Consolidated Financial Results as at 30 June 2026

REVO: FIRST HALF OF THE "TECHUMAN ERA" PLAN CLOSES WITH POSITIVE RESULTS

Gross written premiums reached €230.6 million (+15.0%) in the period, with an adjusted[1] operating profit increased to €29.1 million (+13.0%), supported by an 84.8% combined ratio[2] and a strong, stable solvency position.

- **Gross written premiums € 230.6 million**
- **Insurance revenues € 165.7 million**
- **Adjusted operating profit € 29.1 million**
- **Net profit € 13.5 million**
- **Adjusted net profit € 16.4 million**
- **Group Solvency II ratio[3] 224.0%**

Verona, 6 August 2026 – The Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, today approved the Group's consolidated financial results as of 30 June 2026.

KEY INDICATORS

- **Gross written premiums of €230.6 million**, **up 15.0%** compared with the same period of 2025 (€200.5 million);

- **Broad-based growth across the Group's main lines of business**, both in Italy and Spain, with a further diversified insurance portfolio;

- **Adjusted operating profit of €29.1 million**, marking significant growth of 13.0% compared with the first half of 2025, supporting the operational growth trajectory envisaged in the Business Plan;

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[1] Adjustments include recurring investment income and expenses and exclude extraordinary one-off costs, including, among others, expenses related to exceptional advisory services, the one-time provision associated with the renewal of the ANIA National Collective Labour Agreement, amortization of the acquired portfolio (ex-VoBA) and Long-Term Incentive (LTI) costs, as well as other non-material items such as depreciation of tangible assets, deferred severance indemnity (TFM) settlements and finance costs related to financial liabilities.
[2] IFRS 17 Combined Ratio = (Insurance service expenses incurred + Reinsurance result) / (Insurance revenue before VoBA amortization)
[3] Calculation based on the Standard Formula, with the application of Undertaking Specific Parameters (USPs) for the Credit and Surety lines of business.

- **Strong technical profitability, with a loss ratio[4] of 32.3%**, in line with the first half of 2025 and the Group's medium-term targets;

- **Positive investment contribution** of €4.9 million (€3.8 million in H1 2025), while maintaining a relatively short duration and a high degree of geographical asset diversification, supporting portfolio resilience even during periods of market volatility;

- **IT investment plan** on track, (with approximately €6 million invested during the period), while **operating expenses continued to evolve in line** with Business Plan targets;

- **Consolidated net profit of €13.5 million (€16.4 million adjusted),** up from €11.3 million (€15.0 million adjusted) in the first half of 2025, a period that was characterized by a higher impact of non-recurring items than the current reporting period;

- **Capital strength** remained solid at high levels, with a **Group Solvency II ratio of 224.0%.**

Alberto Minali, Chief Executive Officer of REVO, commented: *"The first half of the year marks the start of the 2026-2028 Business Plan, confirming the Group's ability to translate its strategic priorities into tangible results along a sustainable growth path. In this context, the Eurocaution transaction represents the second building block of our international growth strategy, following REVO Iberia. The transaction also strengthens our presence in the highly specialized surety segment, a business characterized by significant technical expertise and a strong ability to contribute to the profitability and stability of the insurance portfolio."*

STRATEGIC PERFORMANCE

During the first half of the year, the growth initiatives identified in the 2026-2028 Industrial Plan, "THE TECHUMAN ERA", were implemented:

- **premium growth across the Group's core "Specialty Focus" lines of business, with significant progression in the Surety (+15.8%) and Engineering (+13.3%) LoBs** compared with the first half of 2025. Volumes in the Energy LoB, launched during 2025, increased substantially, as did those in the **Legal Protection business** (+79% compared with the first half of 2025). The **Financial Lines[5] segment** recorded 17% growth, contributing to portfolio diversification and the stabilization of technical performance;

- **further enhancement of the OverX technology platform and advancement of its Artificial Intelligence capabilities**, including the introduction of new functionalities supporting Underwriting processes and the adoption of AI-assisted software development tools, such as **vibe coding**, which accelerated the release of new solutions;

[4] Loss Ratio IFRS 17 = (Gross claims incurred from direct and assumed business) / (Insurance revenue before commissions and VoBA amortisation)
[5] PI, D&O and Cyber

- **continued strengthening of REVO Iberia's growth trajectory**, which recorded gross written premiums of **€9.9 million** in the first half of the year, **more than doubling the €4.5 million generated in the corresponding period of 2025**. Commercial presence in the Spanish market continued to expand, with the distribution network reaching **55 local and international intermediaries** (42 in 2025). During the period, premium collection activities were launched in **Liability**, while the organizational structure was further strengthened through the addition of **seven new professionals** across the Underwriting, Operations and Reinsurance areas;

- **strengthening of the distribution network**, through the expansion of commercial relationships across all key distribution channels. As of 30 June 2026, REVO works with 121 agencies and 87 brokers (including 17 international brokers). Particularly noteworthy is the activity of REVO Underwriting, whose role is to identify and recruit new agents in line with the strategy set out in the Industrial Plan: to date, **REVO Underwriting manages approximately 400 agency relationships**;

- **solid progress in the bancassurance business**, supported by the commercial relationships developed by the newly appointed Head of the business unit, which are expected to further strengthen its market positioning in the coming quarters;

- **expansion of the parametric insurance offering**, with approximately **50 thousand policies** issued in the first half of 2026, **up 51%** compared with the same period of 2025, and extended across multiple sectors, ranging from travel insurance, through the enhancement of solutions dedicated to specialised intermediaries and **the launch of the new flight cancellation product on Facile.it**, to utilities and the agri-food sector;

- **targeted recruitment of new professionals**, primarily within the **Operations and Underwriting areas**, in line with the roadmap set out in the Industrial Plan and aimed at supporting the Company's innovation trajectory and technological transformation;

- **confirmation of the A- rating with Stable Outlook by S&P**, recognising REVO's financial strength and growth path. The agency's assessment reflects the Company's ability to combine profitability, high technical portfolio quality and prudent risk management, confirming its favourable positioning to achieve the objectives outlined in the Industrial Plan.

Among the significant events occurring after the end of the reporting period, it should be noted that, on **3 August 2026**, REVO submitted a binding offer for **the acquisition of Eurocaution S.A.**, a Luxembourg-based company that is a leading distributor and active underwriter in the surety business in Luxembourg and Belgium, for a maximum consideration of **€22 million**. Once completed, the transaction, which is subject to the negotiation and execution of the contractual documentation, the fulfilment of the relevant conditions precedent and the receipt of the required regulatory approvals, will enable the Group to extend its position of excellence in the surety sector to the markets of **Luxembourg, Belgium and, in the future, the Netherlands**, leveraging the technical expertise of the Eurocaution team.

KEY PLAN AND ECONOMIC PERFORMANCE KPIs

The table below provides a summary of the main income statement items recorded during the reporting period.

Main Income Statement Items - € 000	30.06.2026	30.06.2025
Insurance revenues deriving from insurance contracts written	**165,666**	**135,228**
Insurance service result	24,777	22,173
Investment result	4,902	3,779
Operating expenses	-4,916	-5,087
Other income / expenses	-5,380	-4,111
Profit (loss) before tax	19,383	16,754
Profit (loss) after tax	**13,540**	**11,310**

During the period, **gross written premiums reached €230.6 million**, up **15.0%** compared with the corresponding period of 2025. As at 30 June 2026, the business mix was more diversified, while maintaining significant exposure to the **Surety** segment (+15.8% compared with the corresponding period of 2025), alongside strong growth in **Engineering, D&O and Legal Protection**. At the same time, the Company maintained a particularly selective underwriting approach in lines undergoing portfolio remediation, including **Motor Hull (CVT)** and **Marine**, which recorded lower volumes compared with the first half of the previous year.

The table below provides a breakdown of the portfolio business mix as at 30 June 2026:

BUSINESS LINES - € 000	30.06.2026	%	30.06.2025	%
Bond	55,767	24.2%	48,153	24.0%
Property	51,763	22.5%	48,892	24.4%
Motor Vehicles	13,358	5.8%	14,348	7.2%
Marine	12,936	5.6%	14,726	7.3%
Engineering	12,886	5.6%	11,372	5.7%
PI	12,095	5.2%	10,120	5.0%
Casualty	11,108	4.8%	11,086	5.5%
Agro	9,644	4.2%	8,431	4.2%
Medmal	8,620	3.7%	4,616	2.3%
Aviation	7,752	3.4%	7,783	3.9%
Energy	7,219	3.1%	407	0.2%
FI	6,349	2.8%	2,501	1.2%
Cyber	4,995	2.2%	5,023	2.5%
Property CAT	4,206	1.8%	3,325	1.7%
PA	3,560	1.5%	2,908	1.5%

D&O	3,363	1.5%	2,327	1.2%
Legal Protection	2,846	1.2%	1,585	0.8%
FA&S	1,051	0.5%	1,023	0.5%
Parametric	534	0.2%	399	0.2%
Others	512	0.2%	1,434	0.7%
Total Gross Written Premium	**230,564**	**100.0%**	**200,459**	**100.0%**

The operating performance achieved during the first half of the year was driven by the following **factors:**

- Insurance revenue **amounted to** €165.7 million **(+22.5%), growing at a faster pace than gross written premiums (+15.0%)** as a result of the recognition of premiums written in previous periods;

- **Loss ratio** remained stable compared with the first half of 2025 at **32.3%**, already including the customary actuarial and statistical reserve strengthening adjustments (amounting to approximately **€9.6 million** during the period), aimed at anticipating in the income statement the effects of potential claim reporting delays and future reserve revaluations relating to claims already reported. The ratio was also impacted by the deterioration in the technical performance of the **Agriculture** portfolio, which recorded a loss ratio of **88.5%**, compared with **53.1%** in the corresponding period of 2025;

- **Acquisition ratio**[6] of **17.6%**, slightly down from **18.1%** in the corresponding period of 2025, mainly reflecting the different business mix underwritten during the period;

- **Cost ratio**[7] improved further, standing at **18.8%** compared with **19.7%** in the first half of 2025, benefiting from the lower relative impact of costs as a result of increased operating leverage, in line with the Company's medium-term objectives;

- **Reinsurance**[8] **cost ratio** of **17.9%**, up from **15.6%** in the corresponding period of 2025, mainly due to the particularly low level of large losses recorded during the semester, which resulted in reduced recoveries from reinsurers, as well as the lower contribution from reinsurance commissions associated with the higher retention of the portfolio.

[6] IFRS 17 Acquisition Ratio = (Total acquisition commissions) / (Gross insurance revenue excluding commissions and VoBA)
[7] IFRS 17 Cost Ratio = (Total operating expenses, excluding amortisation of intangible assets, + other operating income/(expenses)) / (Insurance revenue before commissions and VoBA amortisation)
[8] IFRS 17 Reinsurance Cost Incidence = (Insurance revenues and expenses from reinsurance ceded) / (Gross insurance revenue excluding commissions and VoBA)

As a result of these factors, the gross **Combined Operating Ratio**[9] **(COR)** stood at **84.8%** for the period, **compared with 83.2%** in the first half of 2025. The ratio improved from the 86.3% reported at year-end and remained in line with the targets set out in the Industrial Plan.

The **investment portfolio** also **delivered a positive contribution**, generating a result of €4.9 million, compared with €3.8 million in 2025. This performance was primarily driven by higher coupon income, supported by the diversification of the investment portfolio in line with the strategic asset allocation, within a context of reduced volatility resulting from its **limited duration.**

The table below presents the reconciliation between Operating Result and Adjusted Result for the period:

ADJUSTED OPERATING RESULT - € 000	30.06.2026	30.06.2025
Insurance result	**24,777**	**22,173**
Operating expenses	-6,447	-6,445
LTI	-929	-800
Amortization of intangible assets allocated to technical result	4,808	3,562
Net interest income/expense	4,852	3,411
Operating result	**27,061**	**21,901**
One-off costs	598	1,340
Extraordinary incentive costs (2025)	-	993
LTI	929	800
TFM settlement	13	59
Amortization of tangible assets (excluding IFRS 16)	65	61
Amortization of acquired portfolio value (ex VoBA)	480	633
Interest adjustments on loan	-	-
Adjusted operating result	**29,146**	**25,787**

A particularly **significant increase in Operating Result** was recorded during the period **(+23.6% compared with the corresponding period of 2025**). This was accompanied by more moderate growth in Adjusted Operating Result (+13.0%), primarily reflecting the **lower level of adjustments recognized during the first half of the year** compared with financial year 2025.

The table below presents the reconciliation of the Adjusted Net Result for the first half of the year, which was affected by the same adjustment dynamics described above:

ADJUSTED NET RESULT - € 000	30.06.2026	30.06.2025
Net result	**13,540**	**11,310**
Realized and fair value gains/loses	-49	-353
Interest adjustments on loan	-	-
One-off costs and extraordinary incentive costs (2025)	598	2,333
Amortization of tangible assets (excluding IFRS 16)	65	61
LTI	929	800
Settlement of Directors' Severance Indemnity (TFM)	13	59
Amortization of acquired portfolio value (ex VoBA)	480	633

[9] Gross IFRS 17 Combined Ratio = (Insurance service expenses incurred + Reinsurance result) / (Insurance revenue before VoBA amortisation)

Taxes on the release of the LTI provision and accrual of incentive compensation	1,462	1,267
Tax adjustments	-640	-1,089
Adjusted net result	**16,398**	**15,021**

STATEMENT OF FINANCIAL POSITION

The table below provides a summary of the Group's financial position:

ASSETS - € 000	30.06.2026	31.12.2025
Intangible assets	104,680	103,154
Tangible assets	12,796	11,622
Insurance-related assets	161,536	146,851
Investments	369,041	286,763
Other financial assets	4,245	7,292
Other assets	21,757	53,269
Cash and cash equivalents	10,971	6,278
Total Assets	**685,027**	**615,229**

SHAREHOLDERS' EQUITY AND LIABILITIES - € 000	30.06.2026	31.12.2025
Shareholders' equity	270,443	263,835
Provisions for risks and charges	2,394	2,754
Insurance-related liabilities	359,549	305,334
Financial liabilities	14,007	12,799
Payables	12,561	14,847
Other liabilities	26,073	15,661
Total equity and liabilities	**685,027**	**615,229**

Shareholders' equity amounted to €270.4 million at the end of the period, up from €263.8 million as at 31 December 2025.

As at 30 June 2026, the Company held 229,550 **treasury shares**, representing **0.78% of its share capital,** consisting exclusively of ordinary shares.

Further confirming the Group's strong capital position, the **Solvency II Ratio stood at 224.0% as at 30 June 2026**, substantially in line with the 223.2% reported as at 31 December 2025.

FINANCIAL REPORTING OFFICER

Pursuant to Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the company's financial reports, Mr. Jacopo Tanaglia, declares that the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records.

The Company informs that the consolidated Half-Year Financial Report as of 30 June 2026 will be made available to the public at the registered office and on the website www.revoinsurance.com, in the manner and within the timeframe established by applicable laws and regulations.

The results as of 30 June 2026 will be presented to the financial community today at 6:00 PM (CET) via conference call. Dial-in numbers are: +39 02 802 09 11 (Italy), +44 1 212818004 (UK), and +1 718 7058796 (USA).

The presentation related to the results is available on the website www.revoinsurance.com in the Investor Relations section.

The consolidated balance sheet and income statement of REVO Insurance S.p.A. as of 30 June 2026 are attached below, with the note that the consolidated report and related documentation have not yet been certified by the independent auditors, nor have the Solvency II data, pursuant to IVASS Regulation no. 42 of 2 August 2018.

ABOUT REVO

(REVO Insurance S.p.A. (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 on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize 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.

This press release is available on the Company's website and on www.1info.it

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 Genova
Phone: +39 02 92885700 | Certified email: revo@pec.revoinsurance.com

FOR MORE INFORMATION, PLEASE CONTACT

REVO Insurance S.p.A.
Investor Relations Manager
Jacopo Tanaglia
Phone: +39 045 8531662 | investor@revoinsurance.com

Communications & ESG Director
Marica Cammaroto
Phone: +39 335 1557142 | communication@revoinsurance.com

Media Relations
Incontra - Studio Cisnetto
Enrico Cisnetto | Chiara Volontè
Phone: +39 06 4740739

CONSOLIDATED INCOME STATEMENT

	ITEMS - € 000	30.06.2026	30.06.2025
1.	Insurance revenues deriving from insurance contracts written	165,666	135,228
2.	Costs of insurance services deriving from insurance contracts written	-103,658	-86,335
3.	Insurance revenues deriving from cessions to reinsurance	47,321	56,300
4.	Costs of insurance services deriving from cessions to reinsurance	-84,552	-83,020
5.	**Result of insurance services**	**24,777**	**22,173**
6.	Income/expenses from financial assets and liabilities measured at FVPL	717	682
7.	Income/expenses on investments in associates and joint ventures	44	15
8.	**Income/expenses from other financial assets and liabilities and from investment property**	**4,141**	**3,082**
8.1	- Interest income calculated according to the effective interest method	4,498	3,634
8.2	- Interest expense	-211	-223
8.3	- Other income/expenses	-	-
8.4	- Realised gains/losses	-61	-272
8.5	- Valuation gains/losses	-85	-57
	o/w: Related to non-performing financial assets	-	-
9.	**Investment result**	**4,902**	**3,779**
10.	Net financial costs/revenues relating to insurance contracts written	-1,438	-1,415
11.	Net financial revenues/costs relating to cessions to reinsurance	727	731
12.	**Net financial result**	**4,191**	**3,095**
13.	Other revenues/costs	-1,532	-1,264
14.	Operating expenses:	-4,916	-5,087
14.1	- Investment management expenses	-18	-53
14.2	- Other administrative expenses	-4,898	-5,034
15.	Net provisions for risks and charges	-	-250
16.	Write-downs/write-backs of tangible assets	-952	-871
17.	Write-downs/write-backs of intangible assets	-1	-1
	o/w: Goodwill write-downs	-	-
18.	Other operating income/expenses	-2,184	-1,041
19.	**Profit (loss) for the year before tax**	**19,383**	**16,754**
20.	Taxes	-5,843	-5,444
21.	**Profit (loss) for the year after tax**	**13,540**	**11,310**
22.	**Profit (loss) on discontinued operations**	**-**	**-**
23.	**Consolidated profit (loss)**	**13,540**	**11,310**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	ASSET ITEMS- € 000	30.06.2026	31.12.2025
1.	**INTANGIBLE ASSETS**	**104,680**	**103,154**
	o/w: Goodwill	74,323	74,323
2.	**TANGIBLE ASSETS**	**12,796**	**11,622**
3.	**INSURANCE ASSETS**	**161,536**	**146,851**
3.1	Insurance contracts written classified as assets	-	-
3.2	Cessions to reinsurance classified as assets	161,536	146,851
4.	**INVESTMENTS**	**369,041**	**286,763**
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	77	33
	Investments in subsidiaries	-	-
	Investments in associates	77	33
	Investments in joint ventures	-	-
4.3	Financial assets measured at amortised cost	1,028	1,038
4.4	Financial assets measured at fair value through OCI	341,119	266,645
4.5	Financial assets measured at fair value through profit or loss	26,817	19,047
	a) Financial assets held for trading	-	-
	b) Financial assets designated at fair value	-	-
	c) Other financial assets compulsorily measured at fair value	26,817	19,047
5.	**OTHER FINANCIAL ASSETS**	**4,245**	**7,292**
	OTHER FINANCIAL ASSETS	4,245	7,292
6.	**OTHER ASSETS**	**21,757**	**53,269**
6.1	Non-current assets or disposal groups held for sale	-	-
6.2	Tax assets	4,516	6,569
	a) Current	256	382
	b) Deferred	4,260	6,187
6.3	Other assets	17,241	46,700
	Other assets	17,241	46,700
	Consolidation adjustments (IC elimination) - assets	-	-
7.	**CASH AND CASH EQUIVALENTS**	**10,971**	**6,278**
	TOTAL ASSETS	**685,027**	**615,229**

	EQUITY AND LIABILITY ITEMS - € 000	30.06.2026	31.12.2025
1.	**TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES**	**270,443**	**263,835**
1.1	Capital	6,680	6,680
1.2	Other equity instruments	-	-
1.3	Capital reserves	170	170
1.4	Earnings reserves and other equity reserves	255,699	242,533
1.5	Treasury shares (-)	-2,164	-5,366
1.6	Valuation reserves	-3,482	-2,589
	Assets attributable to non-controlling interests (+/-)	-	-
	Capital of non-controlling interests	-	-
	Other equity instruments of non-controlling interests	-	-
	Capital reserves of non-controlling interests	-	-
	Earnings reserves and other equity reserves of non-controlling interests	-	-
	Own shares (-) of non-controlling interests	-	-
1.7	Valuation reserves of non-controlling interests	-	-
1.8	Profit (loss) for the year (+/-)	13,540	22,407
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	-	-
2.	**PROVISIONS FOR RISKS AND CHARGES**	**2,394**	**2,754**
3.	**INSURANCE LIABILITIES**	**359,549**	**305,334**
3.1	Insurance contracts written classified as liabilities	359,549	305,334
3.2	Cessions to reinsurance classified as liabilities	-	-
4.	**FINANCIAL LIABILITIES**	**14,007**	**12,799**
4.1	Financial liabilities measured at fair value through profit or loss	-	-
	a) Financial liabilities held for trading	-	-
	b) Financial liabilities designated at fair value	-	-
4.2	Financial liabilities measured at amortised cost	14,007	12,799
5.	**PAYABLES**	**12,561**	**14,847**
6.	**OTHER LIABILITIES**	**26,073**	**15,661**
6.1	Liabilities of disposal groups held for sale	-	-
6.2	Tax liabilities	36	1
	a) Current	36	-
	b) Deferred	-	1
6.3	Other liabilities	26,037	15,660
	Other liabilities	26,037	15,660
	Consolidation adjustments (IC elimination) - liabilities	-	-
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**685,027**	**615,229**