Employed sales forces & tied agents
 ■ Brokers & agents
■ Banks
 ■ Other (incl. online sales)

Conservative investment and reinsurance policies



YE 2024

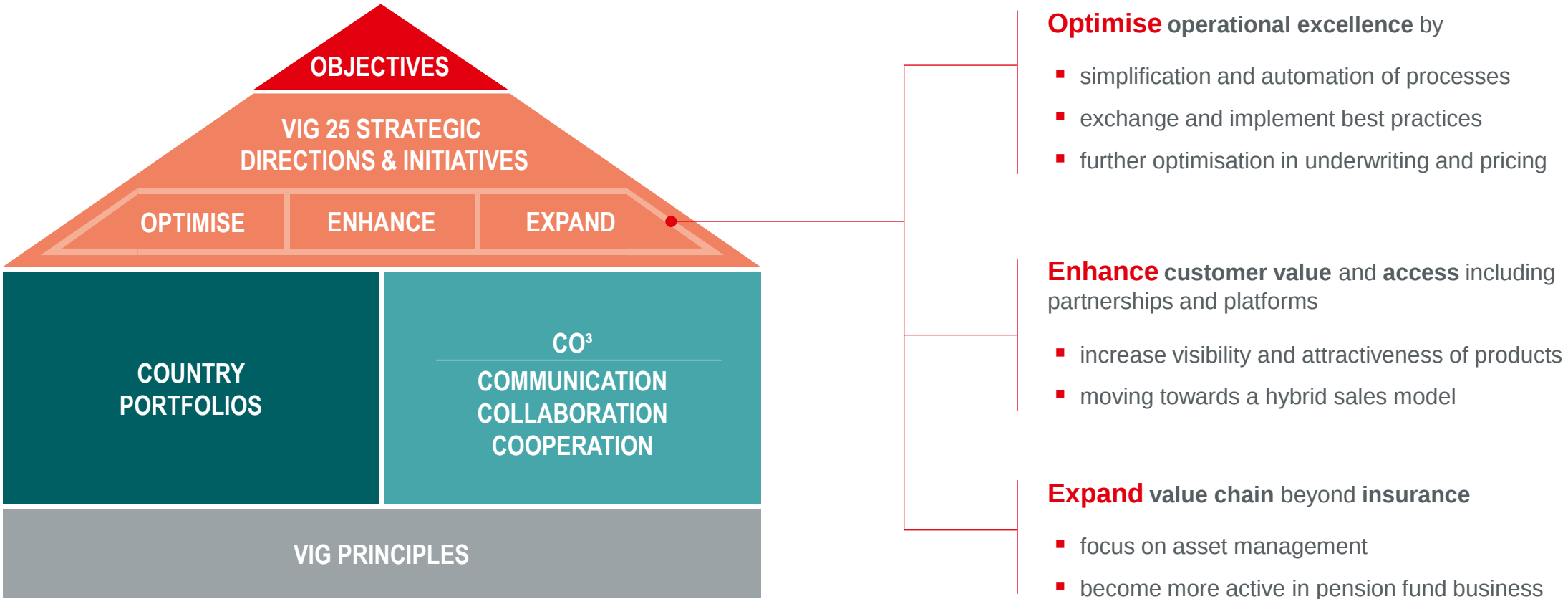
Investments held at VIG's own risk

- Focus on secure and sustainable investments
- Spreading risk by means of diversification



VIG 25 STRATEGIC PROGRAMME SECURES FURTHER DYNAMIC DEVELOPMENT

VIG aims to be at least one of the Top 3 insurance groups in each CEE market (except Slovenia)



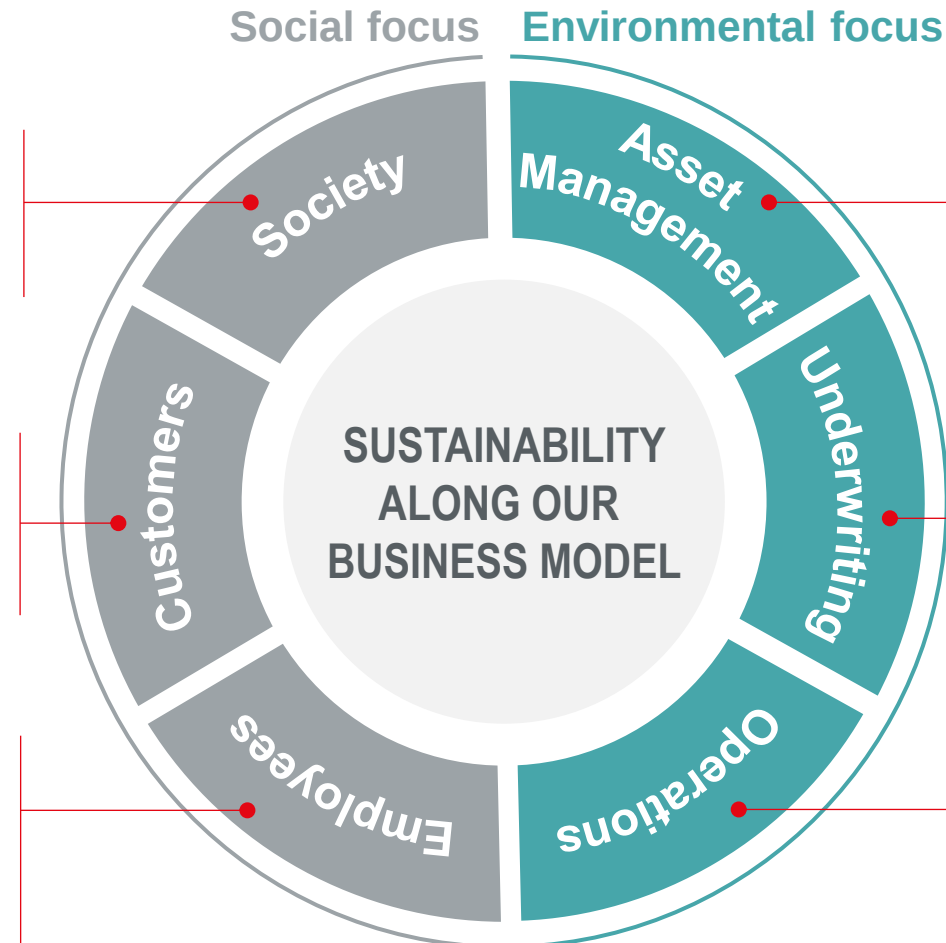


GROUP-WIDE SUSTAINABILITY PROGRAMME COMPLEMENTS VIG 25 STRATEGIC PROGRAMME

Sustainability in VIG means creating economic value today without doing so at the expense of tomorrow

Objectives

- Promote **risk literacy**
- Grow **corporate volunteering**
- Focus on **customer satisfaction**
- Close the **protection gap**
- **Attractive employer** with equal opportunities for all
- **Employee focus**

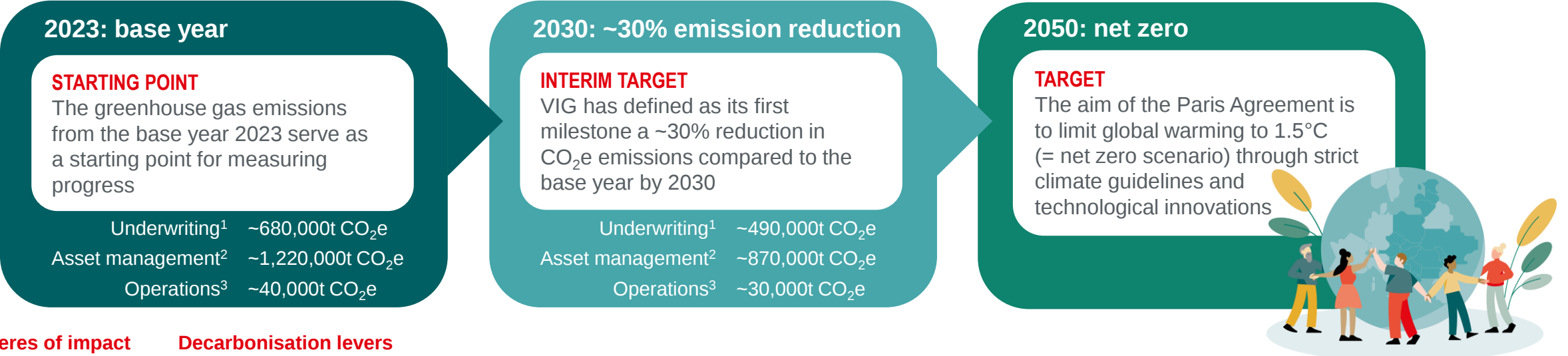


Objectives

- Reduce **emissions** of investment portfolio to **net zero** by 2050
- Reduce **emissions** of corporate and retail underwriting portfolios to **net zero** by 2050
- Increase the **share** of sustainable products
- **Climate neutral** operation of our offices by 2030, **net zero** by 2050

TRANSITION PLAN FOR CLIMATE PROTECTION

Net zero by 2050 – steps on the path to decarbonisation



Spheres of impact	Decarbonisation levers	
Underwriting ¹	- Reduction of insurance coverage in emission-intensive areas without adequate transition plans or reduction targets - Consideration of CO₂e intensity (VIG's net zero target intensity 2030) in new business	- Focus on renewable energy coverage - Reduction of the insurance cover in CO₂e-intensive sectors through exclusion criteria in particularly emission-intensive industries such as thermal coal
Asset Management ²	Reinvestment of the corporate bonds of the top CO₂e emitters with a maturity before 2030 in emitters with the respective average CO₂e intensity of the sector	- Consideration of CO₂e intensity (VIG's net zero target intensity 2030) in new investments - Reduction of investments in high-intensity sectors such as thermal coal
Operations ³	- Increase in the use of renewable electricity - Optimisation of energy consumption for heating and cooling	Switch to low-emission or electric vehicles in the company's fleet

¹ Corporate and key accounts portfolio taking into account Scope 1 and 2 customers' emissions | ² Corporate bonds and equities and other non-fixed-interest securities taking into account their Scope 1 and 2 emissions | ³ Taking into account Scope 1 and 2 as well as air travel (Scope 3)

DIVIDEND OF € 1.55 PER SHARE UP BY 10.7%

Dividend per share



¹ IFRS 17/9 adjusted (reported 2022: € 3.58)

Dividend policy of VIG

- Minimum dividend set at the previous year's level based on capital strength of the Group and to reflect the resilience of the business model
- The dividend is to increase continuously depending on the operating earnings situation

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.

VIG IN A NUTSHELL





6M 2025 RESULTS

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%

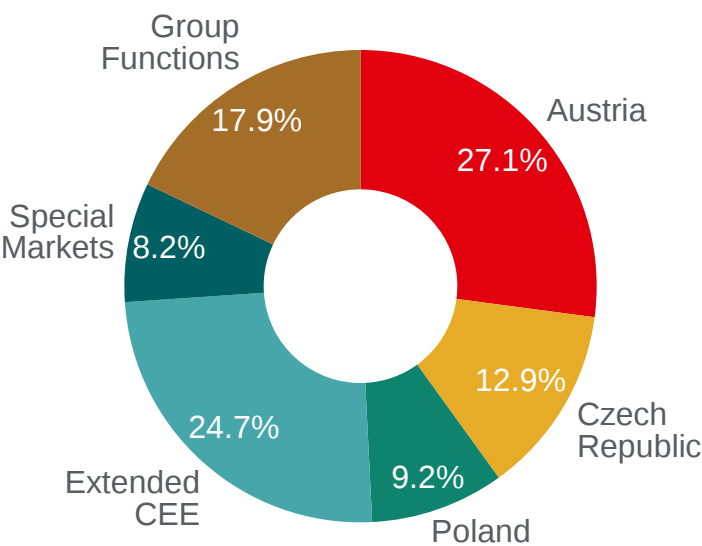
- Operating RoE improved by 2.7pp
- Annualised based on half-year results
- 31/12/2024: 16.4%
- 30/06/2024: 16.2% (annualised)



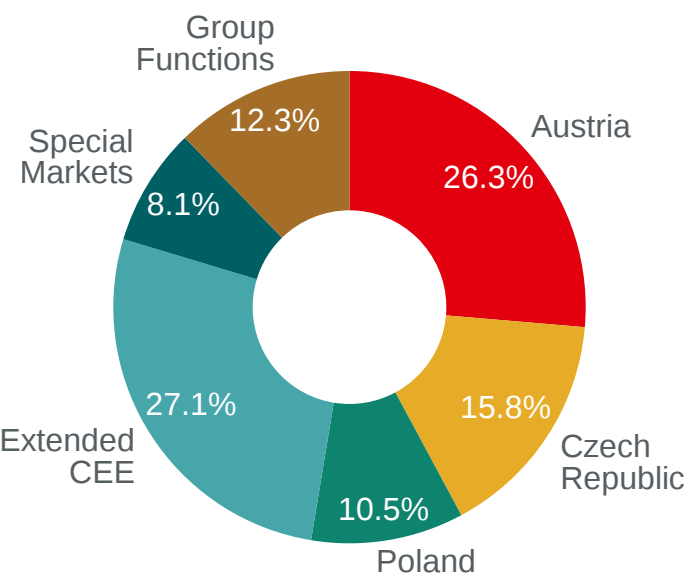
BROAD DIVERSIFICATION SUPPORTS RESILIENCE OF VIG

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

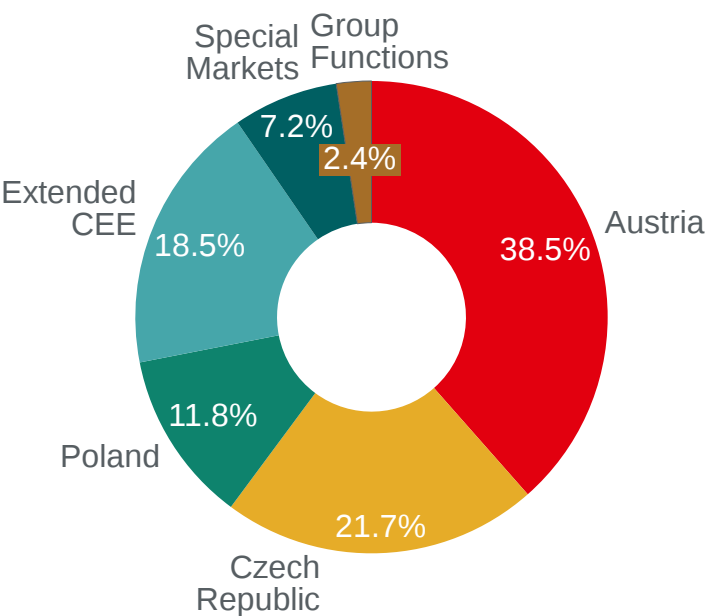
Gross written premiums



Insurance service revenue



Profit before taxes



GROUP INCOME STATEMENT

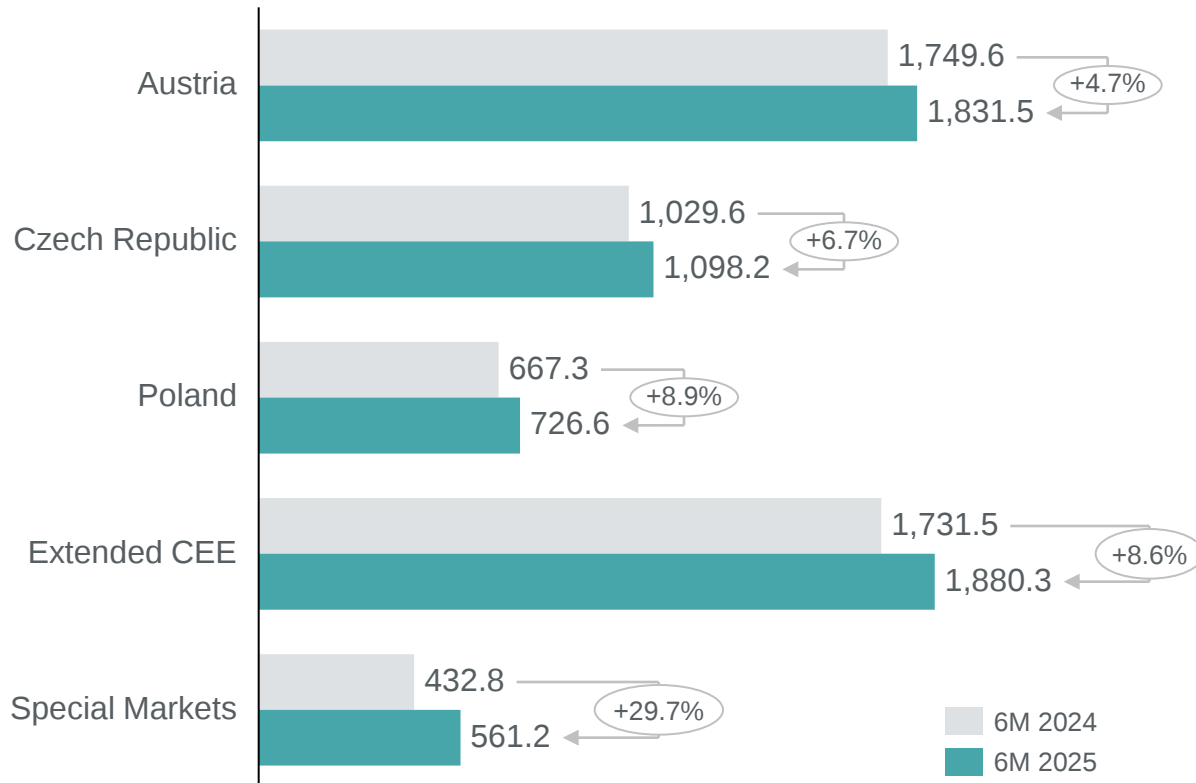
6M 2025 (€ mn)

	6M 2025	6M 2024	+/- %
Insurance service result	696.1	585.0	19.0
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
Total capital investment result	295.6	223.1	32.5
Finance result	-40.4	-37.9	6.7
Other income and expenses	-347.0	-289.3	20.0
Business operating result	604.2	481.0	25.6
Adjustments	-72.8	0.0	-
Result before taxes	531.4	481.0	10.5
Taxes	-134.6	-118.4	13.6
Non-controlling interests	-10.1	-10.9	-7.3
Result for the period after taxes and non-controlling interests	386.7	351.7	10.0

- 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)



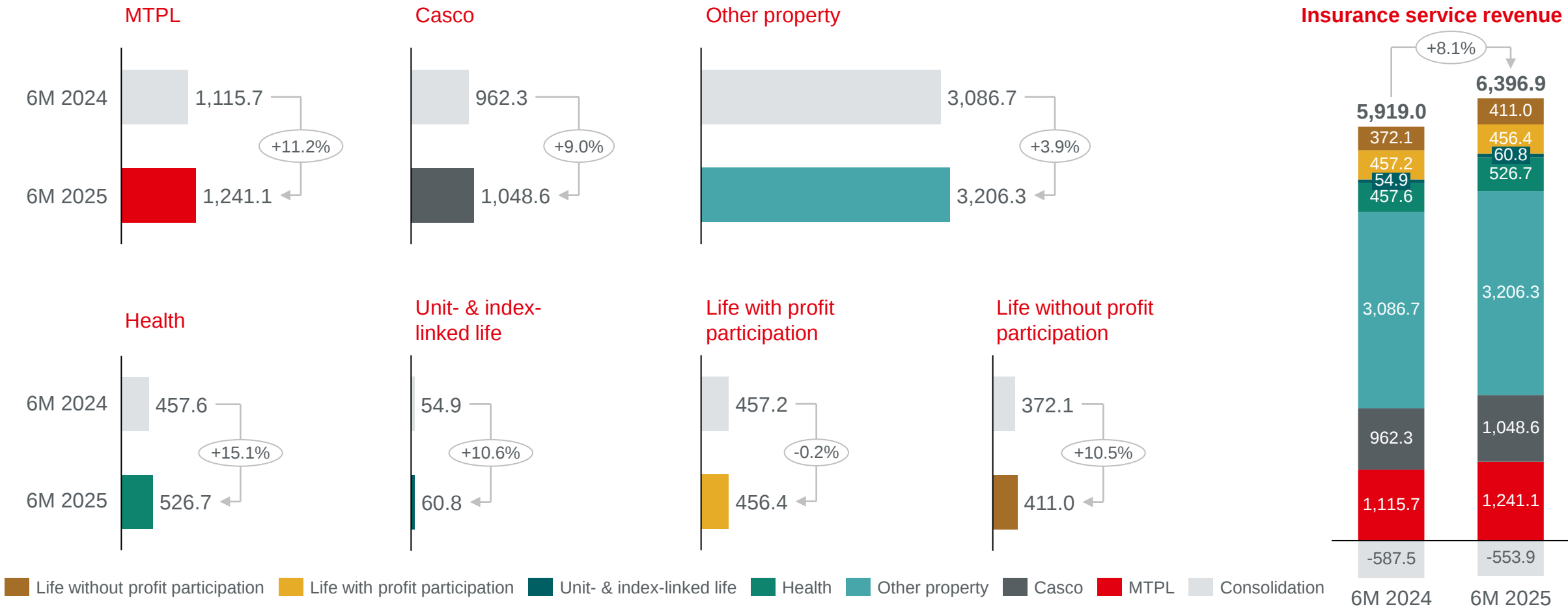
- AT: Insurance service revenue grew by € 81.9mn mainly driven by the non-life business (PAA)
- CZ: Revenue increase by € 68.6mn based predominantly on positive developments in motor and other property business
- PL: Solid revenue growth of € 59.3mn mainly driven by other property and life business
- 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%



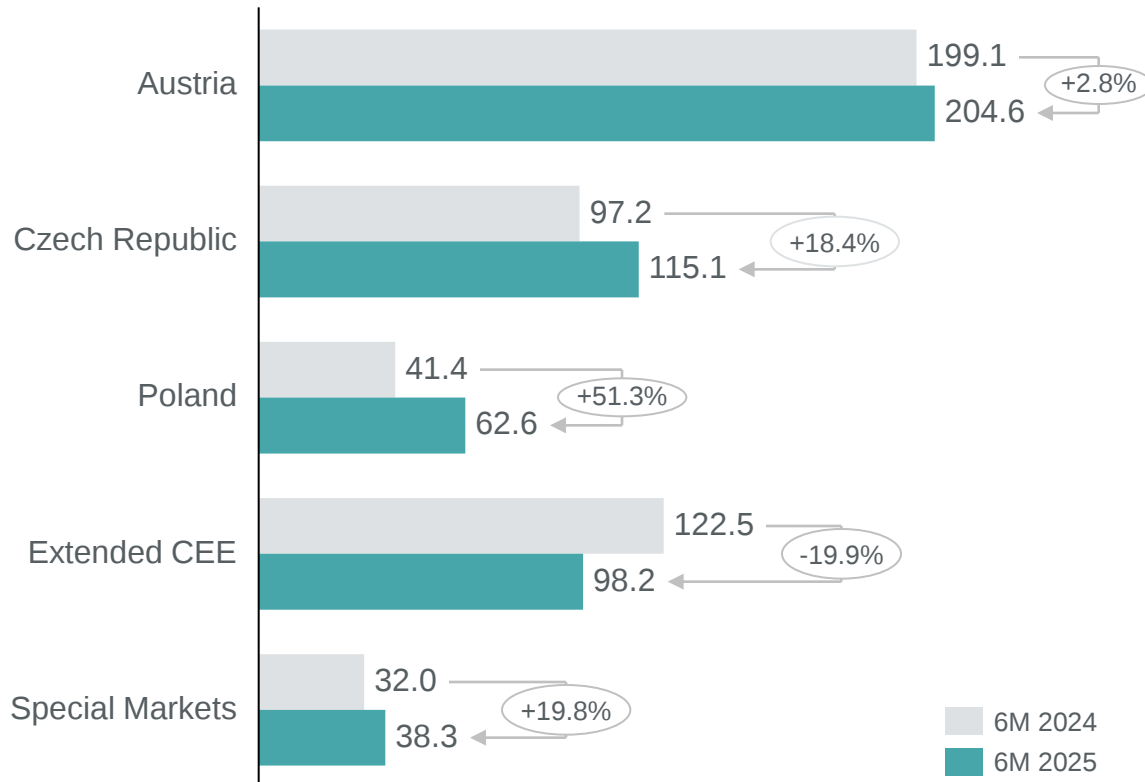
INSURANCE SERVICE REVENUE GROWTH IN P&C, HEALTH AND TOTAL LIFE

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

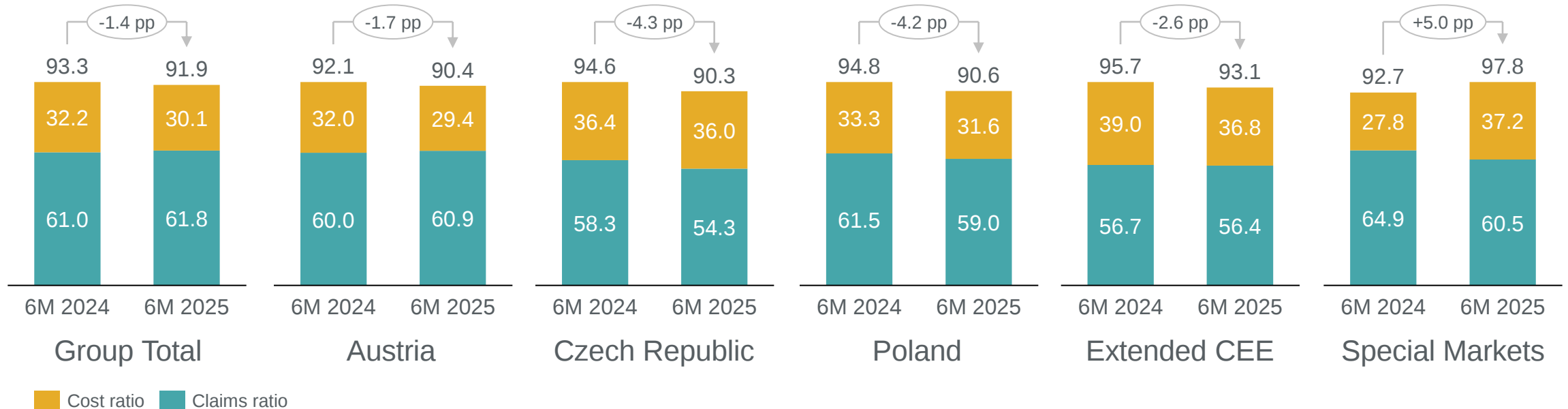
Group Functions: € 12.7mn (6M 2024: € -11.2mn)



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%)

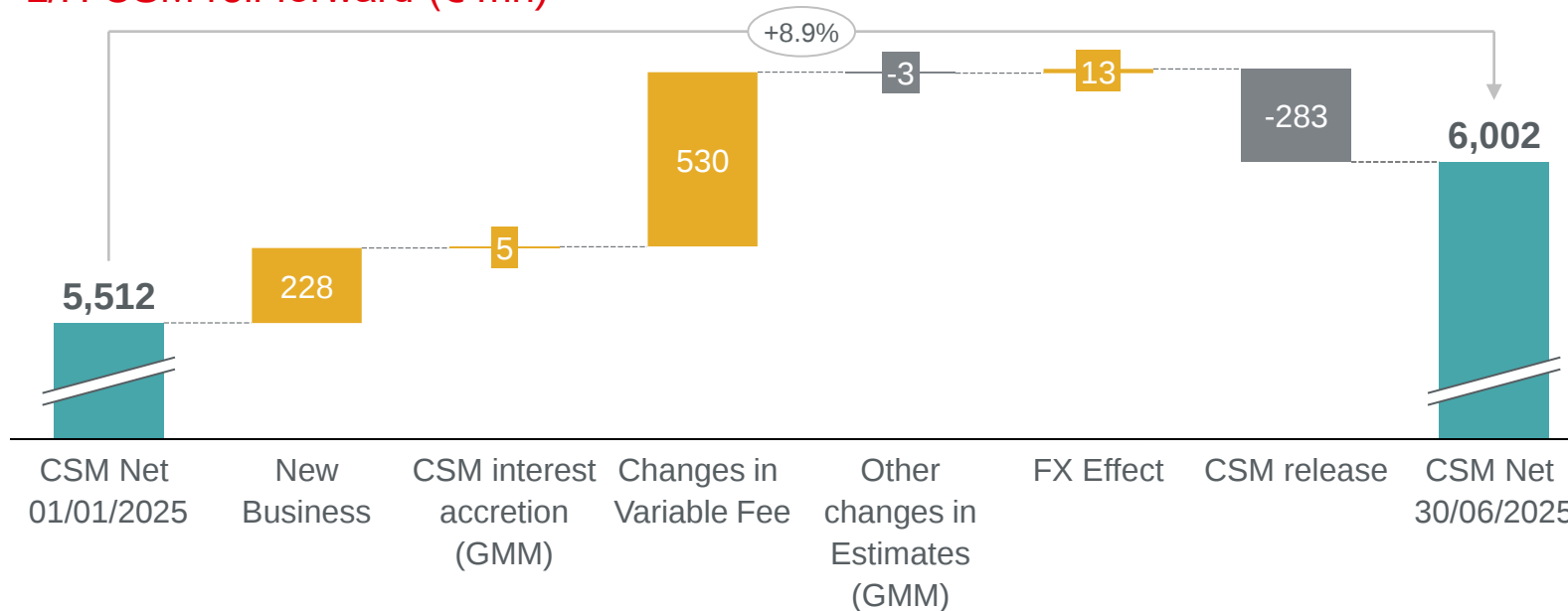
- Net insurance service expenses of € 4,170.8mn (6M24: € 3,794.6mn) / Net insurance service revenue of € 4,536.7mn (6M24: € 4,067.8mn)
- Improved CoR due to significantly lower weather-related claims compared to the same period previous year
- In the Czech Republic, improvement not only due to lower 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



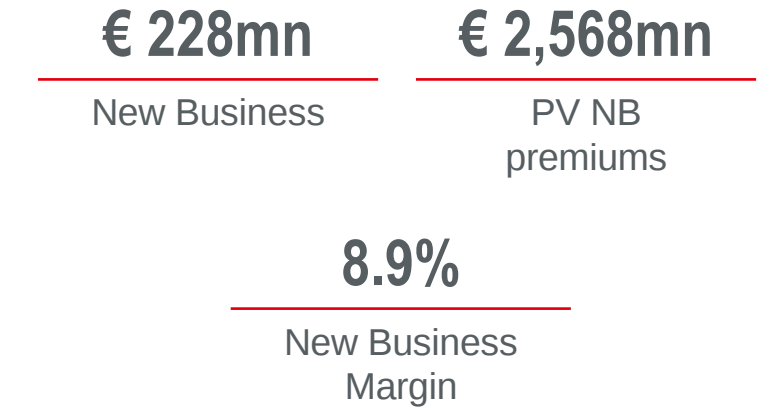
L/H CONTRACTUAL SERVICE MARGIN & L/H NEW BUSINESS

6M 2025

L/H CSM roll-forward (€ mn)



L/H New Business



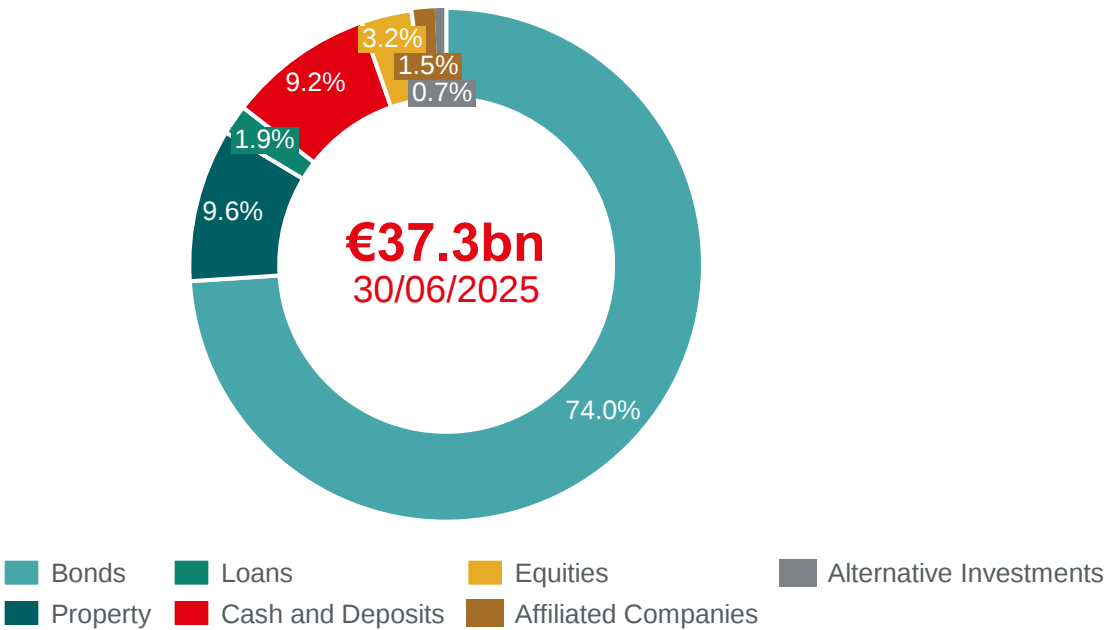
- Life/Health CSM increased by 8.9% in the reporting period resulting primarily from the rise in long-term interest rate curves
- Profitability of the Life/Health new business of 8.9% decreased from 10.0% at year-end 2024 reflecting, among others, changes in the structure of the yield curves



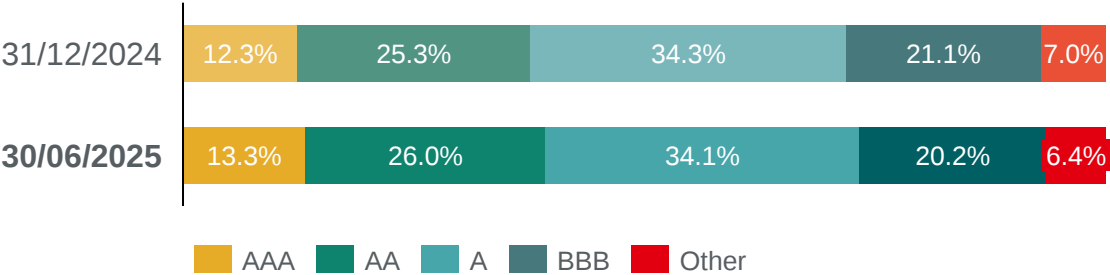
INVESTMENT SPLIT

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

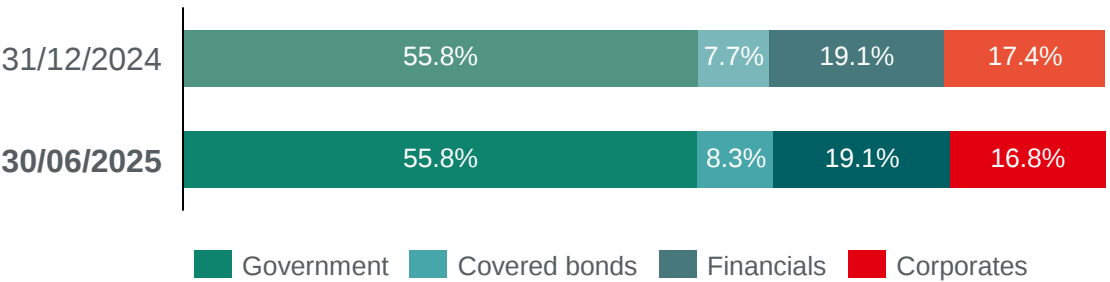
Investment split



Bond portfolio by rating¹



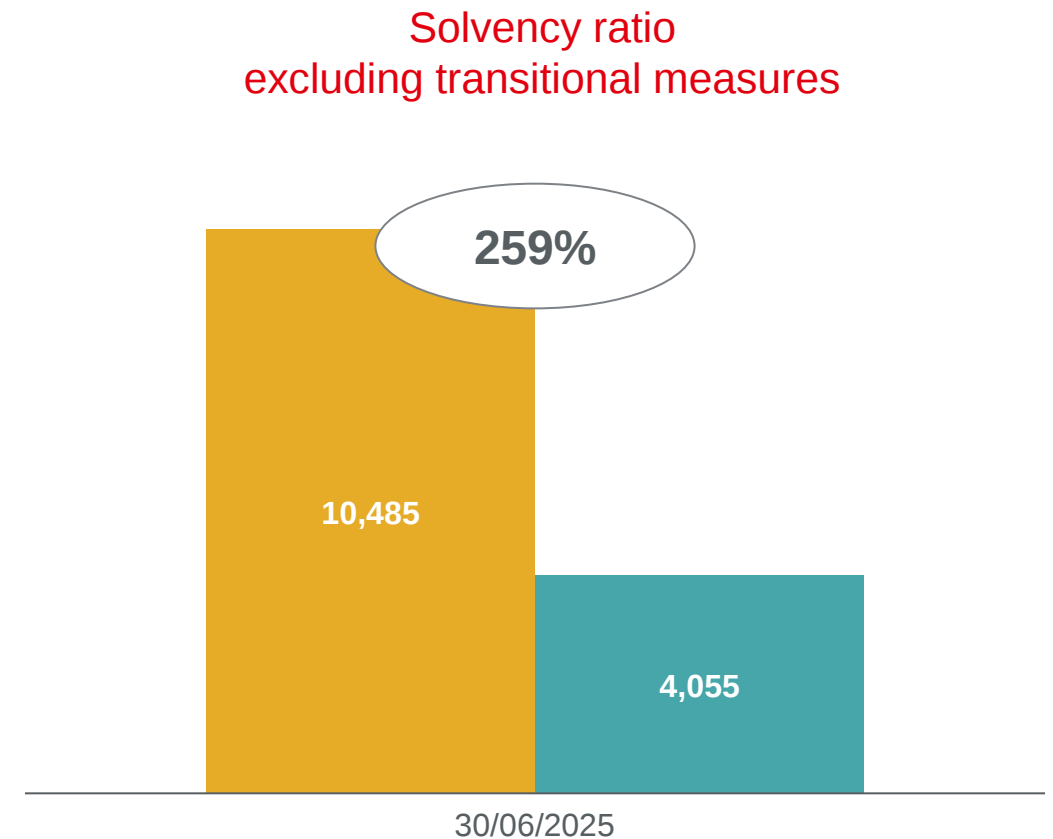
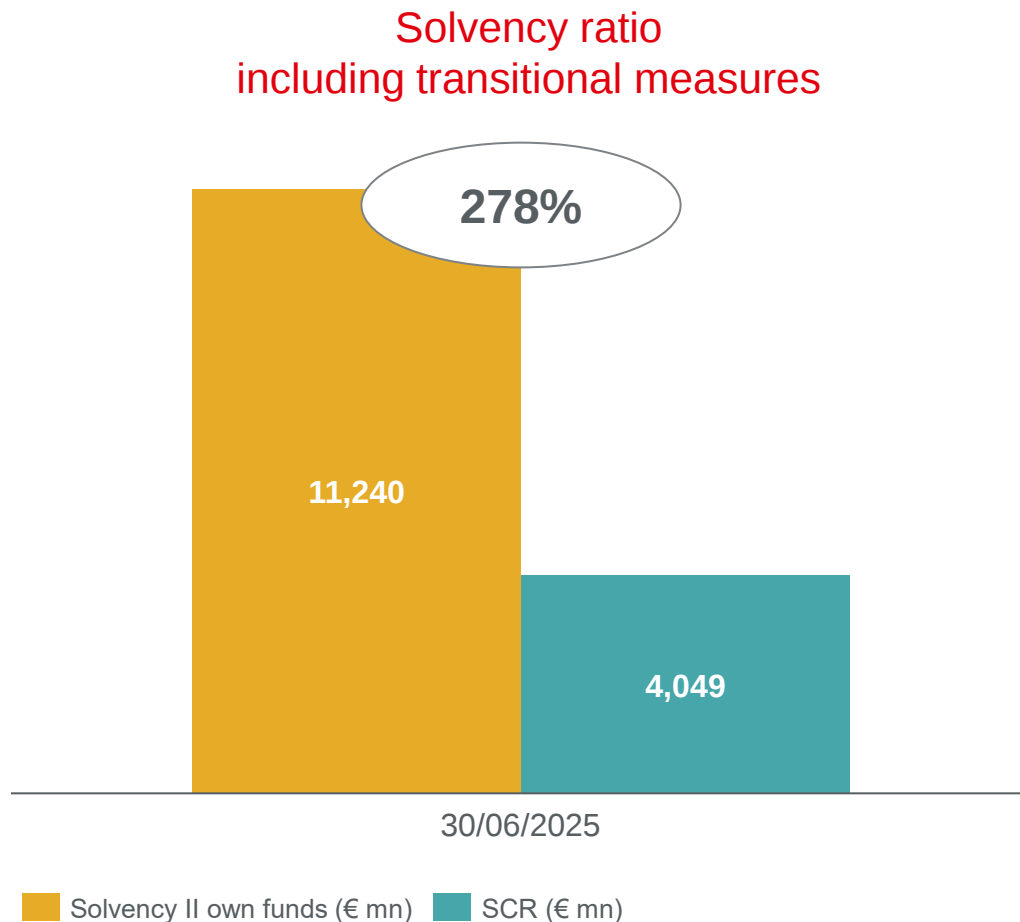
Bond portfolio by issuer



¹ Based on second-best rating

SOLVENCY RATIO

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





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 ¹	-267.2	-195.7	-159.3
Adjusted shareholders' equity	6,488.7	6,317.6	5,870.4
Average adjusted shareholders' equity	6,403.2	6,094.0	
Business operating result	604.2	998.2	
Operating RoE in % (annualised)	18.9	16.4	

¹ Adjusted for non-controlling interests



6M 2025 RESULTS

APPENDIX

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

SEGMENT OVERVIEW

Insurance service revenue, result before taxes, combined ratio

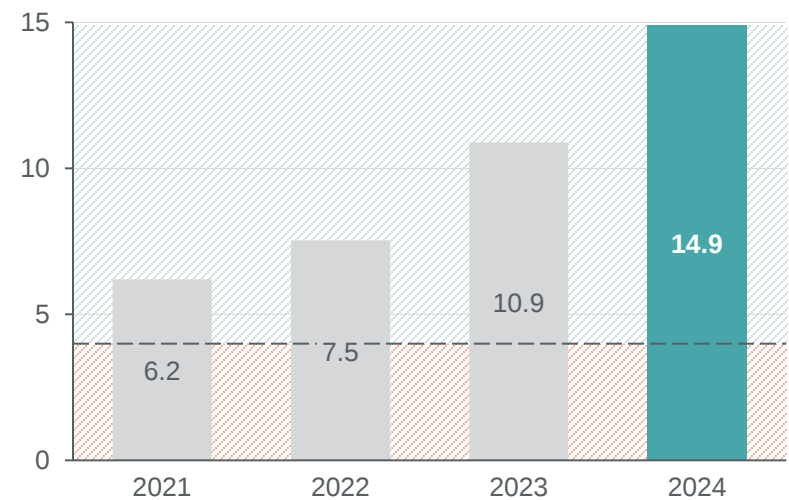
	Insurance service revenue (€ mn)			Result before taxes (€ mn)			P&C net combined ratio (%)		
	6M 2025	6M 2024	+/- %	6M 2025	6M 2024	+/- %	6M 2025	6M 2024	+/- pp
Austria	1,831.5	1,749.6	4.7	204.6	199.1	2.8	90.4	92.1	-1.7
Czech Republic	1,098.2	1,029.6	6.7	115.1	97.2	18.4	90.3	94.6	-4.3
Poland	726.6	667.3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



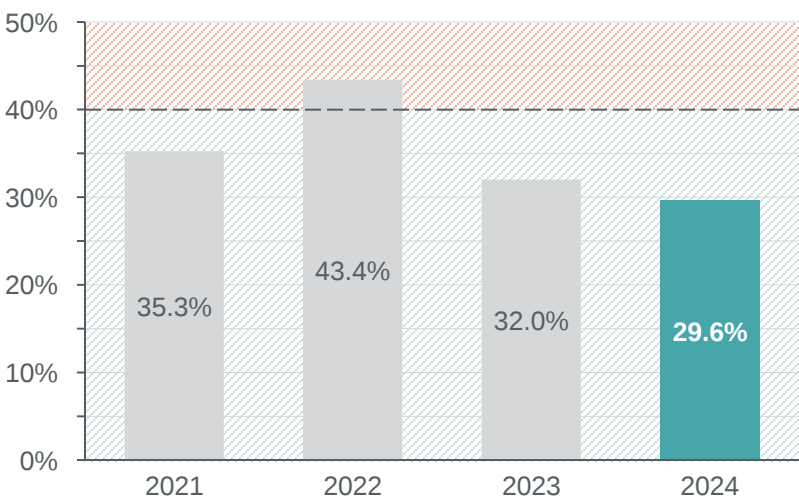
COMFORTABLE S&P FUNDING STRUCTURE RATIOS

Favourable financial leverage at the level of around 30% at year-end 2024

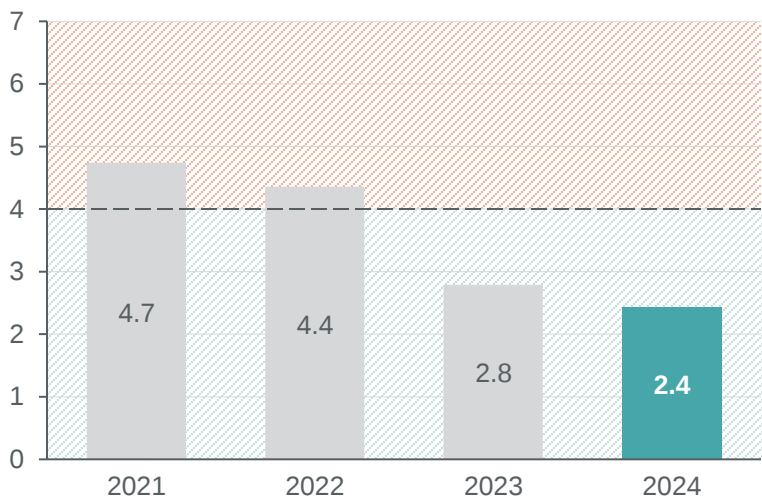
EBITDA
Fixed Charge Coverage



Financial Leverage



Debt Repayment Period



* Calculation according to current S&P methodology

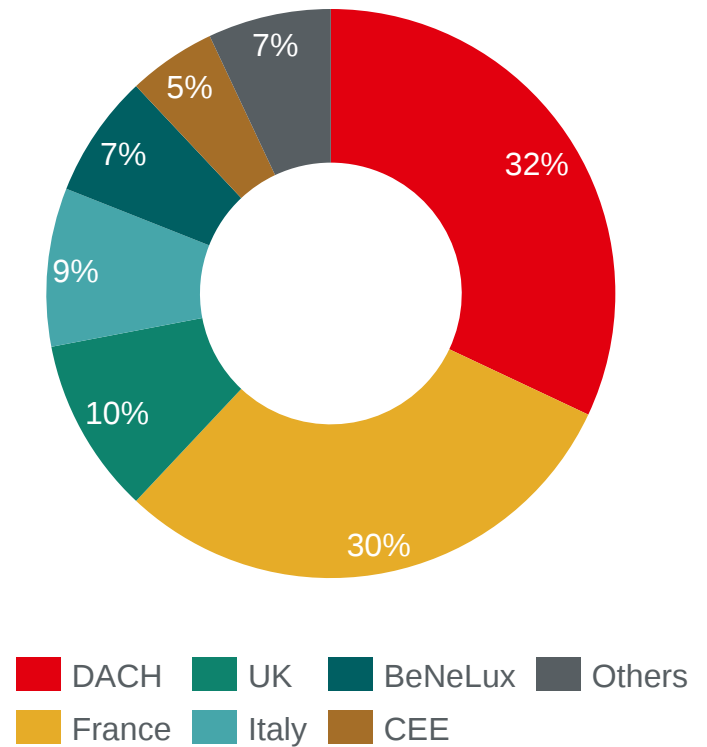
SUSTAINABILITY TIER 2 BOND ISSUANCE

Active capital management also involved a tender offer for two outstanding bonds

Capital management activities in the first quarter 2025

- In March 2025, VIG successfully placed Subordinated Fixed to Floating Rate Tier 2 Notes with scheduled maturity on 2 April 2045 in an aggregate principal amount of € 300 million
- An amount equivalent to the net proceedings is used for a combination of eligible green and social assets in line with VIG's updated Sustainability Bond Framework 2025
- The very strong orderbook of above EUR 1bn at peak was finally 3x oversubscribed and led to the lowest spread ever for any subordinated notes of VIG (MS+195bps)
- Simultaneously, VIG repurchased a total volume of around € 126 million of subordinated Notes issued in 2015 and 2017

Distribution by Investor Geography



More info: group.vig/en/investor-relations/bonds/

EXPERIENCED MANAGING BOARD

VIG Managing Board



Hartwig Löger

CEO, Chairman of the
Managing Board



Peter Höfinger

Deputy CEO, Deputy
Chairman of the
Managing Board



Liane Hirner

CFRO, Member of the
Managing Board



Gerhard Lahner

COO, Member of the
Managing Board



Gábor Lehel

CIO, Member of the
Managing Board



Harald Riener

Retail, Member of the
Managing Board



Christoph Rath

Deputy Member of
the Managing Board

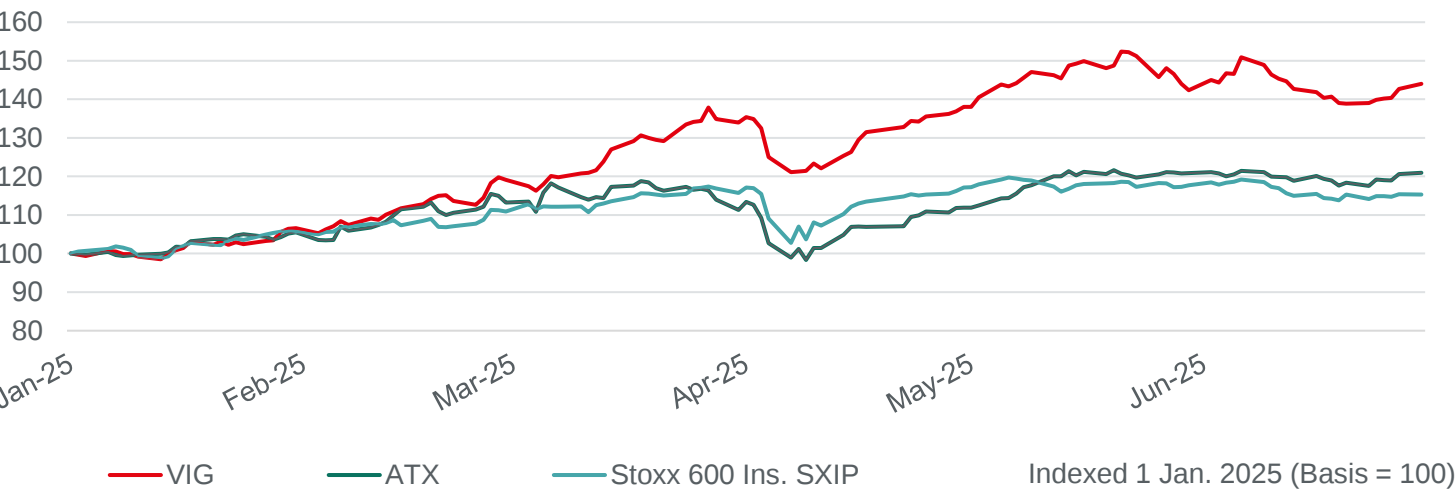
VIG SHARE (I)

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

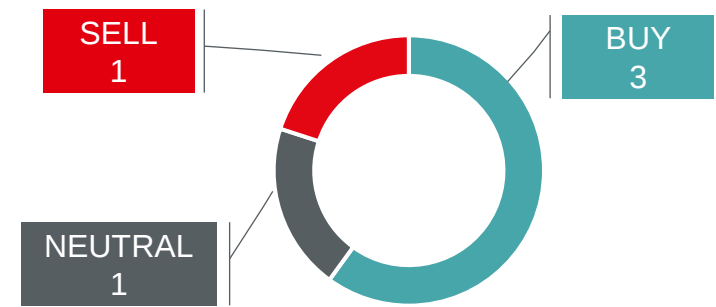
General information

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)

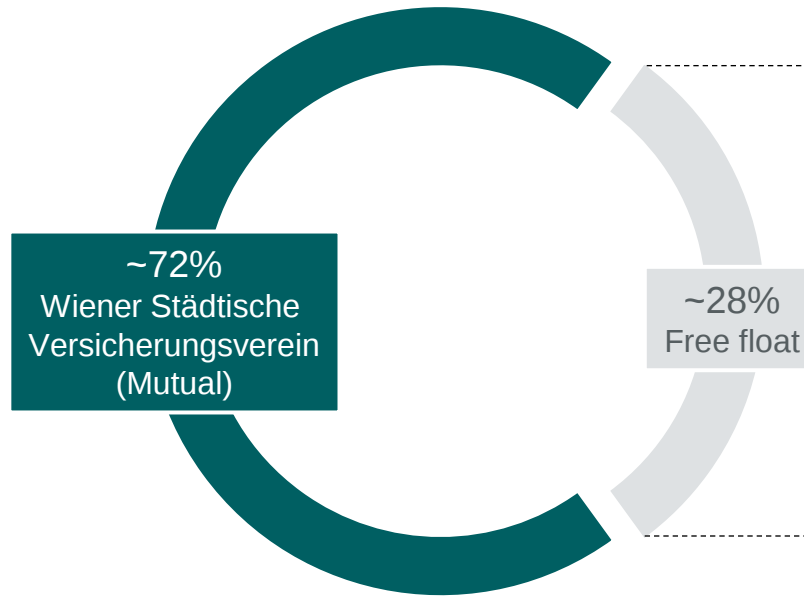


Share price development 6M 2025

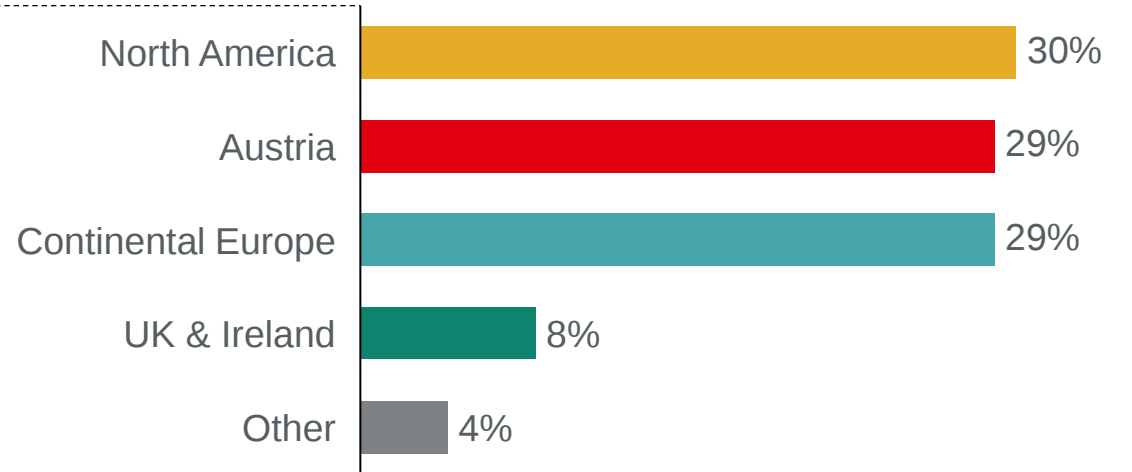
High	EUR	46.25
Low	EUR	29.90
Price as of Jun 2025	EUR	43.70
Market cap.	EUR	5.59bn
Share performance (excl. dividends)	%	+44.0

VIG SHARE (II)

Shareholder structure



Free float split by region¹



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



Source: January 2025

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IN CENTRAL AND EASTERN EUROPE.

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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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