

Talanx generates record first-half earnings and expects to exceed previous full-year forecast

- **Group net income climbs 9 percent to EUR 1,499 (1,373) million, a new record**
- **Profit growth at all divisions – Primary Insurance contributes 52 percent to Group net income**
- **Insurance revenue up by 3 percent adjusted for currency effects to EUR 24.3 (24.2) billion**
- **Combined ratio improves to 88.7 (90.7) percent**
- **Return on equity of 21.5 (23.4) percent**
- **New forecast for 2026 Group net income of significantly more than EUR 2.7 billion**

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The Talanx Group has set a new earnings record in the first half of 2026. Group net income rose by 9 percent to EUR 1,499 (1,373) million, and the Group is assuming it will exceed its full-year forecast of approximately EUR 2.7 billion. It is now anticipating Group net income of significantly more than EUR 2.7 billion for 2026. Profit growth in the first half of the year was driven by record earnings at all divisions and an increased investment result. Primary Insurance lifted its net income by 12 percent and contributed 52 percent of the total figure. Insurance revenue adjusted for currency effects rose 3 percent (in EUR: stable) to EUR 24.3 (24.2) billion. The insurance service result climbed 15 percent to EUR 2.9 (2.6) billion, while operating profit (EBIT) rose 11 percent to EUR 3.2 (2.9) billion. The return on equity was 21.5 (23.4) percent.

“After the first six months of 2026, I am particularly delighted that we have not just achieved record Group net income overall, but that all divisions contributed record earnings figures. This is further proof that our diversification and cost leadership strategy is paying off”, said Torsten Leue, Chairman of Talanx’s Board of Management. “Our strong operations, continued high level of resilience and large loss payments

that were nearly half a billion euros below budget make us extremely upbeat for the rest of the year: we now expect to exceed our full-year forecast and to generate Group net income of significantly more than EUR 2.7 billion. This would represent a double-digit increase in our net income for the year, which would again outpace income growth.”

The insurance service result rose 15 percent to EUR 2.9 (2.6) billion. Large loss payments amounted to EUR 942 (1,134) million, clearly below the pro rata budget for the period of EUR 1,416 million, which was recognised in full. The largest losses from natural disasters were Winter Storm “Fern” in the USA and Canada (EUR 132 million) and the Atlantic storms on the Iberian Peninsula and in Morocco (EUR 127 million). Other large losses included the earthquake in Venezuela (EUR 75 million) and thunderstorms and floods the USA and Canada (EUR 33 million). In addition, the Talanx Group has recognised reinsurance reserves of EUR 200 million for potential losses in relation to the Iran war. The combined ratio improved to 88.7 (90.7) percent.

The net insurance financial and investment result before currency effects benefited from the switch from low-yield to higher-yield investments made in previous years, climbing 21 percent to EUR 1,025 (848) million. Operating profit (EBIT) grew 11 percent to EUR 3.2 (2.9) billion, while Group net income rose 9 percent to EUR 1,499 (1,373) million. The Solvency 2 ratio as at 30 June 2026 was 246 percent (30 June 2025: 224 percent).

Corporate & Specialty Division: continuous growth in Group net income

At EUR 5.0 (5.1) billion, H1 insurance revenue in the Corporate & Specialty Division remained stable due to currency effects and more cautious underwriting of new business. The insurance service result rose 8 percent to EUR 465 (430) million. Large loss payments amounted to EUR 92 (142) million, undershooting the pro rata budget

for the period, which was recognised in full, by EUR 209 million. The combined ratio improved to 90.7 (91.6) percent. The net insurance financial and investment result before currency effects benefited from higher investment volumes and an increase in current interest income, climbing to EUR 169 (99) million. Operating profit (EBIT) was stable at EUR 381 (377) million, while the division's contribution to Group net income rose 7 percent to EUR 292 (274) million.

Retail International Division: strong growth in revenue and operating profit

Insurance revenue in the Retail International Division in the first half of the year rose 10 percent adjusted for currency effects to EUR 5.1 (4.7) billion (growth in EUR: 9 percent). The main driver for this positive performance was organic growth in Poland, Türkiye and Mexico. The insurance service result rose to EUR 509 (478) million, largely on the back of higher business volumes in Poland, Brazil and Mexico. The combined ratio rose slightly to 91.2 (90.8) percent. The net insurance financial and investment result before currency effects benefited mainly from increased volumes in Poland and Türkiye, climbing by 23 percent to EUR 292 (237) million as a result. Operating profit (EBIT) was up 17 percent to EUR 616 (525) million, while the division's contribution to Group net income rose 16 percent to EUR 387 (334) million.

Retail Germany Division: clear rise in operating profit

Revenue at the Retail Germany Division in the first half of the year was almost stable at EUR 1.6 (1.7) billion. The drop in revenue due to the expiration at the end of 2025 of the partnership with Targobank was largely offset by the increases in revenue recorded by property insurance and life insurance. The insurance service result was EUR 183 (190) million, due among other things to higher large loss payments compared to the prior-year period. The combined ratio rose

to 93.0 (90.6) percent as a result. The net insurance financial and investment result before currency effects was EUR 46 (112) million. Operating profit (EBIT) rose by 37 percent on profitability enhancement initiatives and cost savings to EUR 180 (131) million, while the division's contribution to Group net income was up 19 percent at EUR 99 (84) million.

Reinsurance Division: growth in operating profit and Group net income

Insurance revenue in the Reinsurance Division totalled EUR 12.9 (13.3) billion in the first half of the year. The insurance service result climbed 23 percent to EUR 1.7 (1.4) billion, and the net insurance financial and investment result before currency effects rose 26 percent to EUR 498 (396) million. Operating profit (EBIT) grew by 10 percent to EUR 1.9 (1.8) billion, while the division's contribution to Group net income increased 7 percent to EUR 709 (662) million.

In the Property/Casualty Reinsurance segment, insurance revenue adjusted for currency effects fell by 4 percent (decrease in EUR: 8 percent) to EUR 8.8 (9.5) billion. Revenue in the traditional business remained stable adjusted for currency effects. The insurance service result rose 29 percent to EUR 1.3 (1.0) billion. Large loss payments amounted to EUR 785 million, undershooting both the prior-year figure of EUR 976 million and the pro rata budget for the period of EUR 1,025 million, which was recognised in full as usual. The largest losses from natural disasters were Winter Storm "Fern" in the USA and Canada (EUR 130 million), the Atlantic storms on the Iberian Peninsula and in Morocco (EUR 126 million) and the earthquake in Venezuela (EUR 75 million). In addition, Property/Casualty Reinsurance recognised reserves of EUR 200 million for potential losses relating to the Iran war. The combined ratio improved to 83.2 (88.4) percent. The net insurance financial and investment result before currency effects rose to EUR 420

(279) million. Operating profit (EBIT) grew by 18 percent to EUR 1.5 (1.3) billion.

In the Life/Health Reinsurance segment, insurance revenue benefited from ongoing strong business in the areas of financial solutions and longevity risks, growing by 12 percent adjusted for currency effects (growth in EUR: 9 percent) to EUR 4.1 (3.8) billion. The insurance service result increased by 8 percent to EUR 478 (445) million, on course to hit the full-year target of approximately EUR 925 million. The net insurance financial and investment result before currency effects was EUR 78 (117) million, while operating profit (EBIT) was EUR 405 (466) million.

Outlook for 2026: improved forecast for Group net income

After generating record net income for the first half of the year, the Talanx Group is assuming it will exceed its previous forecast for 2026 Group net income of approximately EUR 2.7 billion. It is now anticipating full-year Group net income of significantly more than EUR 2.7 billion. The Group is also forecasting a return on equity of approximately 19 percent for 2026.

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 June 2026	31 December 2025
Intangible assets	2.3	2.2
Insurance contract assets	1.0	1.0
Reinsurance contract assets	7.7	7.5
Investments for own risk	151.6	144.4
Other assets	26.6	25.7
Total assets	189.2	180.8
Equity excluding non-controlling interests	14.4	13.5
Non-controlling interests in equity	7.6	7.4
Total equity	22.0	20.9
Insurance contract liabilities (technical provisions)	143.8	137.3
Reinsurance contract liabilities	0.4	0.7
Other equity and liabilities	23.0	21.9
Total equity and liabilities	189.2	180.8
Net contractual service margin (CSM)	12.6	11.5

Condensed consolidated statement of income for the Talanx Group

EUR million	6M 2026	6M 2025	Change
Insurance revenue	24,256	24,181	0%
Insurance service result	2,949	2,564	15%
Net insurance financial and investment result before currency effects	1,025	848	21%
Operating profit/loss (EBIT)	3,177	2,863	11%
Group net income (after non-controlling interests in Talanx AG)	1,499	1,373	9%
Return on equity ¹	21.5	23.4	-1.9 ppts
Combined ratio (Property/Casualty insurance only) (net/gross) ²	88.7	90.7	-2.0 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) $1.0 - [(\text{net}) \text{ insurance service result divided by insurance revenue (gross)}]$.

About Talanx

Talanx is a major European insurance group with insurance revenue of around EUR 49.0 billion (2025) 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

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

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