

UNIPOL ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2025



- **Reported consolidated net profit of €622m¹** (+12.1% compared to 30 June 2024), with contribution by the associates BPER and BPSO up to 31 March 2025
- **Consolidated net profit of €743m²** (+17.6% compared to 30 June 2024) including the contribution by the associates BPER and BPSO as at 30 June 2025
- **Insurance Group net profit of €740m³** (+30.2% compared to 30 June 2024)
- **Direct insurance income €9.2bn** (+12.3% compared to 30 June 2024) of which:
 - ✓ Non-life: €4.8bn (+4.5%)
 - ✓ Life: €4.4bn (+22.3%⁴)
- **Combined ratio⁵ 92.7%**
- **Solvency ratio 222%⁶ (Solvency ratio of the Insurance Group 286%⁷)**

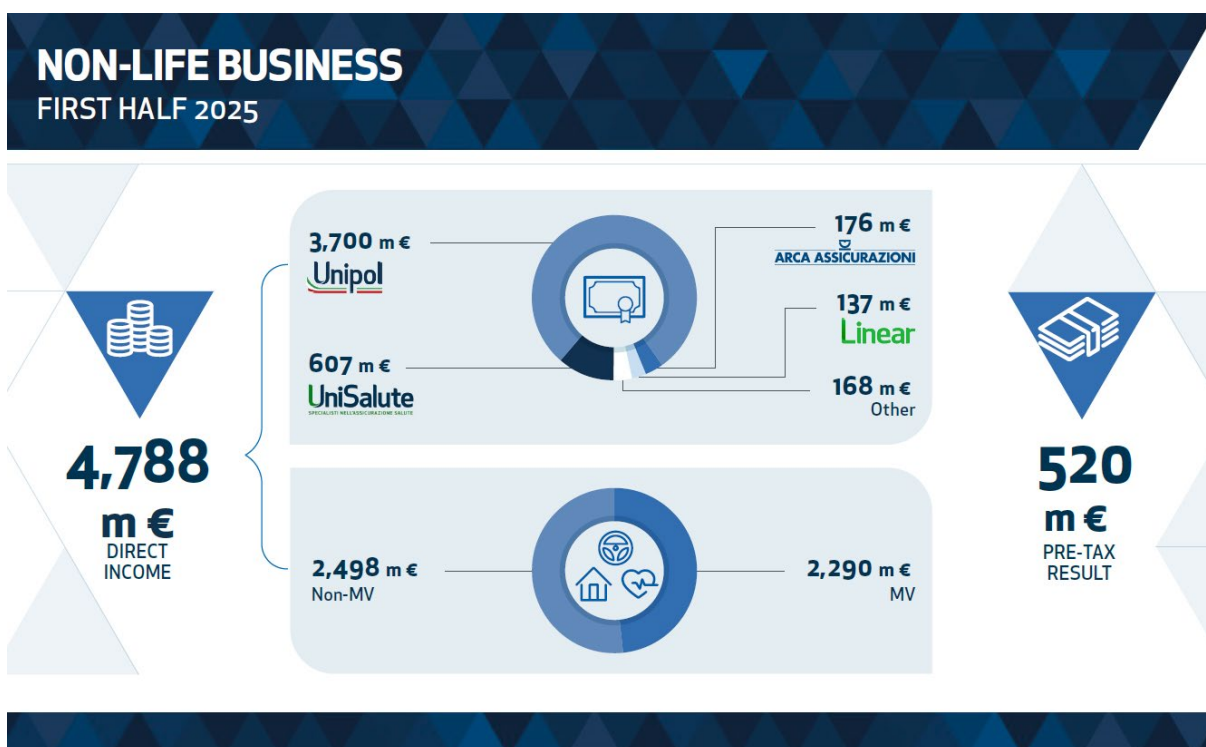
Milan, 8 August 2025

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2025.

The Gruppo Unipol profit for the first half of 2025, **including the contribution of the investments in BPER and BPSO** at that date, restated on the basis of the financial information recently published by said companies, stood at €743m² (€632m at 30 June 2024); the reported consolidated net profit amounted to €622m¹ (+12.1%), considering the contribution of the consolidation using the equity method of BPER and BPSO for the first quarter of 2025 only (€555m at 30 June 2024).

The **Insurance Group net profit** amounted to €740m³ compared to €568m in the first half of 2024 (+30.2%).

Direct insurance income, including reinsurance ceded, stood at €9,171m in the first six months of 2025, up 12.3% on the figure of €8,165m at 30 June 2024.



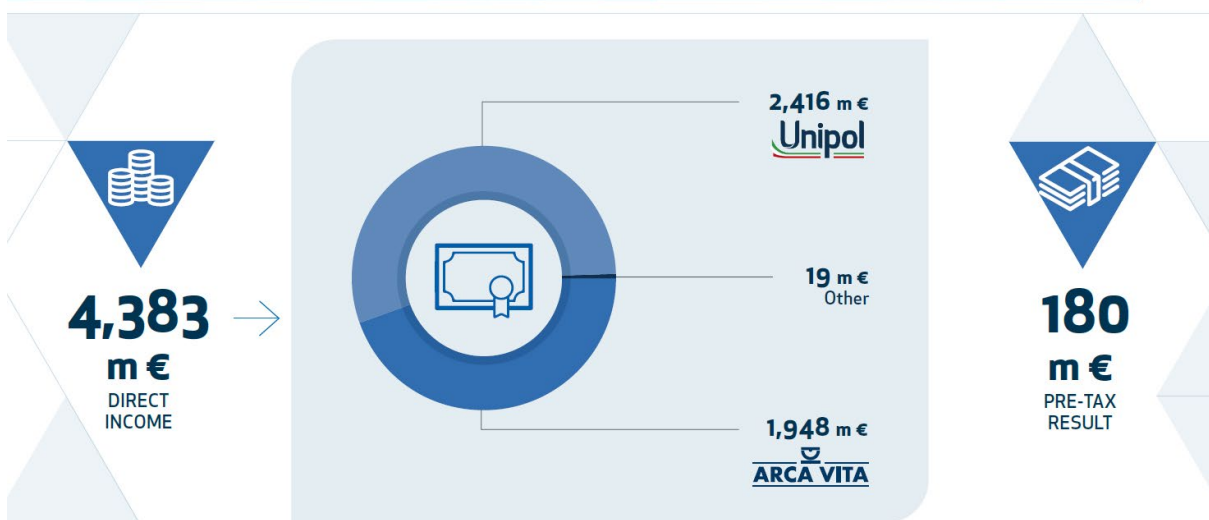
Direct income from the **non-life business** at 30 June 2025 amounted to €4,788m, recording an increase of 4.5% compared to the same period in 2024. All the Group sales channels and business divisions contributed towards this growth. The health insurance business in particular continued to deliver a highly significant performance (+12.0%⁸), with excellent results in both the corporate and retail channels (agency and banking networks).

The **MV** business posted growth of 4.0%, with premiums of €2,290m, while the **Non-MV** business collected €2,498m in premiums, growing 5.0% compared to the first half of 2024.

The Group **combined ratio**⁵, including the reinsurance balance, stood at 92.7% compared to 93.1% in the first half of 2024, with an improvement in the loss ratio due to certain actions taken.

The **pre-tax result for the non-life business** amounted to €520m compared to €475m recorded in the first six months of 2024⁹, reflecting the higher contribution from the insurance services.

LIFE BUSINESS FIRST HALF 2025



The Group recorded a 22.3% increase in direct income in the **life business**, standing at €4,383m, driven by both the bancassurance channel and the agency channel, in addition to the income produced by large-scale collective pension contracts, including newly acquired ones. Even without said contracts, growth stood at 8.4% and the new business figures were in line with the targets set in the *Stronger/Faster/Better* 2025-2027 Strategic Plan.

The **pre-tax result for the life business** amounted to €180m, up on the figure of €137m in the first six months of 2024⁹.

Financial Management

There was a gross combined return on the Group's financial insurance investment (referring to the non-life and life free capital portfolio) of 5.2% on invested assets, of which 4.5% from coupons and dividends.

Banking Associates Business

The **pre-tax result of the banking associates business** amounted to €122m and expresses the consolidation of the consolidated results of BPER and BPSO as at 31 March 2025 on a pro rata basis. On the basis of the financial information updated to 30 June 2025, the BPER and BPSO contribution to the Group result amounted to €244m.

Other Businesses

With regard to **other businesses**, the Gruppo UNA operating in the hotel sector continued to make a positive contribution, recording a pre-tax profit of approximately €12m. Società e Salute (Santagostino) and SiSalute also made positive contributions.

There was a **pre-tax profit** in the business of €47m (€24m at 30 June 2024).

Solvency

The consolidated **solvency** ratio amounted to 222%⁶ (212% at 31 December 2024). The Insurance Group solvency ratio amounted to 286%⁷.

Business Outlook

The insurance business progressed normally in July with nothing of significance to report as things stand; the main actions set out under the 2025-2027 Strategic Plan are proceeding and will continue to show results in the upcoming quarters.

Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the chief executive officer and senior management on the results as at 30 June 2025. You must register using the following link to obtain the information needed to access the event [Unipol Conference Call 1H25 Results](#).

Otherwise the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please carefully read the [Privacy Policy Statement](#) before attending the event.

Luca Zaccherini, manager in charge of financial reporting of Unipol Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from the website www.unipol.com for significant events in the period and after 30 June 2025.

FOOTNOTES

- 1 - The amounts at 30 June 2025 reported in this press release, unless otherwise indicated, were calculated on the basis of the financial information of BPER and BPSO for the previous quarter (31 March 2025).
- 2 - Includes the financial effects, for a total amount of €244m (€198m as at 30 June 2024), of the proportional consolidation of the associates BPER and BPSO, estimated in accordance with the financial information updated to 30 June 2025 published by said companies on 6 and 5 August 2025 respectively.
- 3 - The net profit of the Insurance Group is calculated without considering the effects of the proportional consolidation of associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the dividends for the period only.
- 4 - Increase of 8.4% excluding large-scale collective pension contracts, including newly acquired ones.
- 5 - Ratio that measures the balance of combined non-life technical management. The ratio is calculated as 1 - (insurance services result/insurance contract revenue).
- 6 - Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines; the solvency ratio at 30 June 2025 is net of the estimated dividends accrued pro rata temporis based on the 2025 result. This estimate should not be understood to indicate the actual 2025 dividend which will be defined in accordance with the capital management policy of parent company Unipol Assicurazioni S.p.A.
- 7 - The Insurance Group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are treated as non-strategic capital investments rather than shareholdings in credit institutions with the consequent proportional consolidation of own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35; figure net of the pro rata temporis approved and/or accrued dividends.
- 8 - At Group level, the health business refers to the total premiums of UniSalute along with the health divisions of Unipol Assicurazioni and Arca Assicurazioni.
- 9 - Figure recalculated on a like-for-like basis to facilitate the comparison between accounting sectors in relation to the 2024 corporate restructuring, attributing the financial contribution of the merged entities (Unipol Gruppo, Unipol Finance, Unipol Investment and Unipol Part I) to the non-life and life businesses, which had been attributed to the holding and other businesses at that date.

Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). Its approach is to offer an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes

Unipol Group

Media Relations
Fernando Vacarini
pressoffice@unipol.it

Investor Relations
Alberto Zoia
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni	Giovanni Vantaggi
T. +39 335 8304078	T. +39 328 8317379
m.parboni@barabino.it	g.vantaggi@barabino.it

Consolidated Balance Sheet – Assets

Accounting records, amounts in €m

Asset items		30/6/2025	31/12/2024
1.	INTANGIBLE ASSETS	2,541	2,558
	of which: goodwill	1,883	1,883
2.	PROPERTY, PLANT AND EQUIPMENT	4,315	4,467
3.	INSURANCE ASSETS	817	1,089
3.1	Insurance contracts issued that are assets	24	78
3.2	Reinsurance contracts held that are assets	793	1,011
4.	INVESTMENTS	71,854	68,189
4.1	Investment property	2,035	2,080
4.2	Investments in associates and interests in joint ventures	2,846	2,942
4.3	Financial assets at amortised cost	1,857	2,081
4.4	Financial assets at fair value through OCI	45,245	42,644
4.5	Financial assets at fair value through profit or loss	19,871	18,442
	a) Held-for-trading financial assets	295	185
	b) Financial assets at fair value	13,103	11,980
	c) Other financial assets mandatorily at fair value	6,473	6,277
5.	OTHER FINANCIAL ASSETS	1,000	1,142
6.	OTHER ASSETS	3,234	4,267
6.1	Non-current assets or assets of a disposal group held for sale	95	82
6.2	tax assets	1,059	993
	a) current	511	364
	b) deferred	548	629
6.3	Other assets	2,080	3,192
7.	CASH AND CASH EQUIVALENTS	1,156	1,713
	TOTAL ASSETS	84,917	83,425

Consolidated Balance Sheet - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		30/6/2025	31/12/2024
1.	SHAREHOLDERS' EQUITY	9,689	9,628
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	496	496
1.3	Capital reserves	1,801	1,801
1.4	Income-related and other equity reserves	2,827	2,356
1.5	Treasury shares (-)	(1)	(14)
1.6	Valuation reserves	314	243
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	265	262
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	600	1,074
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	22	45
2.	PROVISIONS FOR RISKS AND CHARGES	658	712
3.	INSURANCE LIABILITIES	54,568	53,226
3.1	Insurance contracts issued that are liabilities	54,452	53,137
3.2	Reinsurance contracts held that are liabilities	116	89
4.	FINANCIAL LIABILITIES	17,724	17,412
4.1	Financial liabilities at fair value through profit or loss	13,216	11,862
	a) Financial liabilities held-for trading	337	126
	b) Financial liabilities at fair value	12,879	11,736
4.2	Financial liabilities at amortised cost	4,508	5,550
5.	PAYABLES	875	953
6.	OTHER LIABILITIES	1,403	1,494
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	86	51
	a) current	55	34
	b) deferred	31	17
6.3	OTHER LIABILITIES	1,317	1,443
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	84,917	83,425

Consolidated Income Statement

Accounting records, amounts in €m

Items	30/6/2025	30/6/2024
1. Insurance revenue from insurance contracts issued	4,893	4,733
2. Insurance service expenses from insurance contracts issued	(4,284)	(4,237)
3. Insurance revenue from reinsurance contracts held	54	112
4. Insurance service expenses from reinsurance contracts held	(204)	(197)
5. Result of insurance services	459	411
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	349	215
7. Gains/losses on investments in associates and interests in joint ventures	127	124
8. Gain/losses on other financial assets and liabilities and investment property	688	713
8.1 - Interest income calculated with the effective interest method	789	757
8.2 - Interest expense	(96)	(114)
8.3 - Other income/Charges	138	99
8.4 - Realised gains/losses	(4)	15
8.5 - Unrealised gains/losses	(139)	(44)
of which: Related to impaired financial assets		
9. Balance on investments	1,164	1,052
10. Net financial costs/revenues relating to insurance contracts issued	(792)	(710)
11. Net financial revenues/costs relating to reinsurance transfers	(6)	14
12. Net financial result	366	356
13. Other revenue/costs	700	632
14. Operating expenses:	(321)	(334)
14.1 - Investment management expenses	(35)	(37)
14.2 - Other administrative expenses	(286)	(297)
15. Net provisions for risks and charges	21	2
16. Net impairment losses/reversals on property, plant and equipment	(278)	(241)
17. Net impairment losses/reversals on intangible assets	(76)	(69)
of which: Value adjustments to goodwill		
18. Other operating expenses/income	(1)	
19. Pre-tax Profit/(Loss) for the period	870	757
20. Income taxes	(248)	(202)
21. Profit (Loss) for the year after taxes	622	555
22. Profit (Loss) from discontinued operations		
23. Consolidated Profit (Loss)	622	555
of which: attributable to the owners of the Parent	600	511
of which: attributable to non-controlling interests	22	44

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	Non-Life business			Life business			Insurance Sector			Banking Associates			Other businesses Sector			Inter-segment eliminations		Total consolidated		
	30/6/2025	30/06/2024	% var.	30/6/2025	30/06/2024	% var.	30/6/2025	30/06/2024	% var.	30/6/2025	30/06/2024	% var.	30/6/2025	30/06/2024	% var.	30/6/2025	30/06/2024	30/6/2025	30/06/2024	var. %
Insurance revenues from insurance contracts issued	4,578	4,448	2.9	314	285	10.5	4,893	4,733	3.4									4,893	4,733	3.4
Insurance service expenses from insurance contracts issued	(4,102)	(4,064)	0.9	(182)	(173)	5.4	(4,284)	(4,237)	1.1									(4,284)	(4,237)	1.1
Reinsurance contracts held result	(144)	(80)	n.s.	(6)	(5)	7.0	(150)	(85)	n.s.									(150)	(85)	n.s.
Result of insurance services	332	305	9.0	126	106	18.9	459	411	11.6									459	411	11.7
Balance on investments*	318	388	(18.1)	818	654	25.2	1,136	1,042	9.1	122	121	1.1	18	37	(52.4)	(17)	(34)	1,260	1,166	8.1
Net financial costs/revenues relating to insurance contracts	(65)	(102)	36.5	(733)	(595)	(23.2)	(798)	(697)	(14.4)									(798)	(696)	(14.7)
Net financial result (excluding interest expense on financial liabilities)	253	286	(11.5)	85	59	45.5	338	345	(1.8)	122	121	1.1	18	37	(52.4)	(17)	(34)	462	470	(1.6)
Other revenue/costs	17	(15)	n.s.	(13)	(7)	82.3	4	(22)	(119.0)				34	(7)	n.s.	8	20	45	(10)	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	603	576	4.6	199	158	25.9	801	734	9.2	122	121	1.1	52	30	72.1	(9)	(14)	966	871	10.9
Interest expense on financial liabilities	(83)	(101)	(18.0)	(18)	(21)	(13.3)	(101)	(122)	(17.2)				(5)	(6)	(26.9)	9	14	(96)	(114)	(15.5)
Pre-tax Profit/(Loss) for the period	520	475	9.4	180	137	32.0	700	612	14.5	122	121	1.1	47	24	97.8			870	757	14.9
Income taxes	(174)	(154)	12.8	(59)	(41)	44.5	(233)	(195)	19.5				(16)	(7)	112.7			(248)	(202)	22.8
Profit (Loss) from discontinued operations																				
Consolidated Profit (Loss)	346	321	7.8	121	96	26.7	468	417	12.2	122	121	1.1	32	17	91.2			622	555	12.1
Consolidated Profit (Loss) attributable to the owners of the Parent																		600	511	
Consolidated Profit (Loss) attributable to non-controlling interests																		22	44	

* excluding interest expense on financial liabilities

Consolidated Balance Sheet by business segment

Accounting records, amounts in €m

		NON-LIFE BUSINESS		LIFE BUSINESS		BANKING ASSOCIATES		OTHER BUSINESSES SECTOR		INTERSEGMENT ELIMINATIONS		TOTAL	
Asset items		30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
1	INTANGIBLE ASSETS	2,148	2,164	363	366			29	29			2,541	2,558
2	PROPERTY, PLANT AND EQUIPMENT	3,142	3,279	195	198			979	989			4,315	4,467
3	INSURANCE ASSETS	794	1,001	24	88							817	1,089
3.1	Insurance contracts issued that are assets	25	13	(0)	66							24	78
3.2	Reinsurance transfers classifiable as assets	769	989	24	23							793	1,011
4	INVESTMENTS	14,281	12,790	53,894	51,606	2,709	2,833	1,736	1,721	(765)	(758)	71,854	68,189
4.1	Investment property	194	242	937	954			905	884			2,035	2,080
4.2	Investments in associates and interests in joint ventures	85	62	0	0	2,709	2,833	51	47			2,846	2,942
4.3	Financial assets at amortised cost	1,480	1,487	414	614			729	738	(765)	(758)	1,857	2,081
4.4	Financial assets at fair value through OCI	10,043	8,587	35,158	34,011			44	46			45,245	42,644
4.5	Financial assets at fair value through profit or loss	2,479	2,412	17,384	16,026			8	6			19,871	18,442
5	OTHER FINANCIAL ASSETS	849	941	134	216			102	111	(86)	(127)	1,000	1,142
6	OTHER ASSETS	1,746	2,659	1,387	1,512			106	99	(6)	(5)	3,234	4,267
7	CASH AND CASH EQUIVALENTS	376	1,071	634	500			146	145		(3)	1,156	1,713
TOTAL ASSETS		23,335	23,905	56,632	54,486	2,709	2,833	3,098	3,095	(857)	(894)	84,917	83,425
1	SHAREHOLDERS' EQUITY	2,506	2,365	1,912	1,886	2,709	2,833	2,564	2,545			9,689	9,628
2	PROVISIONS FOR RISKS AND CHARGES	588	621	45	46			24	45			658	712
3	INSURANCE LIABILITIES	14,111	13,817	40,457	39,409							54,568	53,226
3.1	Insurance contracts issued that are liabilities	14,021	13,750	40,431	39,387							54,452	53,137
3.2	Reinsurance transfers classifiable as liabilities	90	67	26	22							116	89
4	FINANCIAL LIABILITIES	4,410	5,218	13,830	12,707			261	275	(776)	(788)	17,724	17,412
4.1	Financial liabilities at fair value through profit or loss	280	60	12,936	11,803							13,216	11,862
4.2	Financial liabilities at amortised cost	4,129	5,158	894	905			261	275	(776)	(788)	4,508	5,550
5	PAYABLES	681	686	84	161			173	170	(63)	(64)	875	953
6	OTHER LIABILITIES	1,040	1,199	303	277			76	59	(18)	(41)	1,403	1,494
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		23,335	23,905	56,632	54,486	2,709	2,833	3,098	3,095	(857)	(894)	84,917	83,425