

in EURm, IFRS17/9

	Q2 2025e	FY 2025e	FY 2026e
Talanx Group	Median	Median	Median
Insurance revenue	12.345	50.576	53.369
Insurance service result (net)	1.363	5.091	5.389
Net investment income for own risk	1.145	4.500	4.878
Operating profit/loss (EBIT)	1.520	5.318	5.613
Net income (attributable to Talanx shareholders)	678	2.306	2.473
Diluted earnings per share (EUR)	2,59	8,85	9,55
Dividend per share (EUR)		3,13	3,55
Shareholders' equity (after minorities)	12.137	13.250	14.900
Return on equity (annualised)	21,9%	18,7%	17,5%
Net return on investments for own risk (annualised)			

Corporate & Speciality	Median	Median	Median
Insurance revenue	2.652	10.858	11.591
Operating profit/loss (EBIT)	165	690	727
Net income (attributable to Talanx shareholders)	120	499	517
Combined ratio (net/gross)	91,3%	91,1%	91,1%

Retail International	Median	Median	Median
Insurance revenue	2.479	9.701	10.309
Operating profit/loss (EBIT)	227	896	936
Net income (attributable to Talanx shareholders)	125	529	546
Combined ratio (net/gross)	93,0%	92,6%	92,5%

Retail Germany	Median	Median	Median
Insurance revenue	908	3.493	3.622
Operating profit/loss (EBIT)	78	298	307
Net income (attributable to Talanx shareholders)	48	180	187
Combined ratio (net/gross)	93,8%	91,5%	92,2%

Primary Insurance ¹ (excl. Corp. Ops. and Cons.)	Median	Median	Median
Insurance revenue	5.870	23.592	24.869
Operating profit/loss (EBIT)	477	1.839	1.909
Net income (attributable to Talanx shareholders)	296	1.186	1.238
<small>¹ Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International. Excludes Corporate Operations (incl. Talanx Re) and Consolidation.</small>			

Note: We have included the input of all sell-side analysts in our consensus calculation who have participated in our latest survey and/or have recently published updates. By their very nature, estimates cannot be independently verified due to their subjective character. The consensus result does not imply that Talanx supports or agrees with the estimates or that it takes responsibility for the accuracy of the numbers. We have only included line items where we have received more than 2 estimates.