

# 2025 preliminary results presentation

Hartwig Löger, CEO  
Peter Höfinger, Deputy CEO  
Liane Hirner, CFRO

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# Key investment proposition

VIG's unique market position and business approach

## Market leader in CEE with growth prospects

- Attractive risk/reward profile in a growth region
- Investments to leverage the structural catch-up potential in CEE
- Resilience through broad diversification across lines of business, markets and distribution channels



## Decentralised business model

- Agile, future-oriented operations in a dynamic environment
- In-depth market understanding, many years of experience and strong customer proximity supported by multi-brand strategy
- Extensive cooperation and collaboration within the Group and efficient use of modern technologies



## Financial strength

- Reliability, financial stability and predictability in a volatile environment
- Financial strength for further organic and inorganic growth
- High dividend reliability with a solid capital base



## Responsible focus on the future

- Sustainable value creation across generations in combination with measurable ESG targets
- ESG criteria as an integral part of investment and insurance decisions
- Broadening and strengthening the customer base by addressing the catch-up demand for insurance cover



# Agenda

- Highlights
- Financials
- Outlook
- Segments
- Appendix

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



# Executive summary

VIG with ongoing dynamic growth performance

## 2025 was an exceptional year for Vienna Insurance Group

- Strong top-line and earnings growth overall
- Group **profit before taxes** exceeds the **billion** mark for the first time
- Successful public purchase offer for NÜRNBERGER Beteiligungs-AG and signed business combination agreement
  - As of March 2026, VIG has secured 99.2% of NÜRNBERGER's share capital and voting rights
  - Closing to be expected at the beginning of the second half of 2026
- New Group strategy **evolve<sup>28</sup>** and quantitative targets for 2028 introduced
- S&P confirmed VIG's financial strength and issuer credit rating with A+ Rating and raised the outlook from "stable" to "positive"
- Outstanding VIG share price performance of +121.4% with closing price of € 67.20 at YE 2025



# Key figures for the full-year 2025

Solid top- and very strong bottom-line growth

Gross written premiums

**€ 16,313.7mn**

- GWP up by 7.1%
- 12M 2024: € 15,226.3mn

Insurance service revenue

**€ 13,196.0mn**

- Revenue up by 8.7%
- 12M 2024: € 12,138.5mn

Profit before taxes

**€ 1,161.3mn**

- PBT up by 31.7%
- 12M 2024: € 881.8mn

P&C net combined ratio

**90.1%**

- Net COR improved by 3.3%p
- Cost ratio: 30.4%; claims ratio: 59.7%
- 12M 2024: 93.4%

Solvency II ratio

**296%**

- Own funds: € 11,995.0mn
- SCR: € 4,058.1mn
- Solvency II ratio excl. transitionals: 276%

Operating Return on Equity

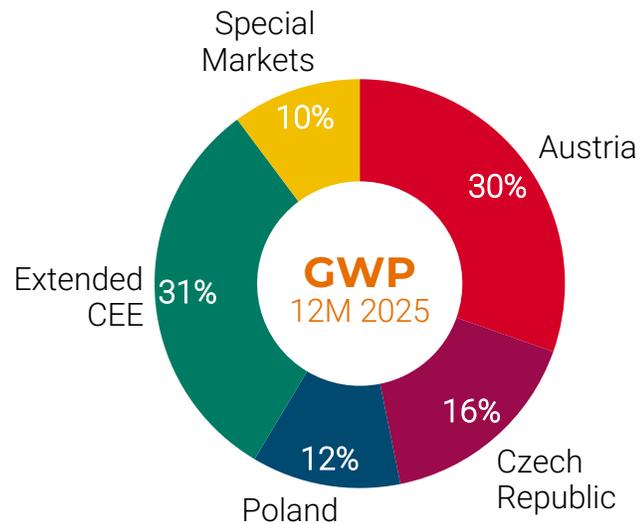
**18.7%**

- Operating ROE up by 2.5%p
- 31/12/2024: 16.2% (adjusted)

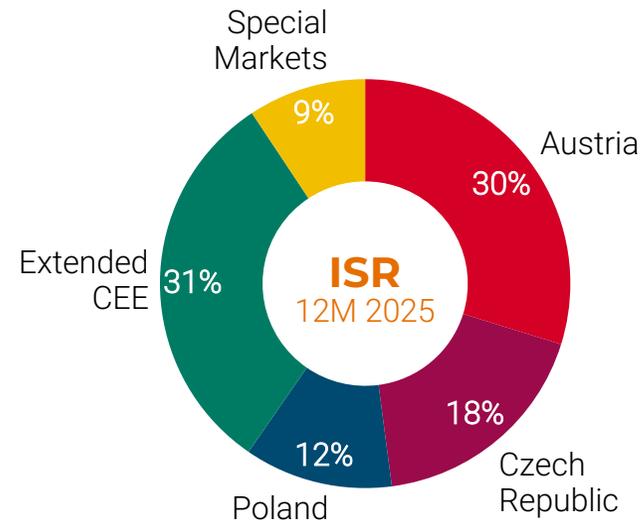


# Portfolio diversification

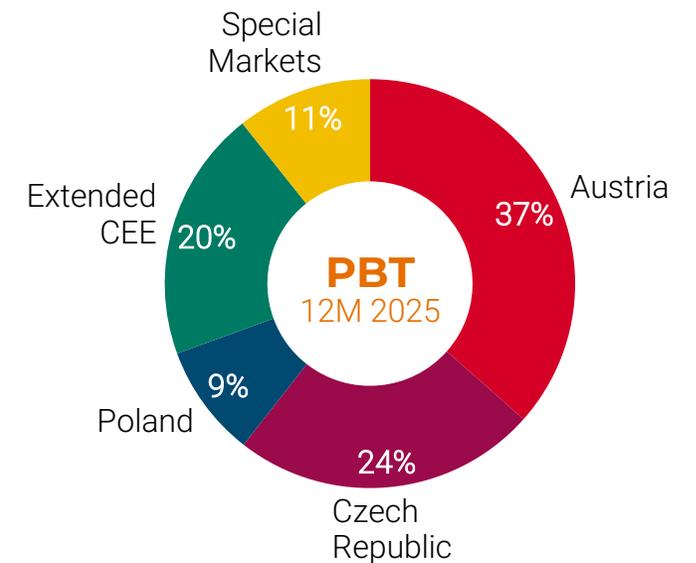
## Gross written premiums



## Insurance service revenue



## Result before taxes



Segment splits shown exclude Group Functions and are before consolidation



# Dividend proposal of € 1.73 per share

Continuous dividend payout since 1994

## Dividend proposal in line with dividend policy



## Dividend policy

In terms of dividend continuity and predictability, VIG aims to pay a dividend per share that is at least equal to that of the previous year.

The ambition is to increase the dividend per share continuously depending on the operating earnings situation.

<sup>1</sup> Management proposal, subject to approval of the Annual General Meeting | <sup>2</sup> Adjusted



# Agenda

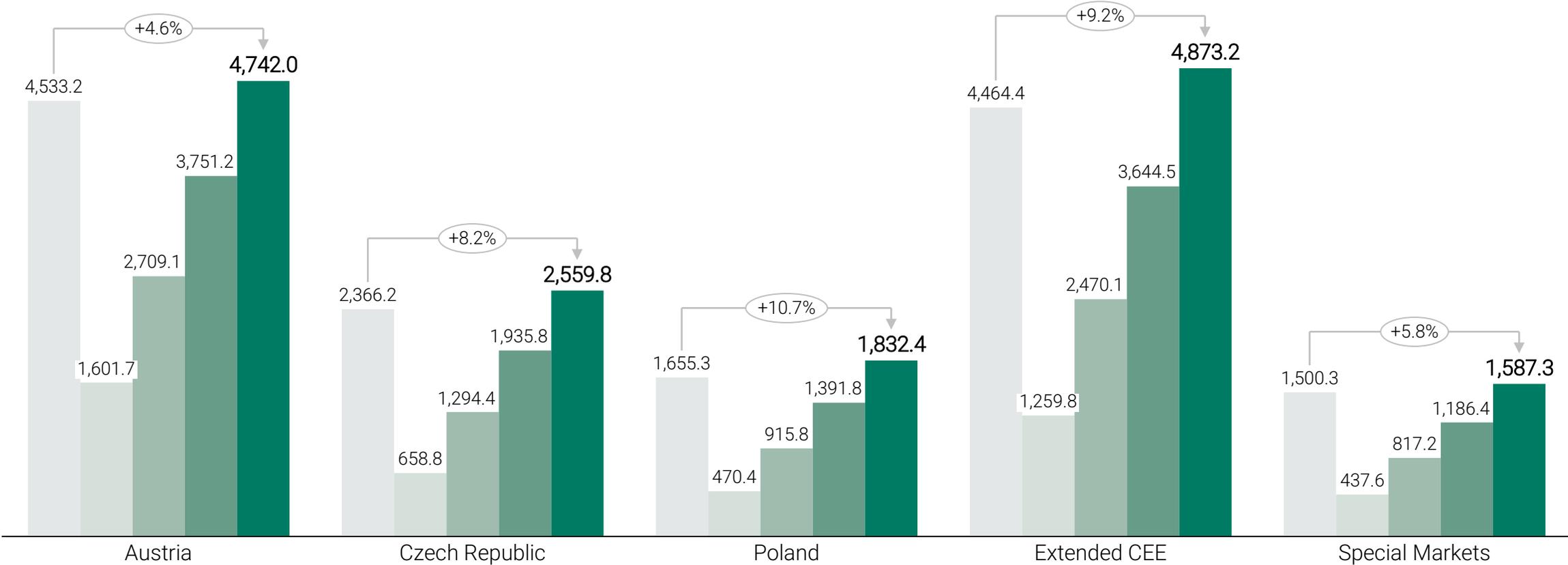
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Please note that rounding differences may occur  
Gross written premiums are not part of IFRS 17/9 reporting



# Gross written premiums up by 7.1% to € 16.3bn

Gross written premiums by segments; 12M 2025 (€ mn)



Gross written premiums are not part of IFRS 17/9 reporting  
 Group Functions 12M 2025: € 2,821.0mn (12M 2024: € 2,735.6mn); Consolidation 12M 2025: € -2,102.0mn (12M 2024: € -2,028.7mn)

12M 2024 3M 2025 6M 2025 9M 2025 12M 2025



# Group income statement

12M 2025 (€ mn)

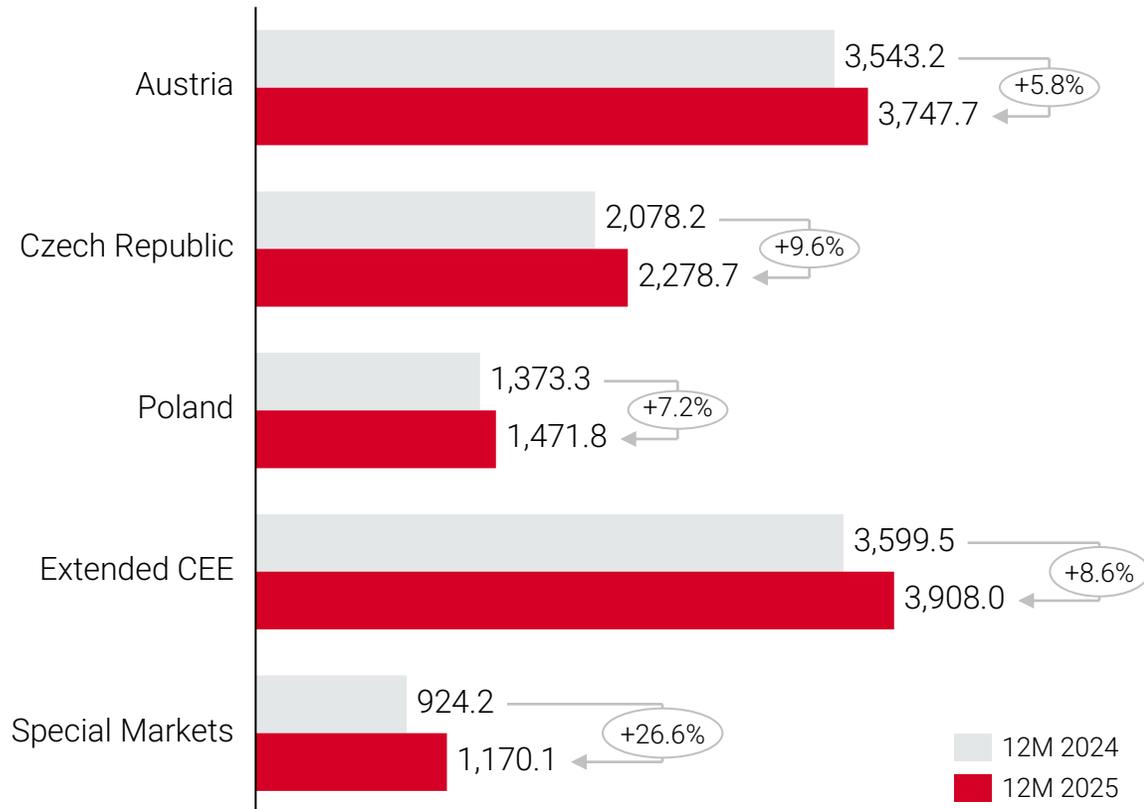
	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>1,518.4</b>	<b>1,186.4</b>	<b>28.0</b>
Insurance service revenue - issued business	13,196.0	12,138.5	8.7
<i>Insurance service revenue (PAA)</i>	<i>10,334.9</i>	<i>9,578.1</i>	<i>7.9</i>
<i>Expected claims</i>	<i>1,335.3</i>	<i>1,223.7</i>	<i>9.1</i>
<i>Expected directly attributable expenses</i>	<i>785.4</i>	<i>639.3</i>	<i>22.8</i>
<i>Experience adjustment</i>	<i>-99.5</i>	<i>-58.2</i>	<i>71.0</i>
<i>Change of risk adjustment</i>	<i>170.7</i>	<i>165.6</i>	<i>3.1</i>
<i>CSM release</i>	<i>669.3</i>	<i>590.0</i>	<i>13.4</i>
Insurance service expenses - issued business	-11,451.3	-10,656.8	7.5
Insurance service result - reinsurance held	-226.3	-295.3	-23.4
<b>Total capital investment result</b>	<b>489.4</b>	<b>435.6</b>	<b>12.3</b>
<b>Finance result</b>	<b>-82.5</b>	<b>-78.8</b>	<b>4.7</b>
<b>Other income and expenses</b>	<b>-667.6</b>	<b>-545.0</b>	<b>22.5</b>
<b>Business operating result</b>	<b>1,257.7</b>	<b>998.2</b>	<b>26.0</b>
Adjustments	-96.3	-116.4	-17.2
<b>Result before taxes</b>	<b>1,161.3</b>	<b>881.8</b>	<b>31.7</b>
Taxes	-303.0	-234.3	29.3
Non-controlling interests	-23.5	-21.2	10.4
<b>Result for the period after taxes and non-controlling interests</b>	<b>834.9</b>	<b>626.3</b>	<b>33.3</b>

- Insurance service revenue grew by € 1,057.5mn driven by P&C business development, especially in the Extended CEE and Special Markets segments
- Total capital investment result up by € 53.8mn primarily attributable to interest income and volume from the bond portfolio
- Adjustments of €96.3mn include the goodwill impairment in Hungary amounting to € 72.6mn
- Result before taxes increase of € 279.5mn driven by robust results in Austria, Czech Republic, Extended CEE, Poland and Special Markets
- Tax ratio of 26.1% (12M 2024: 26.6%)



# Insurance service revenue up by 8.7% to € 13.2bn

Insurance service revenue by segments; 12M 2025 (€ mn)



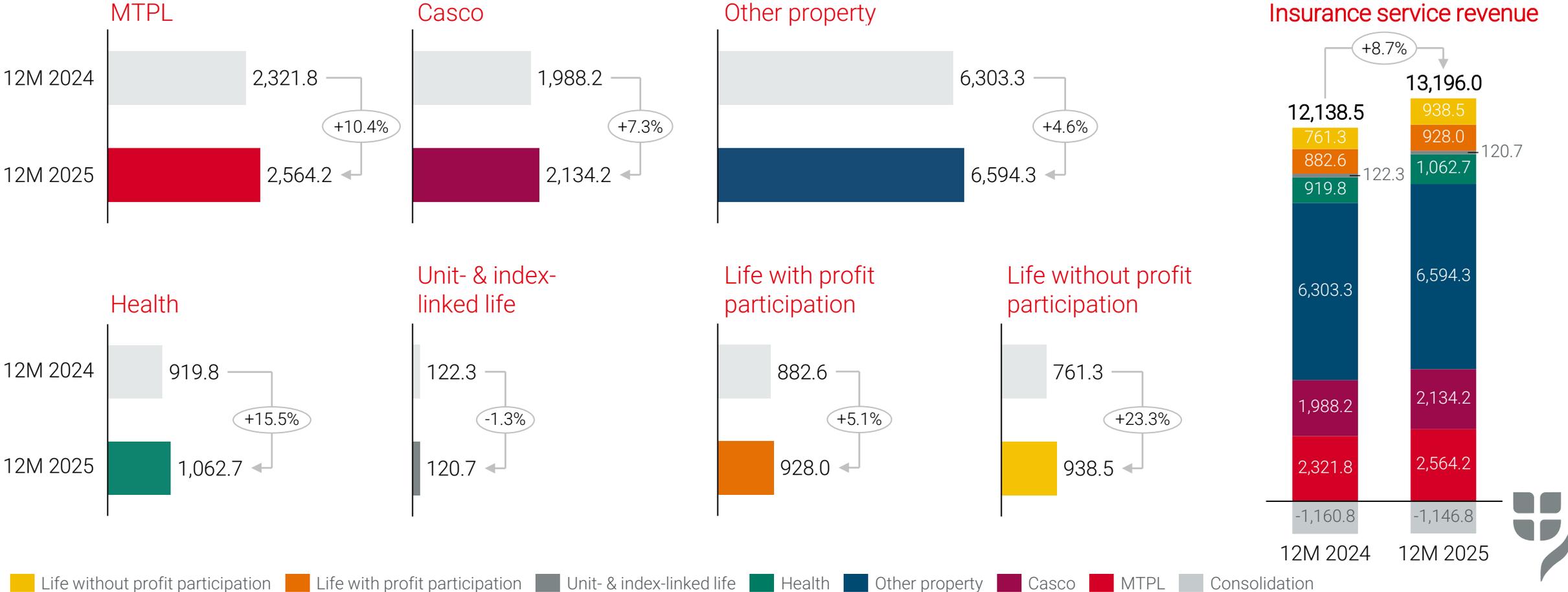
- **Austria:** Insurance service revenue grew by € 204.5mn driven by non-life and health insurance
- **Czech Republic:** Strong revenue growth of € 200.5mn based on positive developments in motor, other property, and life insurance
- **Poland:** Revenue increase by € 98.5mn driven by other property and life insurance
- **Extended CEE:** Revenue up by € 308.5mn supported by robust performances in Romania, Slovakia, Baltics, Bulgaria, and Ukraine; particularly solid growth in motor, other property, and health insurance
- **Special Markets:** Robust increase of € 245.9mn primarily attributable to the dynamic business development in Türkiye, specifically due to higher premium volume in motor and life insurance

Group Functions: € 1,766.5mn (12M 2024: € 1,780.9mn) -0.8%; Consolidation: € -1,146.8mn (12M 2024: € -1,160.8mn) -1.2%



# Solid growth across all lines of business

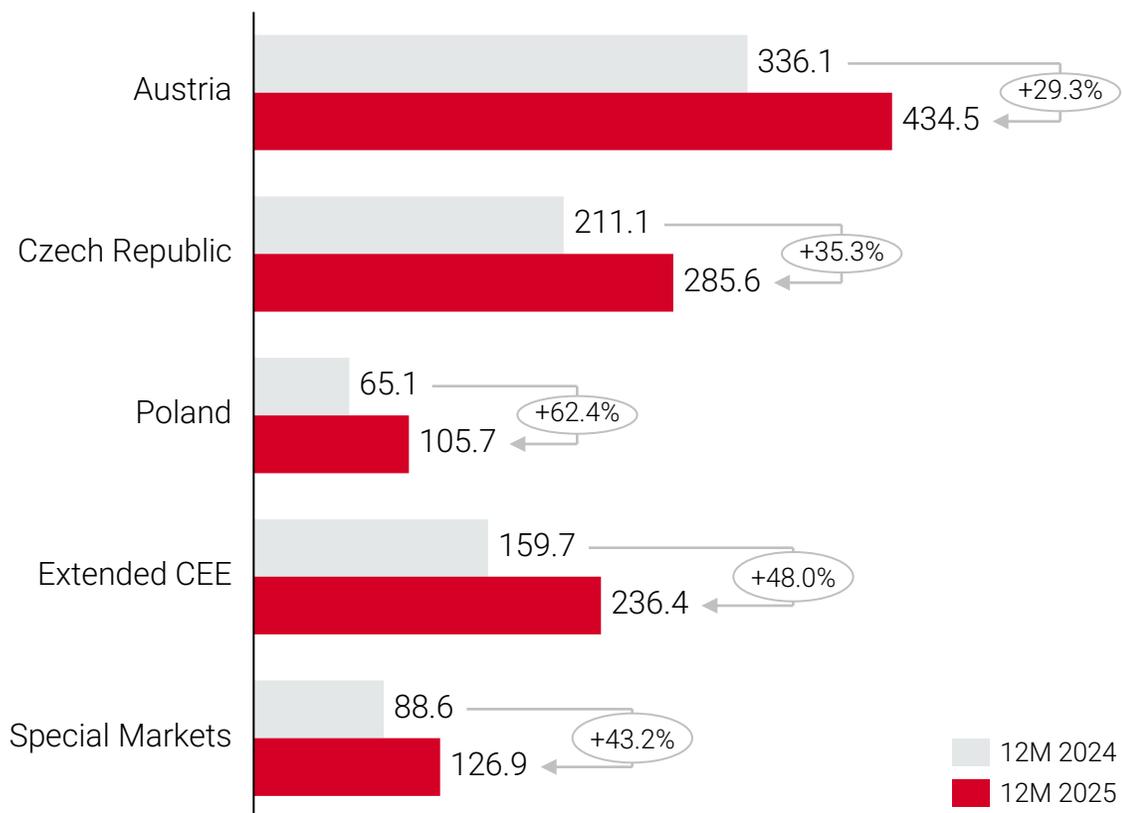
Insurance service revenue by lines of business, incl. Group Functions; 12M 2025 (€ mn)



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

# Result before taxes of € 1.16bn up by 31.7%

Result before taxes by segments; 12M 2025 (€ mn)



- **Austria:** Result up by € 98.4mn mainly attributable to the improved combined ratio
- **Czech Republic:** Strong growth of € 74.5mn primarily due to the improved combined ratio
- **Poland:** Significant increase of € 40.6mn mainly driven by lower combined ratio; adjusted for impairments of customer portfolios amounting to € 1.4mn (2024: € 0.1mn), business operating result of € 107.1mn
- **Extended CEE:** Strong growth of € 76.7mn largely due to higher business volume and sound insurance technical result, as well as lower impairments in Hungary; adjusted for impairments of goodwill (€ 72.6mn), customer bases and software (€ 9.7mn) in Hungary, business operating result of € 318.4mn
- **Special Markets:** Increase of € 38.3mn mainly due to strong business development in Türkiye; adjusted for software impairment, business operating result of € 134.5mn

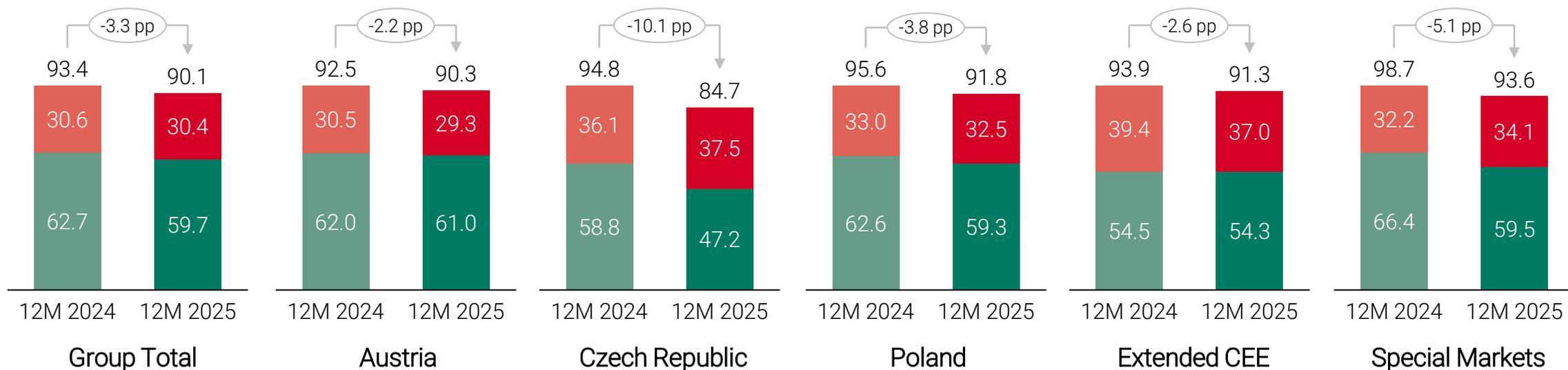
Group Functions: € -27.9mn (12M 2024: € 21.3mn)



# P&C net combined ratio of 90.1%

Discounting impact on claims ratio in 12M 2025 of 4.2% (12M 2024: 3.4%)

- Net insurance service expenses of € 8,364.8mn (12M24: € 7,931.6mn) / Net insurance service revenue of € 9,288.8mn (12M24: € 8,494.8mn)
- Significant improvement of COR supported by low number of weather-related events in 2025 (2024 impacted by storm Boris)
- In Czech Republic, strong improvement driven by lower weather-related claims, favourable developments in motor sector, and increased profitability in household insurance
- In Special Markets, substantially improved COR is mainly attributable to a positive development in motor insurance in Türkiye



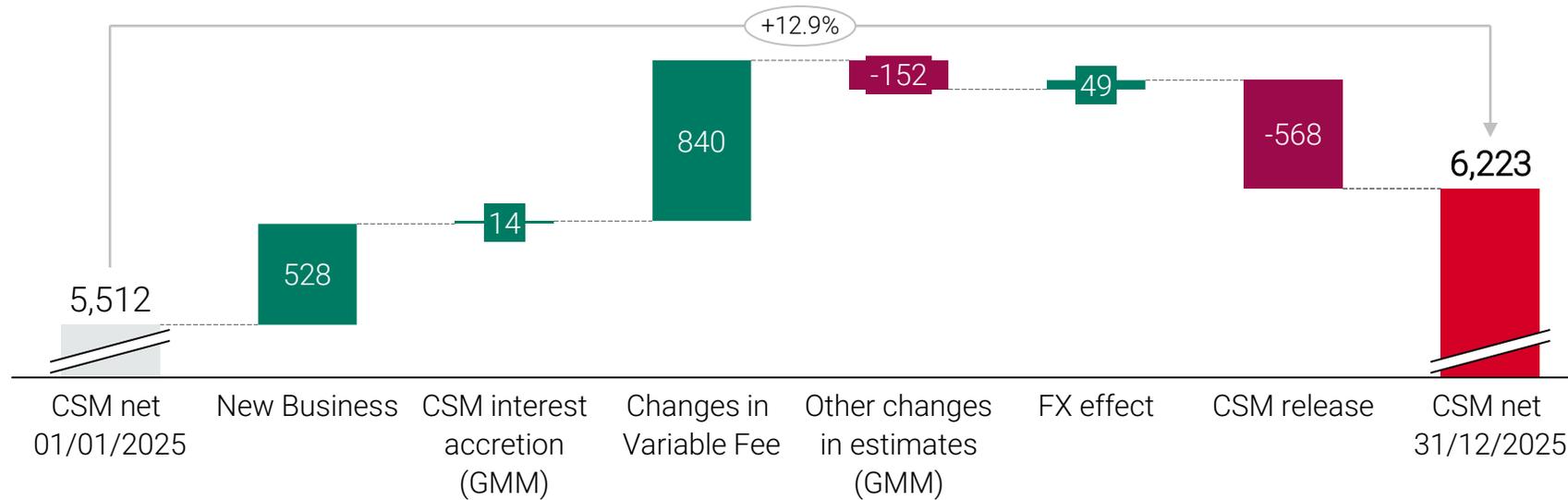
■ Cost ratio ■ Claims ratio



# L/H contractual service margin & new business

12M 2025

Life/Health CSM roll-forward (€ mn)



CSM New Business  
**€ 528mn**

PV NB premiums  
**€ 5,360mn**

CSM New Business margin  
**9.8%**

- L/H CSM growth by 12.9% in the period is resulting primarily from the rise in long-term interest rate curves
- Profitability of the L/H new business slightly decreased to 9.8% reflecting, among others, changes in the structure of the yield curves (YE 2024: 10.0%)



# Total capital investment result

12M 2025 (€ mn)

	12M 2025	12M 2024	+/- %
<b>Total capital investment result</b>	<b>489.4</b>	<b>435.6</b>	<b>12.3</b>
<b>Investment result</b>	<b>2,398.0</b>	<b>1,884.0</b>	<b>27.3</b>
Interest revenue using the effective interest method	1,096.2	997.7	9.9
Impairment losses incl. reversal gains on financial instruments <sup>1</sup>	21.7	-18.1	-
Remaining result from financial instruments	1,280.1	904.5	41.5
<i>thereof:</i>			
<i>Other ordinary income and managed portfolio fee</i>	147.7	156.5	-5.6
<i>FX differences<sup>1</sup></i>	47.1	145.3	-67.6
<i>Realised gains and losses</i>	67.7	24.6	>100
<i>Non-realised gains and losses<sup>1</sup></i>	1,054.4	565.5	86.4
<b>Income and expenses from investment property</b>	<b>46.8</b>	<b>60.6</b>	<b>-22.7</b>
<b>Insurance finance result<sup>1</sup></b>	<b>-1,982.6</b>	<b>-1,536.0</b>	<b>29.1</b>
<b>Result from at-equity consolidated companies</b>	<b>27.1</b>	<b>27.0</b>	<b>0.4</b>

- Total capital investment result up by € 53.7mn primarily attributable to higher interest income and volume from the bond portfolio
- Solid increase in remaining result from financial instruments mainly due to higher unrealised gains (mostly in investment funds) and lower realised losses

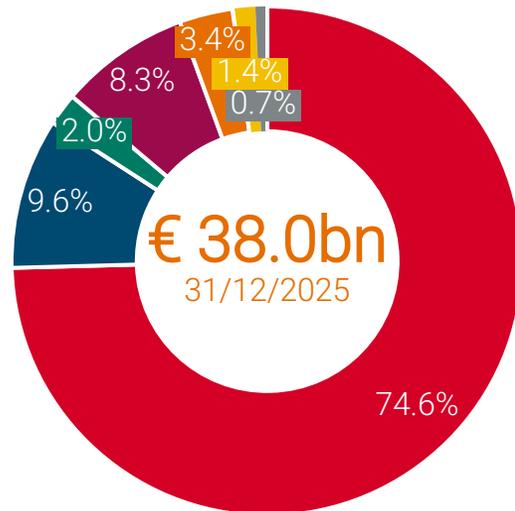
<sup>1</sup> Represents valuation results (non-cash components)



# Investment split at YE 2025

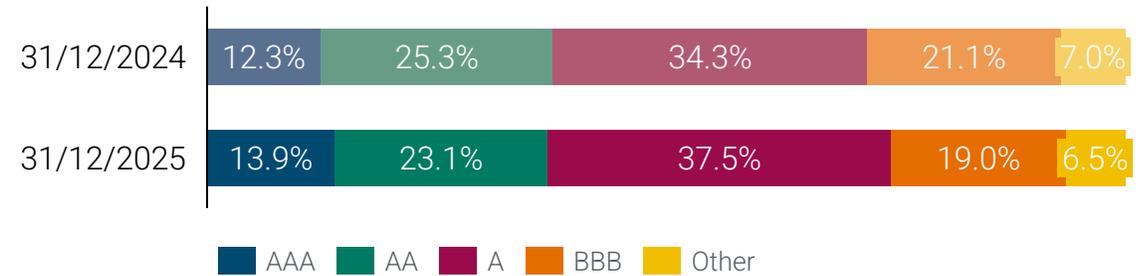
Conservative and stable investment strategy

## Investment split

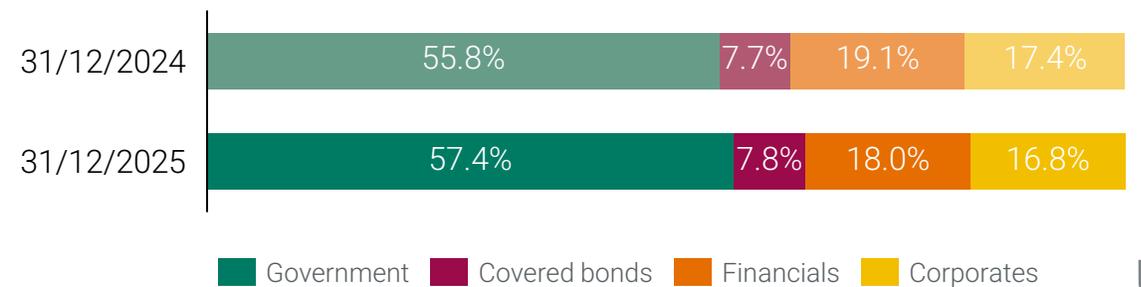


- Bonds
- Property
- Loans
- Cash and Deposits
- Equities
- Affiliated Companies
- Alternative Investments

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



## Bond portfolio by issuer



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

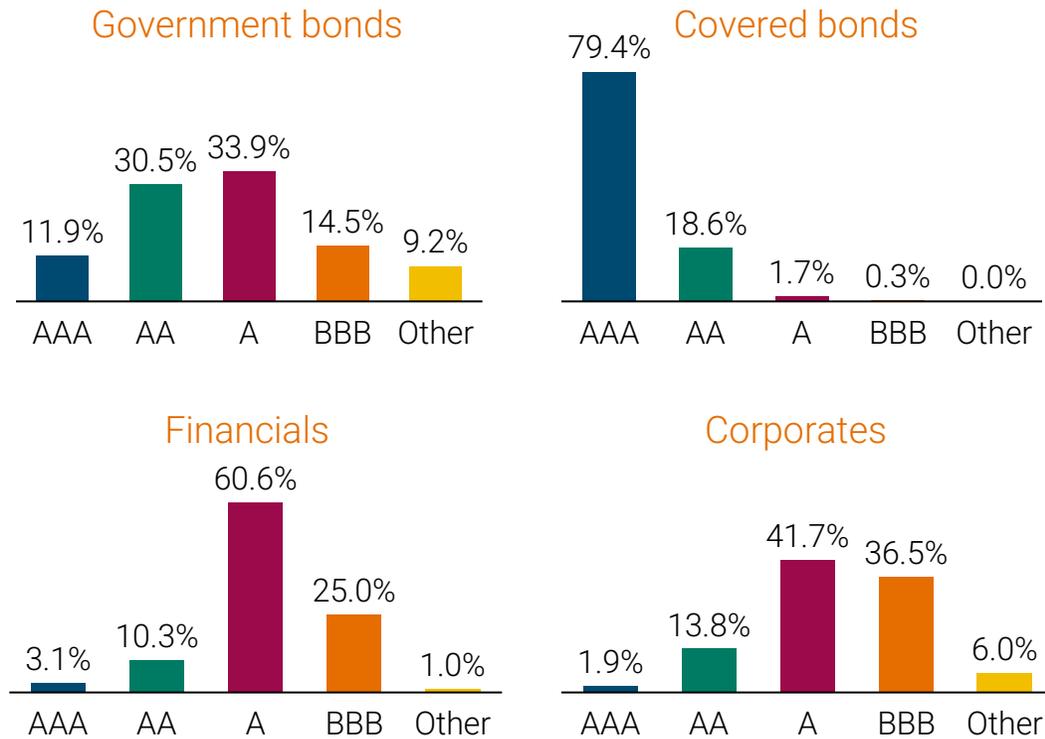
<sup>1</sup> Based on second-best rating



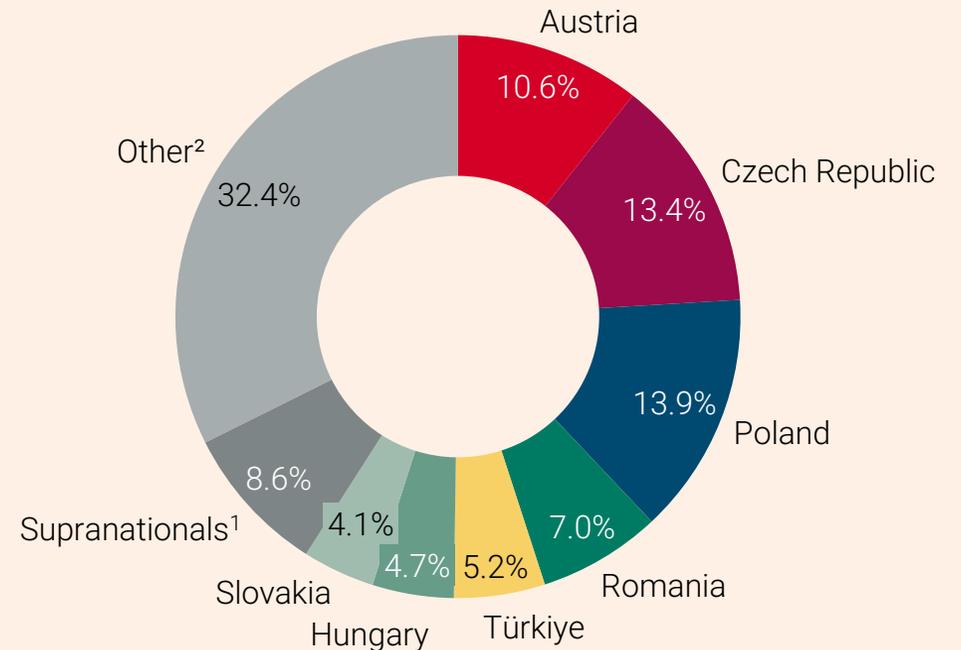
# Bond portfolio

## Bond portfolio overview at YE 2025

### Bond portfolio rating distribution



### Government bond portfolio split by country<sup>1</sup>



<sup>1</sup> Incl. government bonds; government-guaranteed bonds; bonds issued by supranational organisations, government agencies, federal states; municipal bonds

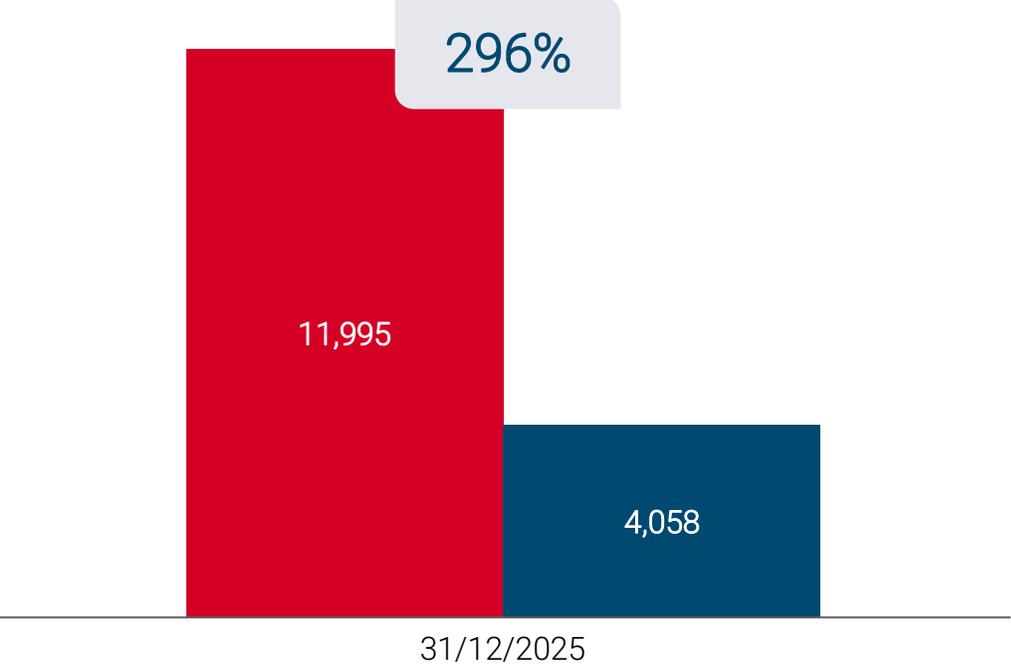
<sup>2</sup> Other – broadly diversified, more than 30 countries, each below 4%



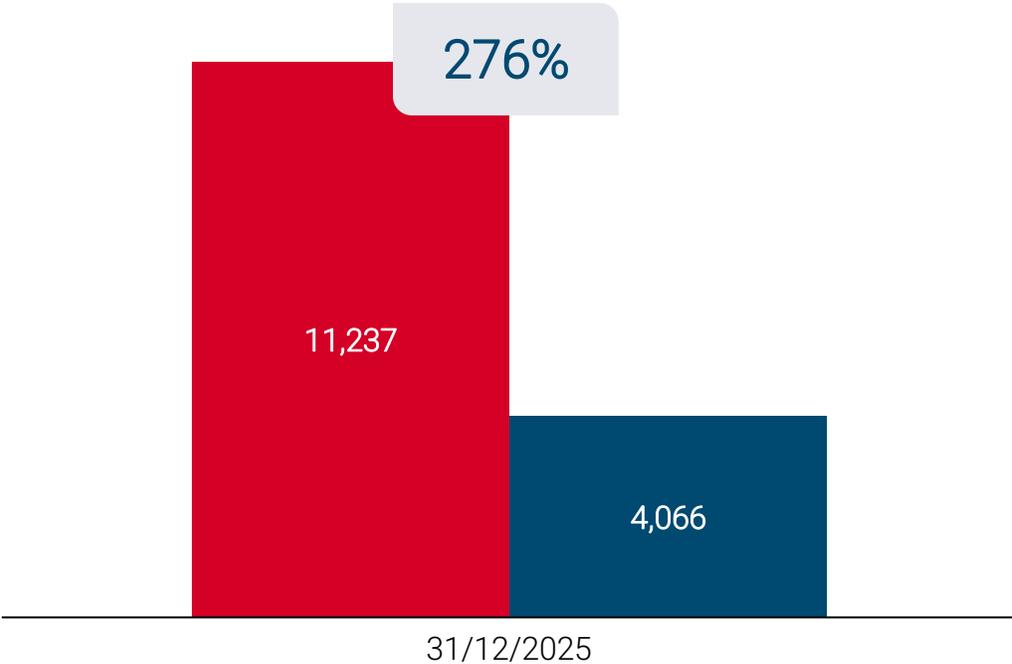
# Solvency II ratio

VIG Group's Solvency position including and excluding transitional measures

Solvency II ratio including transitional measures



Solvency II ratio excluding transitional measures



■ Solvency II own funds (€ mn) ■ SCR (€ mn)



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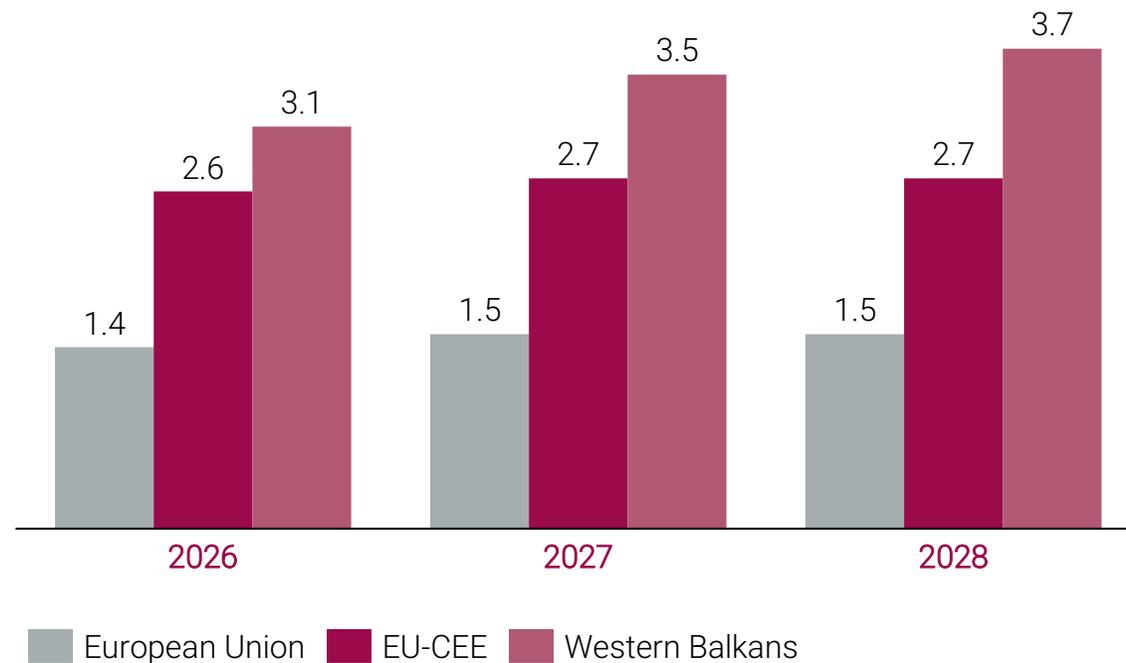
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# CEE is an attractive growth region

GDP growth forecasts in the region still outperform growth in Western Europe

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



## Solid growth despite challenging environments

- Mid-term outlook for the CEE region remains more favourable compared to Western Europe, with growth mostly stemming from investments and improved productivity
- Among EU-CEE, Poland remains the frontrunner in terms of GDP growth, with forecasts of 3.7% for 2026, and 3.2% for 2027
- Growth in the CEE member states of the EU is increasingly driven by private and public investment
- Geopolitical uncertainties are leading to a sharp increase in defence spendings by NATO members, from which the region benefits

EU-CEE: Central and Eastern European member states of the EU | Western Balkans: AL, BA, ME, MK, RS, XK  
Source: wiiw Winter Forecast Report (January 2026)



# Outlook 2026

VIG provides guidance despite further increased global insecurity

## Guidance for 2026

- The Group is highly stable based on its broad diversification and strong capitalisation
- VIG is best positioned and remains well prepared to manage the ongoing volatile geopolitical and macroeconomic conditions
- The planned acquisition of Nürnberger will further enhance the Group's diversification and increase resilience
- VIG well on track for the announced financial targets 2028 (not yet including Nürnberger)
- Based on the achievements and the operationally strong performance of VIG's Group companies in 2025, **VIG management remains positive about 2026 and aims to achieve profit before taxes within a range of € 1.25 to 1.30 billion for the financial year 2026 (excl. Nürnberger)**

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.



# evolve<sup>28</sup> financial targets 2028

VIG quantitative targets (not yet including NÜRNBERGER)

## Growth

### Gross written premiums

**≥ € 20 billion**  
in 2028

thereby expanding market leadership in the CEE core market

12M 2025: € 16,313.7mn  
12M 2024: € 15,226.3mn

## Profitability

### Profit before taxes

**≥ € 1.5 billion**  
in 2028

12M 2025: € 1,161.3mn  
12M 2024: € 881.8mn

### Combined ratio

**≤ 91%**  
in 2028

P&C net combined ratio

12M 2025: 90.1%  
12M 2024: 93.4%

### Operating ROE

**≥ 17%**  
in 2028

based on operating result (before taxes, excl. adjustments)

12M 2025: 18.7%  
12M 2024: 16.2%

## Capital strength

### Solvency ratio

**150 – 200%**  
range

(excl. transitional measures)

12M 2025: 276%  
12M 2024: 238%



# Agenda

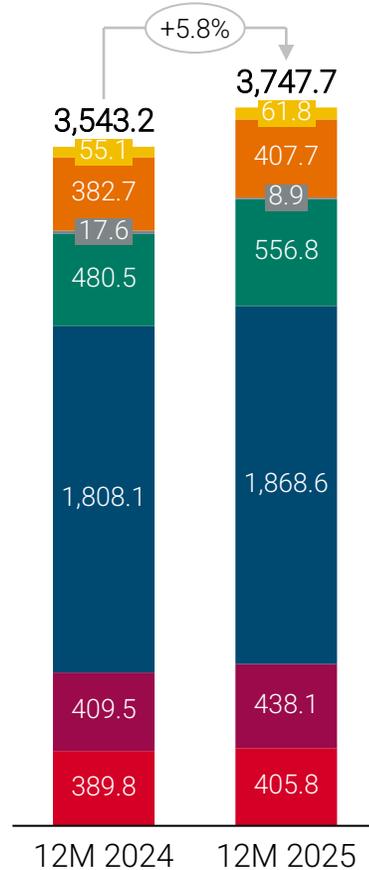
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# Austria

## Insurance service revenue



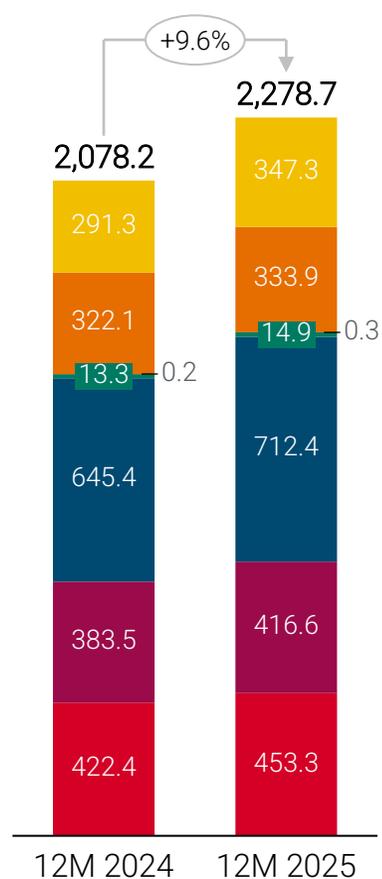
€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>507.9</b>	<b>390.6</b>	<b>30.0</b>
Insurance service revenue - issued business	3,747.7	3,543.2	5.8
Insurance service expenses - issued business	-3,504.5	-3,045.8	15.1
Insurance service result - reinsurance held	264.7	-106.8	-
<b>Total capital investment result</b>	<b>105.0</b>	<b>115.1</b>	<b>-8.8</b>
Investment result	1,296.7	820.8	58.0
Income and expenses from investment property	30.2	40.5	-25.5
Insurance finance result	-1,246.9	-772.4	61.4
Result from associated consolidated companies	25.0	26.2	-4.6
<b>Finance result</b>	<b>-26.9</b>	<b>-29.5</b>	<b>-8.8</b>
<b>Other income and expenses</b>	<b>-151.5</b>	<b>-140.2</b>	<b>8.1</b>
<b>Business operating result</b>	<b>434.5</b>	<b>336.1</b>	<b>29.3</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>434.5</b>	<b>336.1</b>	<b>29.3</b>
Taxes	-86.3	-71.2	21.3
<b>Result for the period</b>	<b>348.2</b>	<b>264.8</b>	<b>31.5</b>

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

- GWP of € 4,742.0mn
- Insurance service revenue grew by € 204.5mn driven by non-life and health insurance
- Result before taxes up by € 98.4mn mainly attributable to the improved combined ratio
- COR of 90.3%

# Czech Republic

## Insurance service revenue



€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>344.5</b>	<b>234.9</b>	<b>46.7</b>
Insurance service revenue - issued business	2,278.7	2,078.2	9.6
Insurance service expenses - issued business	-1,873.5	-1,895.2	-1.1
Insurance service result - reinsurance held	-60.7	51.9	-
<b>Total capital investment result</b>	<b>49.9</b>	<b>42.5</b>	<b>17.4</b>
Investment result	148.5	143.6	3.4
Income and expenses from investment property	0.0	0.0	-
Insurance finance result	-98.6	-101.1	-2.5
Result from associated consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-19.0</b>
<b>Other income and expenses</b>	<b>-106.3</b>	<b>-63.1</b>	<b>68.5</b>
<b>Business operating result</b>	<b>285.6</b>	<b>211.1</b>	<b>35.3</b>
Adjustments	0.0	0.0	-
<b>Result before taxes</b>	<b>285.6</b>	<b>211.1</b>	<b>35.3</b>
Taxes	-54.1	-46.8	15.6
<b>Result for the period</b>	<b>231.5</b>	<b>164.4</b>	<b>40.8</b>

- GWP of € 2,559.8mn
- Strong insurance service revenue growth of € 200.5mn based on positive developments in motor, other property, and life insurance
- Strong result before taxes growth of € 74.5mn primarily due to the improved combined ratio
- COR of 84.7%

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

# Poland

## Insurance service revenue



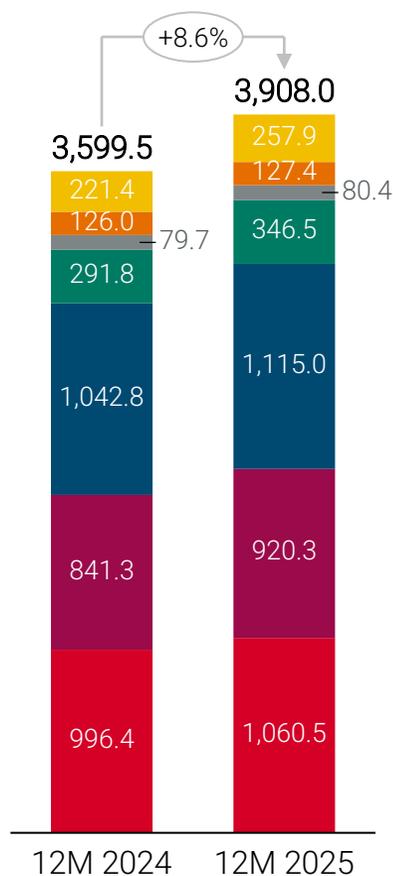
€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>127.5</b>	<b>61.1</b>	<b>&gt;100</b>
Insurance service revenue - issued business	1,471.8	1,373.3	7.2
Insurance service expenses - issued business	-1,285.2	-1,348.0	-4.7
Insurance service result - reinsurance held	-59.1	35.8	-
<b>Total capital investment result</b>	<b>30.0</b>	<b>36.9</b>	<b>-18.7</b>
Investment result	201.0	125.0	60.8
Income and expenses from investment property	0.5	0.5	7.7
Insurance finance result	-171.9	-88.6	94.0
Result from associated consolidated companies	0.4	0.0	-
<b>Finance result</b>	<b>-2.1</b>	<b>-2.0</b>	<b>1.1</b>
<b>Other income and expenses</b>	<b>-48.2</b>	<b>-30.7</b>	<b>57.2</b>
<b>Business operating result</b>	<b>107.1</b>	<b>65.1</b>	<b>64.5</b>
Adjustments	-1.4	-0.1	>100
<b>Result before taxes</b>	<b>105.7</b>	<b>65.1</b>	<b>62.4</b>
Taxes	-31.7	-17.4	82.3
<b>Result for the period</b>	<b>74.1</b>	<b>47.8</b>	<b>55.0</b>

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

- GWP of € 1,832.4mn
- Insurance service revenue increase by € 98.5mn driven by other property and life insurance
- Significant increase of result before taxes by € 40.6mn mainly driven by lower combined ratio; adjusted for impairments of customer portfolios amounting to € 1.4mn (2024: € 0.1mn), business operating result of € 107.1mn
- COR of 91.8%

# Extended CEE

## Insurance service revenue



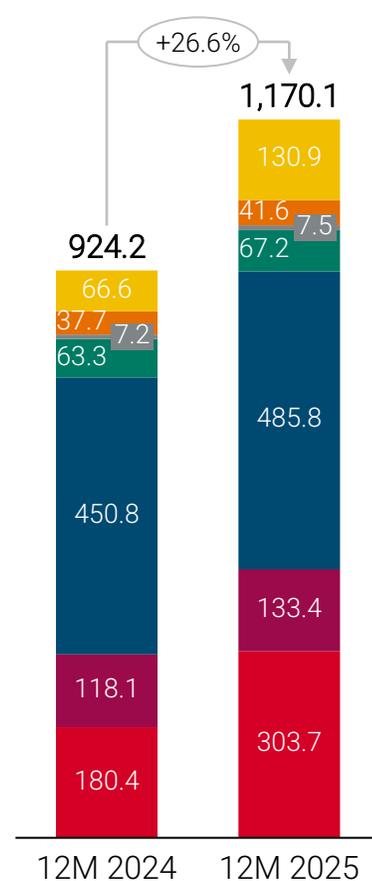
€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>354.5</b>	<b>265.7</b>	<b>33.4</b>
Insurance service revenue - issued business	3,908.0	3,599.5	8.6
Insurance service expenses - issued business	-3,900.8	-3,070.5	27.0
Insurance service result - reinsurance held	347.3	-263.3	-
<b>Total capital investment result</b>	<b>139.0</b>	<b>139.3</b>	<b>-0.2</b>
Investment result	361.6	404.9	-10.7
Income and expenses from investment property	-1.2	2.2	-
Insurance finance result	-222.3	-267.9	-17.0
Result from associated consolidated companies	0.9	0.1	>100
<b>Finance result</b>	<b>-9.1</b>	<b>-8.2</b>	<b>10.0</b>
<b>Other income and expenses</b>	<b>-166.0</b>	<b>-120.7</b>	<b>37.6</b>
<b>Business operating result</b>	<b>318.4</b>	<b>276.0</b>	<b>15.4</b>
Adjustments	-82.0	-116.3	-29.5
<b>Result before taxes</b>	<b>236.4</b>	<b>159.7</b>	<b>48.0</b>
Taxes	-58.7	-60.7	-3.3
<b>Result for the period</b>	<b>177.7</b>	<b>99.1</b>	<b>79.3</b>

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

- GWP of € 4,873.2mn
- Revenue up by € 308.5mn supported by robust performances in Romania, Slovakia, Baltics, Bulgaria, and Ukraine; particularly solid growth in motor, other property, and health insurance
- Strong PBT growth of € 76.7mn largely due to higher business volume and sound insurance technical result, as well as lower impairments in Hungary
- COR of 91.3%
- Extended CEE incl. Albania (incl. Kosovo), Baltic states, Bosnia & Herzegovina, Bulgaria, Croatia, Moldova, North Macedonia, Romania, Serbia, Slovakia, Ukraine, and Hungary

# Special Markets

## Insurance service revenue



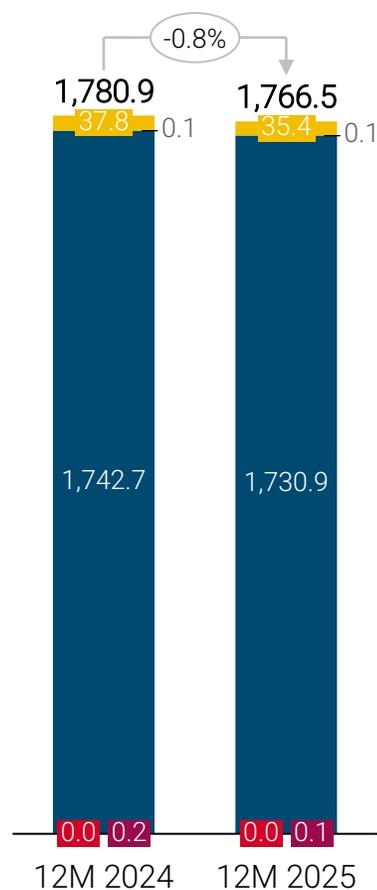
€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>26.5</b>	<b>58.3</b>	<b>-54.5</b>
Insurance service revenue - issued business	1,170.1	924.2	26.6
Insurance service expenses - issued business	-1,028.4	-700.9	46.7
Insurance service result - reinsurance held	-115.2	-165.0	-30.2
<b>Total capital investment result</b>	<b>155.2</b>	<b>87.1</b>	<b>78.2</b>
Investment result	361.2	337.6	7.0
Income and expenses from investment property	0.2	0.2	-20.3
Insurance finance result	-206.2	-250.7	-17.7
Result from associated consolidated companies	0.0	0.0	-
<b>Finance result</b>	<b>-2.6</b>	<b>-2.1</b>	<b>21.8</b>
<b>Other income and expenses</b>	<b>-44.6</b>	<b>-54.8</b>	<b>-18.6</b>
<b>Business operating result</b>	<b>134.5</b>	<b>88.6</b>	<b>51.8</b>
Adjustments	-7.6	0.0	-
<b>Result before taxes</b>	<b>126.9</b>	<b>88.6</b>	<b>43.2</b>
Taxes	-38.7	-23.0	68.4
<b>Result for the period</b>	<b>88.2</b>	<b>65.5</b>	<b>34.7</b>

■ Life without profit participation 
 ■ Life with profit participation 
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 ■ MTPL

- GWP of € 1,587.3mn
- Robust increase of the revenue of € 245.9mn primarily attributable to the dynamic business development in Türkiye, specifically due to higher premium volume in motor and life insurance
- Result before taxes increase of € 38.3mn mainly due to strong business development in Türkiye; adjusted for software impairment, business operating result of € 134.5mn
- COR of 93.6%
- Special Markets incl. Germany, Georgia, Liechtenstein, and Türkiye

# Group Functions

## Insurance service revenue



€ mn	12M 2025	12M 2024	+/- %
<b>Insurance service result</b>	<b>157.5</b>	<b>175.9</b>	<b>-10.5</b>
Insurance service revenue - issued business	1,766.5	1,780.9	-0.8
Insurance service expenses - issued business	-1,207.8	-1,863.9	-35.2
Insurance service result - reinsurance held	-401.2	258.9	-
<b>Total capital investment result</b>	<b>44.0</b>	<b>42.4</b>	<b>3.8</b>
Investment result	62.6	79.7	-21.4
Income and expenses from investment property	17.3	17.3	-0.2
Insurance finance result	-36.7	-55.3	-33.6
Result from associated consolidated companies	0.8	0.7	17.2
<b>Finance result</b>	<b>-67.7</b>	<b>-62.2</b>	<b>9.0</b>
<b>Other income and expenses</b>	<b>-156.3</b>	<b>-134.8</b>	<b>15.9</b>
<b>Business operating result</b>	<b>-22.5</b>	<b>21.3</b>	<b>-</b>
Adjustments	-5.4	0.0	-
<b>Result before taxes</b>	<b>-27.9</b>	<b>21.3</b>	<b>-</b>
Taxes	-33.4	-15.2	>100
<b>Result for the period</b>	<b>-61.3</b>	<b>6.1</b>	<b>-</b>

- GWP of € 2,821.0mn
- Insurance service revenue decline by € 14.4mn mainly attributable to lower intra-group reinsurance business
- Result before taxes deterioration by € 49.2mn largely driven by lower underwriting result due to reserve strengthening at VIG Holding and VIG Re to further enhance resilience; adjusted for customer portfolio impairments (€ 5.4mn), business operating result of € -22.5mn
- Group Functions incl. 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

■ Life without profit participation ■ Health ■ Other property ■ Casco ■ MTPL

# Agenda

- Highlights
- Financials
- Outlook
- Segments
- Appendix

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



# Segment overview

	Gross written premiums in € mn			Insurance service revenue in € mn			Result before taxes in € mn			P&C net combined ratio in %		
	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %	12M 2025	12M 2024	+/- %p
<b>Austria</b>	4,742.0	4,533.2	4.6	3,747.7	3,543.2	5.8	434.5	336.1	29.3	90.3	92.5	-2.2
<b>Czech Republic</b>	2,559.8	2,366.2	8.2	2,278.7	2,078.2	9.6	285.6	211.1	35.3	84.7	94.8	-10.1
<b>Poland</b>	1,832.4	1,655.3	10.7	1,471.8	1,373.3	7.2	105.7	65.1	62.5	91.8	95.6	-3.8
<b>Extended CEE</b>	4,873.2	4,464.4	9.2	3,908.0	3,599.5	8.6	236.4	159.7	48.1	91.3	93.9	-2.6
<i>Albania</i>	55.2	49.0	12.6	51.7	47.0	10.0	5.4	5.0	7.9	87.8	86.4	1.3
<i>The Baltic</i>	862.9	800.7	7.8	724.0	662.2	9.3	36.0	26.8	34.3	93.6	94.1	-0.5
<i>Bosnia-Herz.</i>	50.2	45.5	10.3	33.3	29.0	15.1	2.9	2.5	17.8	91.0	89.1	1.8
<i>Bulgaria</i>	363.0	321.5	12.9	306.0	272.1	12.5	38.6	53.7	-28.2	83.8	84.3	-0.5
<i>Kosovo</i>	15.1	15.4	-1.4	14.8	14.4	2.6	-1.7	1.2	-	95.0	88.7	6.3
<i>Croatia</i>	167.6	148.5	12.9	119.8	108.0	10.9	6.1	4.7	29.6	91.0	96.9	-5.8
<i>Moldova</i>	20.5	20.6	-0.3	20.6	19.3	6.7	0.9	1.2	-28.4	97.5	91.8	5.7
<i>North Macedonia</i>	37.0	37.5	-1.2	34.6	36.3	-4.8	0.8	0.5	56.8	96.2	98.1	-1.9
<i>Romania</i>	1,131.8	1,035.7	9.3	973.0	900.2	8.1	75.0	56.5	32.9	90.9	89.7	1.1
<i>Serbia</i>	169.3	166.6	1.6	129.7	114.9	12.9	14.7	11.7	25.1	84.8	88.1	-3.3
<i>Slovakia</i>	929.6	865.3	7.4	685.8	622.5	10.2	91.4	71.9	27.2	97.1	98.0	-0.8
<i>Ukraine</i>	171.7	128.5	33.6	145.7	121.0	20.4	2.7	-1.9	-	88.9	107.7	-18.8
<i>Hungary</i>	899.3	829.6	8.4	668.9	652.6	2.5	-36.4	-74.2	-50.9	89.1	98.3	-9.2
<b>Special Markets</b>	1,587.3	1,500.3	5.8	1,170.1	924.2	26.6	126.9	88.6	43.3	93.6	98.7	-5.1
<i>Germany</i>	276.2	265.4	4.1	187.3	179.1	4.6	35.3	41.5	-14.9	75.9	72.8	3.1
<i>Georgia</i>	109.6	101.9	7.5	104.9	95.2	10.2	5.3	4.8	9.9	94.3	93.6	0.7
<i>Liechtenstein</i>	14.4	10.7	35.0	6.0	5.9	1.6	-0.4	-0.3	42.3	X	X	X
<i>Türkiye</i>	1,187.1	1,122.3	5.8	871.9	644.0	35.4	86.8	42.6	>100	97.3	108.1	-10.8



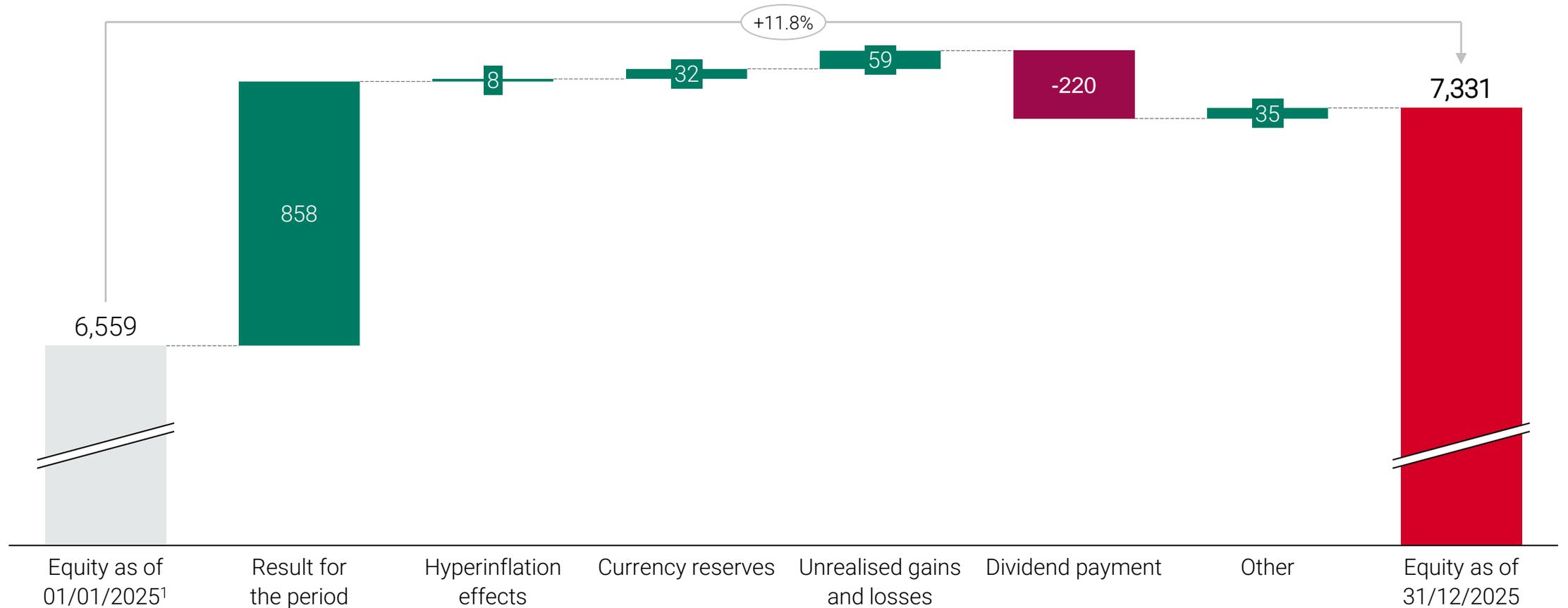
# Group balance sheet

€ mn	31/12/2025	31/12/2024	+/- %
Cash and cash equivalents	1,368.4	1,748.1	-21.7
Financial assets	42,490.2	39,637.2	7.2
Receivables	616.1	560.0	10.0
Assets and disposal groups classified as held for sale	28.1	0.0	-
Current tax assets	258.1	240.3	7.4
Investments in associates and joint ventures	246.5	204.8	20.4
Insurance contracts assets issued	376.3	299.9	25.5
Reinsurance contracts assets held	2,444.9	2,142.8	14.1
Investment property incl. building right	3,046.6	2,978.3	2.3
Property and equipment	641.6	629.1	2.0
Other assets	171.5	154.9	10.7
Goodwill	1,189.3	1,239.9	-4.1
Intangible assets	708.4	696.9	1.6
Deferred tax asset	494.1	497.7	-0.7
Right-of-use assets	235.1	212.5	10.6
<b>Total assets</b>	<b>54,315.6</b>	<b>51,242.1</b>	<b>6.0</b>
Liabilities and other payables	1,281.6	1,156.8	10.8
Liabilities included in disposal groups classified as held for sale	1.3	0.0	-
Current tax liabilities	324.8	186.1	74.5
Financial liabilities	2,481.3	2,374.1	4.5
Other liabilities	94.7	98.7	-4.1
Insurance contracts liabilities issued	41,496.9	39,598.1	4.8
Reinsurance contracts liabilities held	44.2	42.5	4.1
Provisions	832.0	793.1	4.9
Deferred tax liabilities	427.5	433.7	-1.4
Consolidated shareholders' equity	7,331.4	6,558.9	11.8
Non-controlling interests	160.5	146.2	9.8
<b>Total liabilities</b>	<b>54,315.6</b>	<b>51,242.1</b>	<b>6.0</b>



# Equity development

Change in consolidated Shareholders' Equity (€ mn)

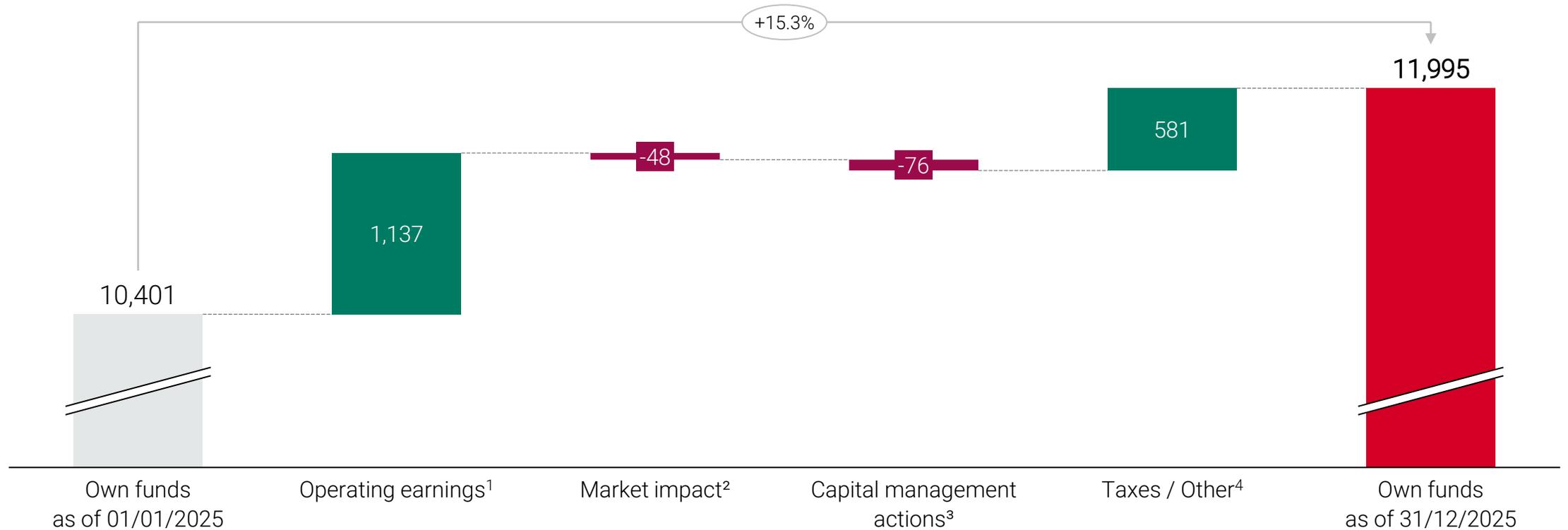


<sup>1</sup> Adjusted



# VIG Group own funds development

31/12/2025(€ 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)



# Additional figures

## Operating Return on Equity

€ mn	31/12/2025	31/12/2024 <sup>2</sup>	31/12/2023 <sup>2</sup>
Shareholders's equity	7,331.4	6,558.9	6,099.3
Unrealised gains and losses recognised in equity <sup>1</sup>	-255.9	-195.7	-159.3
<b>Adjusted shareholders' equity</b>	<b>7,075.4</b>	<b>6,363.2</b>	<b>5,940.0</b>
Average adjusted shareholders' equity	6,719.3	6,151.6	
Business operating result	1,257.6	998.2	
<b>Operating ROE in %</b>	<b>18.7</b>	<b>16.2</b>	

## Earnings per share

€ '000	12M 2025	12M 2024 <sup>2</sup>
Result for the period less non-controlling interests	834,866	626,307
Interest expenses for the hybrid capital	7,643	7,643
Number of shares at closing date (units)	128,000,000	128,000,000
<b>Earnings per share (in €)</b>	<b>6.46</b>	<b>4.83</b>

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

<sup>2</sup> Adjusted



# VIG share (I)

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

## General information

Listings	Ticker	Major indices
Vienna	Stock Exchanges: VIG	ATX
Prague	Bloomberg: VIG AV / VIG CP / VIG XH	ATX Prime
Budapest	Reuters: VIGR.VI / VIGR.PR / VIGR.H	PX

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



## Analyst recommendations (as of Mar 2026)



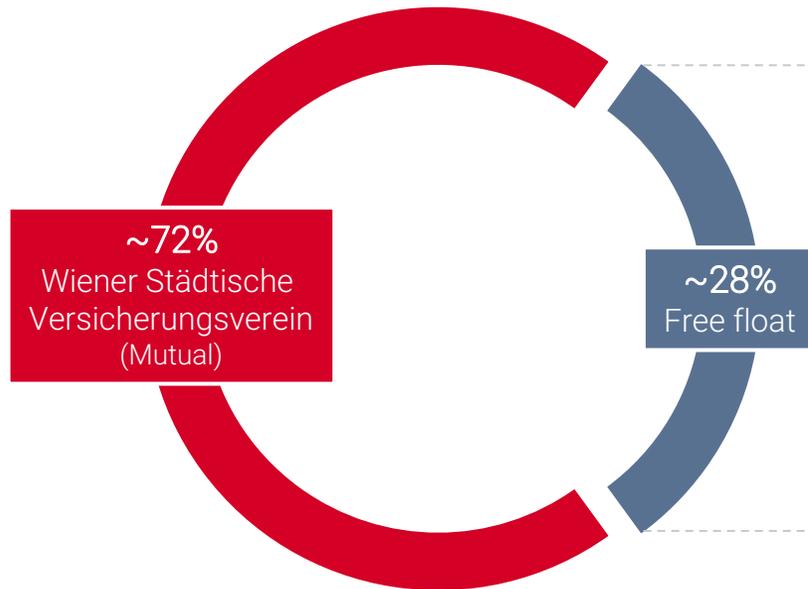
## Share price development 12M 2025

High	EUR	67.20
Low	EUR	29.90
Price as of Dec 2025	EUR	67.20
Market capitalisation	EUR	8.60bn
Ø no. of shares traded by day	Unit	~47,000
Share performance (excl. dividends)	%	121.4

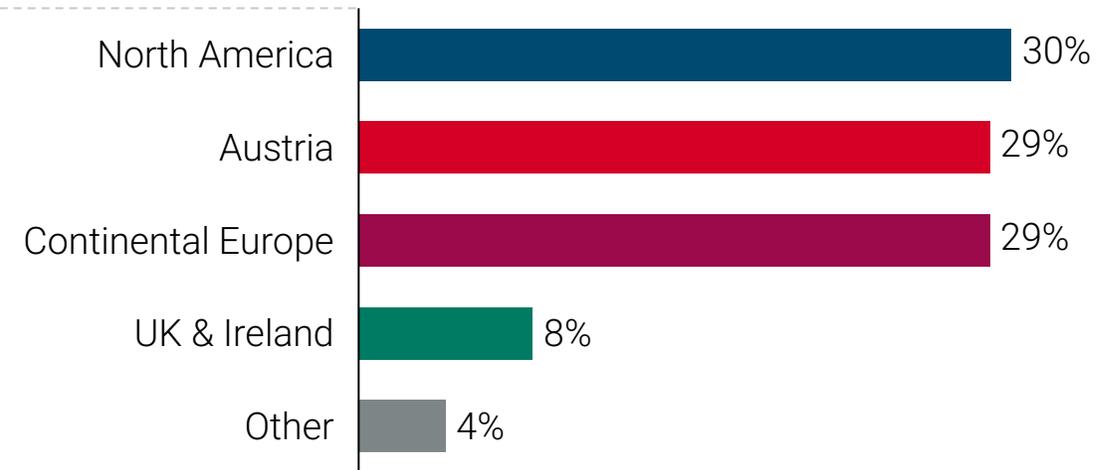


# VIG share (II)

## Shareholder structure



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



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





Source: February 2026

We are **Number 1**  
in Central and Eastern Europe



# Contact details

## Investor Relations

### **Nina Higatzberger-Schwarz**

Phone: +43 50 390-21920  
[nina.higatzberger@vig.com](mailto:nina.higatzberger@vig.com)

### **Sylvia Hollerer**

Phone: +43 50 390-21919  
[sylvia.hollerer@vig.com](mailto:sylvia.hollerer@vig.com)

### **Katarzyna Bizon**

Phone: +43 50 390-20071  
[katarzyna.bizon@vig.com](mailto:katarzyna.bizon@vig.com)

### **Lena Paula Grießer**

Phone: +43 50 390-22126  
[lena.paula.griesser@vig.com](mailto:lena.paula.griesser@vig.com)

### **Petra Haubner**

Phone: +43 50 390-20295  
[petra.haubner@vig.com](mailto:petra.haubner@vig.com)

### **Sylvia Machherndl**

Phone: +43 50 390-21151  
[sylvia.machherndl@vig.com](mailto:sylvia.machherndl@vig.com)



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



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## Financial calendar 2026<sup>1</sup>

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

<sup>1</sup> Preliminary planning



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