

## Consolidated Results as at 31<sup>st</sup> March 2025

### REVO: FURTHER GROWTH BEFORE THE PRESENTATION OF THE NEW INDUSTRIAL PLAN

GWP of €102.5 million (+40.7% compared to 1Q2024), with an adjusted<sup>1</sup> operating profit of €11.8 million and an adjusted net profit of €7.1 million.

Presentation of the new 2026-2028 REVO Industrial Plan on 4 June 2025.

#### Consolidated results:

- › Revenues from insurance contracts €66.4 million
- › Result of insurance services €10.6 million
- › Net financial result €1.3 million
- › Operating profit €10.7 million
- › Adjusted operating profit<sup>1</sup> €11.8 million
- › Net profit €6.1 million
- › Adjusted net result<sup>1</sup> of €7.1 million Combined ratio<sup>2</sup> 83.6%
  
- › Group Solvency II ratio 246.6%

Milan, 14<sup>th</sup> May 2025 - The Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, today approved the consolidated results for the first quarter of 2025.

#### STRATEGIC PERFORMANCE DURING THE QUARTER

The following activities were reported during the quarter:

- › Implementation of preparatory projects for the consolidation of the **2026-2028 REVO Industrial Plan**, which will be presented to the market on 4<sup>th</sup> June 2025;
- › Further consolidation of relations with intermediaries, supported by service performance, which remains a benchmark in the sector. It should be noted that during the period, the **broker**

<sup>1</sup> IFRS 17 adjustments = including recurring investment income and expenses and commissions paid by REVO UdW to the network, excluding depreciation of tangible assets, settlement of severance indemnity, extraordinary costs, costs for financial debts, VoBA and LTIP.

<sup>2</sup> IFRS 17 gross combined ratio = (Costs of insurance services provided + reinsurance result) / (Insurance revenues before VoBA).

channel recorded **further growth** in terms of contribution to GWP, increasing from 43% in the same period in 2024 to **56%** of total gross premiums; at 31<sup>st</sup> March 2025, REVO's distribution network consisted of **81 brokers** (of which 7 European collaborations) and **118 agents**, as well as **283 commercial relationships** maintained through **REVO Underwriting**;

- › Increase in the number of **commercial relationships in the Iberian market through 34 brokers** (local and international), in addition to the inclusion of 4 new resources in the workforce. REVO Iberia ended the quarter with a **gross written premium amount of €2.3 million**;
- › Maintenance of **high diversification at the insurance portfolio level**, a summary table of which is provided below:

LoB - GWP breakdown	31.03.2025	31.03.2024
Surety	27.6%	27.9%
Property	20.4%	19.5%
Marine	8.2%	8.2%
Land Vehicles	7.3%	3.0%
Aviation	6.2%	8.0%
Professional Indemnity	5.6%	6.9%
Engineering	5.4%	6.6%
Casualty	5.0%	4.0%
MedMal	2.4%	3.0%
Cyber	2.2%	1.7%
Personal Accident	1.4%	5.5%
Legal Expenses	1.3%	0.8%
D&O	1.2%	2.0%
Parametric	0.2%	0.1%
Agro	0.0%	0.1%
Other	5.6%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

To confirm its distinctive position, in 2024<sup>3</sup> **REVO was the leader in Italy** in terms of **premium income for the Suretyship line** (not only as an insurance group, but also as a single company) and in the **Aviation** (as a single company);

- › **Growing use** and continuous evolution of the **OverX** proprietary platform, which is confirmed as a strategic tool for the optimisation of operating processes thanks to the constant release of new features. In particular, **the extension of the OverX Claims module** should be noted, which now allows intermediaries to autonomously view and monitor the performance of their claims, with the aim of ensuring greater transparency and a more effective service;
- › **Conclusion of the process of patenting key OverX components**. The initiative is part of a broader path of protection and enhancement of intellectual property, confirming the technological importance of the platform and its distinctive role in the REVO operating model. The patent recognises that the platform is particularly effective and easy to use, confirming the innovative value in the area of insurance contract automation;

<sup>3</sup> Source: Italian Direct Labour Awards 2024 - 2025 ANIA Edition

- › Continuation of projects in the **Artificial Intelligence field**, with the release of **new automation features** in **Luminate**, the **partner AI** supporting Underwriters, with a significant impact on operational efficiency. The extension of AI applications to the release process in the Surety line class should also be noted;
- › **18 new individuals added to the workforce**, mainly in the Underwriting and Operations areas, with a specific focus in the Data & Analytics area;
- › Expansion of the Specialty and Parametric product range, with the **launch of new targeted solutions** including **REVO Catastrophe Events**, designed to provide automatic and effective protection against natural catastrophe events. A unique proposal on the market that offers **parametric guarantees** designed to cover **initial emergency costs** in a timely manner;
- › Increasing attention to **parametric coverage** as a concrete response to the need for **simple, transparent and immediate protection** of specific sectors including **Energy**. The **REVO Consumer Protection** solution posted **strong growth** over the quarter, with **over 12,000 policies issued**. A **new parametric product** dedicated to **photovoltaics** has also been launched to offer protection against drops in solar radiation. With these offers, REVO strengthens its leadership in the high-tech insurance solutions landscape.

## KEY PERFORMANCE INDICATORS FIRST QUARTER 2025

The table below summarises the main Group KPIs at 31<sup>st</sup> March 2025:

Main KPIs € M	31.03.2025	31.03.2024
Revenues from insurance contracts	66.4	50.6
Result of insurance services	10.6	9.7
Net financial income	1.3	1.0
Operating profit	10.7	8.8
Adjusted operating profit	11.8	10.0
Profit before tax	8.1	7.3
Net profit	6.1	6.0
Adjusted net profit	7.1	6.8
Ratio	31.03.2025	31.03.2024
Loss ratio <sup>4</sup>	29.4%	26.2%
Combined ratio	83.6%	80.1%

The following aspects were of particular note during the period:

- › With **gross written premiums of €102.5 million**, **revenues from insurance contracts amounted to €66.4 million**, up 31.4% compared to the same period in 2024;

<sup>4</sup> IFRS 17 loss ratio = (gross claims incurred by direct and indirect business) / (gross insurance revenue from reinsurance, commissions and VoBA)

- › A **very good overall level of technical profitability** has been maintained, with a **loss ratio<sup>4</sup> of 29.4%**, which is increasing compared to the first quarter of 2024 (26.2%). This dynamic, in line with plan forecasts, is explained by the diversification of the insurance portfolio underwritten;
- › **Result of insurance services**, net of costs directly attributable to insurance contracts and reinsurance dynamics, of **€10.6 million** (€9.7 million at 31<sup>st</sup> March 2024), with a further **reduction in the costs incidence** (23.5% compared with 25.3% in the same period in 2024);
- › **Commissions accrued and recognized to intermediaries** stood at 19.2%, up from 18.3% in the first quarter of 2024, **in line with the business generated during the period**;
- › **Combined ratio of 83.6%**, up compared to the same period in 2024 (80.1%), but an improvement compared to the end of 2024 (85.8%);
- › **The net financial result came in at €1.3 million**, of which the **net positive contribution from investments** amounted to **€1.5 million**. During the quarter, management activity was oriented towards increasing portfolio diversification (exposure to Italian government risk at 30.4% compared to 34.1% at 31 December 2024), with a limited overall duration;
- › **Adjusted operating profit of €11.8 million**, up 18.4% compared with the first quarter of 2024, compared with **adjusted net profit of €7.1 million**, up slightly compared with the first quarter of 2024 (note that the 2024 result benefited from a lower tax impact);
- › The **Group shareholders' equity** amounted to €245.6 million.

## SOLVENCY II

The Group's **capital strength** remained **high, exceeding the Plan's medium-term targets**, with a **Solvency II ratio<sup>5</sup>** at the end of the quarter of **246.6%** (239.8% at 31 December 2024). REVO's ability to independently generate the capital necessary for its development therefore remains confirmed.

## TREASURY SHARES

As of 31 March 2025, a total of 1,020,604 treasury shares are held in the portfolio, equivalent to **approximately 3.88% of the share capital<sup>6</sup>**, at the service of the Company's staff incentive plan.

## SECOND QUARTER OUTLOOK

<sup>5</sup> Calculation based on the adoption of the Standard Formula using the Undertaking Specific Parameters ("USP") and the Group Specific Parameters ("GSP") for the Credit and Suretyship classes.

<sup>6</sup> Share capital consisting of 26,323,985 ordinary shares only, following the conversion of special shares in February 2025.

In the current uncertain macroeconomic environment, REVO's results showed strong economic and financial resilience, without being influenced by political dynamics and market volatility. REVO continues to confirm its growth trajectory and technical quality in these first weeks of the second quarter.

## EVENTS AFTER 31 MARCH 2025

The Shareholders' Meeting, which met in ordinary and extraordinary session on 28<sup>th</sup> April 2025, approved all items on the agenda, including the appointment of the Board of Directors for the three-year period 2025-2027, composed of seven members: Andrea Beltratti (Chairman), Alberto Minali (CEO), Federica Seganti, Elena Pistone, Annapaola Negri-Clementi, Claudio Giraldi and Martino Meneghini.

It should also be noted that on 28<sup>th</sup> April 2025, the condition set out in Article 5.6.3.2 of the Company's Articles of Association was met for the automatic conversion of the remaining part of the REVO Special Shares into Ordinary Shares (conversion of 426,000 Special Shares into 2,982,000 Ordinary Shares). As previously announced, the Company will undertake the activities necessary to obtain prior authorisation from IVASS – also in view of exceeding the 10% share capital threshold – and the conversion process, after which the Ordinary Shares will be assigned to the REVO Advisory S.r.l. company.

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Pursuant to Article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Jacopo Tanaglia, declares that the accounting data contained in this press release correspond to the company's documented results, books and accounting records. It should be noted that the economic and financial data contained in this press release have not been audited.

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### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinsurance.com](http://www.revoinsurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

### REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona  
Operational headquarters: Via Monte Rosa 91, 20149 Milan  
Via Cesarea 12, 16121 Genoa  
tel.: +39 02 92885700 | Certified email: [revo@pec.revoinsurance.com](mailto:revo@pec.revoinsurance.com)

### FOR MORE INFORMATION, PLEASE CONTACT:

#### REVO Insurance S.p.A.

Investor Relations Manager  
Jacopo Tanaglia  
tel.: +39 045 8531662 | [investor@revoinsurance.com](mailto:investor@revoinsurance.com)

Communications & ESG Director  
Marica Cammaroto

tel.: +39 335 1557142 | [communication@revoinsurance.com](mailto:communication@revoinsurance.com)

#### Media Relations

Incontra - Studio Cisnetto  
Enrico Cisnetto | Gianluca Colace  
tel.: +39 06 4740739