

Record nine-month Group income: Talanx lifts forecast for 2025 and gives strong outlook for 2026

- Group net income up 23 percent to new record figure of EUR 1,964 (1,592) million, nearly reaching full-year net income for 2024
- Primary Insurance contributes 51 percent to Group net income
- Combined ratio improves to 89.8 (91.2) percent
- Return on equity of 21.5 (19.4) percent
- Net income forecast for 2025 raised to more than EUR 2.4 billion and for 2026 to roughly EUR 2.7 billion
- Talanx underscores international focus and is planning to change its legal form to a Societas Europaea (SE)

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The Talanx Group has increased its nine-month Group net income to a record EUR 1,964 (1,592) million and, based on this, is lifting its full-year forecast of roughly EUR 2.3 billion – which it already raised after the first half of the year – to more than EUR 2.4 billion. In addition, this positive business performance makes the Group confident of generating Group net income of approximately EUR 2.7 billion in 2026, and hence of reaching and exceeding this earnings target for 2027 a year earlier than originally planned. The growth in profit after nine months was driven by a strong operating business performance and a positive claims experience in the third quarter. Primary Insurance (51 percent) and Reinsurance (49 percent) contributed more or less equally to Group net income. Insurance revenue remained stable at EUR 36.0 (36.0) billion; adjusted for currency effects, it grew by 3 percent. The insurance service result rose 6 percent to EUR 4.0 (3.7) billion. The return on equity was 21.5 (19.4) percent. The proposal for the Annual General Meeting regarding the amount of the dividend increase for the 2025 financial year will be announced by the Talanx Group at the latest at the annual results press conference on 18 March 2026.

Due to its international focus, the Group is planning to change Talanx AG's legal form to a Societas Europaea (SE).

"We have generated record results after nine months and have already almost reached our full-year net income for 2024. This shows that our business model, which is based on diversification, decentralisation and cost leadership, is competitive in all market phases. As a result, we are optimistic for the rest of the year and for 2026: we are lifting our earnings forecast for 2025 to more than EUR 2.4 billion and are aiming in 2026 for Group net income of approximately EUR 2.7 billion. This means we would reach and exceed our earnings target for 2027 one year earlier than forecast", said Torsten Leue, Talanx AG's CEO.

The insurance service result for the first nine months of 2025 rose to EUR 4.0 (3.7) billion. Following an unusually positive claims experience in the third quarter, large loss payments amounted to EUR 1.5 (1.8) billion. This was EUR 0.7 billion below the pro rata budget for the period of EUR 2.2 billion, which was recognised in full. Man-made losses amounted to EUR 686 million, while large loss payments for natural disasters totalled EUR 836 million. At EUR 626 million, the forest fires in California in the first quarter of the year were the largest single loss by some distance. Other large losses were the earthquake in Myanmar, at EUR 91 million, the tornadoes in the US Midwest, at EUR 51 million and the typhoon in Asia at EUR 20 million. The combined ratio improved to 89.8 (91.2) percent.

The net insurance financial and investment result before currency effects increased by 4 percent to EUR 993 (956) million. Operating profit (EBIT) rose 11 percent to EUR 4.1 (3.7) billion, while Group net income climbed 23 percent to EUR 1,964 (1,592) million. The Solvency 2 ratio according to the internal model as at 30 September 2025 was 233 percent (30 June 2025: 224 percent).

Corporate & Specialty: continuing revenue and earnings growth

Adjusted for currency effects, the Corporate & Specialty Division lifted its nine-month insurance revenue by 6 percent year-on-year (4 percent in nominal terms) to EUR 7.6 (7.3) billion. This positive performance was driven both by new business and by inflation-related price adjustments. The combined ratio benefited from a lower level of frequency losses and, at 91.6 (90.5) percent, was within expectations for a full-year figure of less than 92 percent. Large loss payments were on a par with the previous year at EUR 314 (313) million, undershooting the pro rata budget recognised for the period by a clear EUR 110 million. The insurance service result was EUR 638 (692) million. The net insurance financial and investment result before currency effects rose to EUR 147 (65) million due to higher investment volumes and an increase in current interest income. Operating profit (EBIT) grew 15 percent to EUR 551 (479) million, while the division's contribution to Group net income rose 13 percent to EUR 409 (362) million.

Retail International: continued growth path

Adjusted for currency effects, the Retail International Division lifted its nine-month insurance revenue by 8 percent year-on-year (2 percent in nominal terms) to EUR 7.1 (7.0) billion. This positive performance was largely driven by strong organic growth in Poland. The combined ratio improved to 91.4 (93.0) percent. The insurance service result climbed 18 percent to EUR 650 (550) million, benefiting from further improvements in Türkiye, Poland, Mexico and Brazil. The net insurance financial and investment result before currency effects rose by 21 percent to EUR 394 (324) million, buoyed above all by higher volumes in Türkiye and higher interest rates in Poland and Brazil. Operating profit (EBIT) increased by 21 percent to EUR 762 (631) million. The division's contribution to Group net income rose by

40 percent to EUR 474 (340) million. This figure already includes the minority interest in the net income of the Polish subsidiaries Warta and TU Europa, which is already being reported in the division's net income in financial year 2025 following the agreement with Meiji Yasuda Life Insurance to acquire the remaining shares in 2026.

Retail Germany: strong operating profit

Insurance revenue in the Retail Germany Division declined to EUR 2.5 (2.7) billion after nine months due to the fact that the partnership with Targobank will expire at the end of 2025. The insurance service result rose by 19 percent year-on-year to EUR 320 (270) million. This positive performance is attributable both to improvements in the portfolio and to cost savings. The combined ratio improved to 87.4 (99.2) percent. The net insurance financial and investment result before currency effects benefited from higher interest rates, rising to EUR 141 (59) million. Operating profit (EBIT) was up 20 percent to EUR 246 (206) million, while the division's contribution to Group net income rose 5 percent to EUR 123 (117) million.

Reinsurance: growth in contribution to Group net income

Nine-month insurance revenue in the Reinsurance Division was stable at EUR 19.7 (19.7) billion; adjusted for currency effects, it was up 2 percent. The insurance service result rose 12 percent to EUR 2.4 (2.1) billion. The net insurance financial and investment result before currency effects amounted to EUR 363 (689) million due to losses that were realised so as to make new investments at higher interest rates. Operating profit (EBIT) was up 2 percent to EUR 2,513 (2,467) million, while the division's contribution to Group net income rose 7 percent to EUR 976 (915) million.

Insurance revenue in the Property/Casualty Reinsurance segment was on a par with the previous year at EUR 13.9 (13.9) billion; adjusted for currency effects, it was up 2 percent. Large loss payments amounted to EUR 1.2 (1.3) billion, comfortably within the budget of EUR 1.6 billion. The highest single loss by some distance were the forest fires in California, at EUR 615 million. Other large losses included the earthquake in Myanmar (EUR 91 million) and the fire in an oil refinery in Texas (EUR 76 million). The combined ratio improved to 86.0 (87.9) percent, in line with expectations for a full-year figure of less than 88 percent. The insurance service result increased by 17 percent to EUR 1.7 (1.5) billion, while the net insurance financial and investment result before currency effects declined to EUR 226 (509) million. Operating profit (EBIT) rose 8 percent to EUR 1.9 (1.8) billion.

Insurance revenue in the Life/Health Reinsurance segment was also stable EUR 5.8 (5.8) billion; adjusted for currency effects, it rose 2 percent. At EUR 671 (668) million, the insurance service result was on a par with the previous year and is therefore on course to hit the full-year target of EUR 875 million. The net insurance financial and investment result before currency effects amounted to EUR 137 (180) million, while operating profit (EBIT) was EUR 623 (710) million.

Talanx planning to change its legal form to a European Company

The Talanx Group is continuing its international focus and is aiming to change Talanx AG's legal form to a European Company (Societas Europaea, SE). Talanx AG's shareholders will be asked to vote on the change in legal form at the 2026 Annual General Meeting. The move reflects the importance of the Group's international business. It will give the Group's international units greater weight in the form of potential employee representatives on the Supervisory Board and an additional SE Employee Council. The new legal form has no broader impact on employees, customers and contractual partners, or on existing

contractual relationships. When the company is reorganised as an SE, the shareholders of Talanx AG will automatically become shareholders of Talanx SE. Their rights remain unaffected. It is expected that the reorganisation will be implemented by the end of 2026, subject to the approval of the AGM and to completion of an employee involvement procedure.

Strong outlook for 2025 and 2026

After a record nine-months net income, the Talanx Group is again lifting its full-year forecast – which it already raised to roughly EUR 2.3 billion after the first half of 2025 – and is now aiming for Group net income of more than EUR 2.4 billion in 2025. The Group's original profit target was EUR 2.1 billion. The Talanx Group is now expecting a return on equity of more than 19 percent for 2025.

For 2026, the Group is confident of generating Group net income of approximately EUR 2.7 billion, and hence of reaching and exceeding its earnings forecast for 2027 a year earlier than planned.

As usual, targets are subject to the proviso that no turbulence occurs on the currency and capital markets, and that large losses remain in line with expectations. The current geopolitical and macroeconomic situation is an additional source of uncertainty.

Condensed consolidated balance sheet for the Talanx Group

EUR billion	30 September 2025	31 December 2024
Intangible assets	2.3	2.3
Insurance contract assets	1.1	1.6
Reinsurance contract assets	8.1	7.7
Investments for own risk	143.2	144.3
Other assets	24.8	24.5
Total assets	179.5	180.4
Equity excluding non-controlling interests	12.7	11.7
Non-controlling interests in equity	6.9	6.8
Total equity	19.6	18.5
Insurance contract liabilities (technical provisions)	137.7	139.3
Reinsurance contract liabilities	0.6	0.7
Other equity and liabilities	21.6	21.9
Total equity and liabilities	179.5	180.4
Net contractual service margin (CSM)	12.0	11.4

Condensed consolidated statement of income for the Talanx Group

EUR million	9M 2025	9M 2024	Change
Insurance revenue	36,027	36,000	0%
Insurance service expenses	-30,246	-30,301	0%
Expenses from reinsurance contracts held	-4,553	-5,260	-13%
Income from reinsurance contracts held	2,752	3,306	-17%
Insurance service result	3,980	3,745	6%
Net investment income for own risk	3,349	3,105	8%
Net investment income for the benefit of life	513	1,476	-65%

insurance policyholders who bear the investment risk			
Net insurance financial result before currency effects	-2,868	-3,625	21%
Net insurance financial and investment result before currency effects	993	956	4%
Net currency result	205	12	>100%
Other income/expenses	-1,081	-1,036	-4%
Operating profit/loss (EBIT)	4,096	3,677	11%
Financing costs	-173	-170	-2%
Taxes on income	-921	-901	-2%
Net income	3,002	2,606	15%
of which attributable to non-controlling interests	1,038	1,014	2%
of which attributable to shareholders of Talanx AG	1,964	1,592	23%
Diluted earnings per share (EUR)	7.61	6.17	23%
Return on equity ¹	21.5	19.4	2.1 ppts
Combined ratio ²	89.8	91.2	-1.4 ppts

- 1) The ratio of annualised net income for the reporting period excluding non-controlling interests to average shareholders' equity excluding non-controlling interests.
- 2) $1.0 - [(\text{net insurance service result divided by insurance revenue (gross)})]$.

The figures for the Group's assets, liabilities, financial position and financial performance were prepared in accordance with the International Financial Reporting Standards (IFRSs). However, this quarterly statement does not represent an interim report as defined by IAS 34.

About Talanx

Talanx is a major European insurance group with insurance revenue of around EUR 48.1 billion (2024) and roughly 30,000 employees worldwide. Based in Hannover, Germany, the Group is active in more than 175 countries. Talanx is a global multi-brand provider with a focus on B2B insurance. Under the HDI brand, Talanx operates both in Germany and abroad in Corporate & Specialty insurance as well as in retail business. The Group also includes Hannover Re, one of the world's leading reinsurers, other national and international brands in retail business, such as Yelum in Brazil and Warta in Poland, as well as Ampega, one of Germany's largest asset management companies. Rating agencies have awarded the Talanx Primary Insurance Group financial strength ratings of AA- ("very strong"/Standard & Poor's) and A+ ("superior"/AM Best). Hannover Re Group is rated AA- ("very strong"/S&P) and A+ ("superior"/AM Best). Talanx AG is listed on the Frankfurt Stock Exchange, where it is a member of the MDAX, and on the Hannover stock exchange (ISIN: DE000TLX1005, German Securities Code: TLX100).

Talanx – Together we take care of the unexpected and foster entrepreneurship

For further information, please see www.talanx.com.



Podcast: https://www.talanx.com/en/talanx-group/group/talanx_corporate_podcast

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