

ITAS Mutua approved the 2025 half year consolidated results: net result at 37.1 million euro, equity up to 740 million euro and Solvency ratio at 253%. Fitch has upgraded the Company's rating to A- with stable outlook (from BBB+).

ITAS Group further strengthens its capital position and records a significant improvement in technical performance, alongside substantial premium growth in both the non-life segment (+13.4%) and the life business (+18.3%)."

Main consolidated financial statements figures as of June 30, 2025:

| | |
|---|--|
| GROUP EQUITY: | 739.9 million € (+6.1% rispetto as of 31/12/2024) |
| SOLVENCY RATIO: | 253% (234% as of 31/12/2024) |
| COMBINED RATIO UNDISCOUNTED: | 90.4% (99.4% as of 30/06/2024) |
| FITCH RATING UPGRADE: | A- with stable outlook (from BBB+ with positive outlook) |
| NET CONSOLIDATED RESULT: | 37.1 million € (13.6 million € as of 30/06/2024) |
| TOTAL GROSS PREMIUM WRITTEN (NON-LIFE AND LIFE): | 692.1 million € (+14,6%) |
| NON-LIFE: | 509.6 million € +13.4% - Motor +19.8%, Non Motor +8.8%) |
| LIFE: | 182.5 million € driven by the open end Pension Fund Plurifonds (+14.1%) and welfare business |

TRENTO, 23/09/2025

At the today meeting - chaired by Luciano Rova - the ITAS Mutua Board of Directors approved the Consolidated interim financial report of the ITAS Group as of June 30, 2025, which pointed out significantly improved performance compared with the previous year first half period.

THE GENERAL ENVIRONMENT

The first half of 2025 has highlighted an improved macroeconomic environment, although still affected by geopolitical uncertainties and volatility issues.

The action of the European Central Bank, through the progressive cut of the interest rates, enhanced the trust within the financial markets, while the dynamics of the inflation have been returning towards the monetary policy medium-term targets.

The insurance sector has continued to face the climate related risks and the protection of health and welfare, which are driving corporate and retail clients towards insurance coverages.

FINANCIAL PERFORMANCE

The net consolidated result is equal to **37.1 million €**, significantly increased comparing to the previous year first half period 13.6 million €. The result of insurance operations, equal to **46.0 million €** (+36.2 million € versus last year first half figure), has given an essential boost to the bottom line result thanks to both Non-Life (34.8 million €) and Life operations (9.9 million €) net of intragroup transactions.

The Non-Life insurance service result has benefited from an accurate portfolio repricing in front of climate risks and inflation, which allowed to face up to the increase of general expenses and reinsurance costs.

PREMIUMS WRITTEN

Total ITAS Group gross written premium (Non-Life and Life) reaches **692.1 million €** (+14.6%).

NON-LIFE BUSINESS

The Non-Life gross written premiums grow by +13.4% and depicts a balanced evolution of portfolios. Specifically, the Motor business raised by +19.8%, supported by an accurate underwriting policy and by a wider policyholders' base. The Non Motor increased by +8.8%, pointing out the Fire line of business (+24.3%), thanks to an increased customers' attitude to climate change insurance protection.

LIFE BUSINESS

The Life gross written premiums are equal to **182.5 million €** (+18.3%), driven by the open end **Pension Fund Plurifonds** (+14.1%), providing integrative retirement benefits solution, e by the **welfare** line of business with Term Insurance (TCM) e Long Term Care (LTC) products, which show a brilliant trend as well, meeting the families' growing demand of protection from demographic and lack of self-sufficiency risks.

FINANCIAL RESULT

The net financial result, allowing for the participation of policyholders to the change in fair value of Life participating contracts' underlying assets, and taking into account of the discounting of the insurance liabilities, is equal to 19.6 million €, with a slight increase compared with the previous half year's 18.5 million €, thanks to the higher Group's share of the Life business investment financial yield.

EQUITY AND SOLVENCY POSITION

The ITAS Group **equity** has further strengthened nearly up to 740 million € (+6.1%), witnessing the effectiveness of a prudent management strategy, focused on the business development relentlessly aiming at enhancing the tangible capital as a guarantee for our policyholder members community. The Solvency ratio, which measures the reliability of the Group and its ability to fulfill its obligations toward the insured, is thereby robust and equal to 253% at the end of the first half of 2025, increasing by 19 p.p. comparing the end of previous year.

FITCH RATING UPGRADE FROM BBB+ TO A- WITH STABLE OUTLOOK

Today, Fitch Ratings upgraded ITAS Mutua's **rating to A- with a Stable Outlook**, from BBB+ with a Positive Outlook, in recognition of the Company's ongoing improvement path driven by management over recent years. The agency particularly valued the reduction of exposure to Italian sovereign debt, the streamlining of investments, and the strengthening of technical profitability.

In its report, Fitch highlighted the Company's "**very strong capital position**", while also acknowledging its "sound financial performance" and "solid competitive standing in the Italian insurance market". Within this context, the agency underlined ITAS's growing role in supplementary pensions, with its open pension fund Plurifonds enabling the Company to become one of the leading players in the sector in Italy. The rating confirms that the industrial actions and managerial initiatives undertaken since 2020 have delivered tangible and lasting results, reinforcing ITAS's financial solidity and competitive positioning in the market.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND BUSINESS OUTLOOK

On July 30, 2025 the parent ITAS Mutua reimbursed a subordinated debt at maturity for a nominal amount of 60 million €, subject to the Supervisory Authority approval.

Following the close of the first half of the year, elements of uncertainty emerged, mainly linked to the international context – including the government crisis in France – and to protectionist trade policies. While these factors have generated volatility in the financial markets, they have not had any material impact on the Group's capital, financial position or solvency.

With regard to the Non-Life business the Group will proceed in the second half on underwriting activities with focus on technical equilibrium, relentlessly improving the quality of the portfolio while, relating to the Life business, is going to consistently carrying out the growth strategies of the welfare lines of business promoting as well the inflows of policies linked to the separately managed fund.



Alessandro Molinari, CEO and General Manager of ITAS Mutua commented with satisfaction the first half results:

“These results depict how ITAS is growing in a robust and well balanced way. Fitch’s assessment acknowledges that the Company has been moving in the right direction, awarding it a strong rating as a result. The development of the written premiums in all the lines of business and the good technical performance witness the ability of the Group to face up with a challenging scenario, influenced by climate change and geopolitical issues. The interim results confirm the trajectories and development drivers of our business plan. Thanks to all our staff, to the agency network and to all our collaborators: their professionalism and dedication are the key for our success. ITAS will continue to invest on digitalization, product innovation, accurate client service and proximity to the territory to provide with always smarter solutions fitting the needs of our policyholder members, which is our main stakeholder”.



Luciano Rova, Chairman of ITAS Mutua, expressed gratifying comments on the results too:

“The first half figures are not only indicators of balance sheet robustness and of operational effectiveness: they are the prove that ITAS Mutua is continuously growing remaining loyal to our mutualistic mission. Being a mutual company means sharing business results with policyholder-members, both through initiatives in support of the communities where the Group operates and through mutuality benefits, which will be submitted to the next Delegates’ Meeting for approval together with the annual financial statements. In 2025, ITAS has already implemented 40 support initiatives in favor of local communities, both in Trentino-Alto Adige and across the rest of Italy. The growth of the equity and the high Solvency ratio allows us to protect with increasing effectiveness our million policyholder members and the communities in which they live: our task is to always grow with equilibrium leveraging on innovation but never leaving behind the values that have been driving us for more than two centuries: proximity to people, solidarity and commitment to build up protection and welfare shared by all policyholder members”.

ITAS Group consolidated interim financial report as of June 30, 2025 - Statements¹
CONSOLIDATED BALANCE SHEET- ASSETS

(thousands Euro)

| | | 30/06/2025 | 31/12/2024 |
|----------|--|------------------|------------------|
| 1 | INTANGIBLE ASSETS | 42,223 | 43,190 |
| | of which: goodwill | 30,068 | 30,068 |
| 2 | TANGIBLE ASSETS | 68,521 | 69,283 |
| 3 | INSURANCE ASSETS | 148,342 | 175,081 |
| 3.1 | Insurance contracts that are assets | 3 | 381 |
| 3.2 | Reinsurance contracts that are assets | 148,339 | 174,700 |
| 4 | INVESTMENTS | 5,781,450 | 5,796,107 |
| 4.1 | Investment properties | 104,600 | 105,142 |
| 4.2 | Investments in associates and joint ventures | 7,752 | 7,689 |
| 4.3 | Financial assets measured at amortised cost | 38,347 | 53,255 |
| 4.4 | Financial assets measured at fair value through other comprehensive income | 2,858,471 | 2,878,140 |
| 4.5 | Financial assets measured at fair value through profit or loss | 2,772,280 | 2,751,881 |
| | a) financial assets held for trading | - | - |
| | b) financial assets designated at fair value | 1,807,799 | 1,733,584 |
| | c) other financial assets compulsorily measured at fair value | 964,481 | 1,018,297 |
| 5 | OTHER FINANCIAL ASSETS | 168,755 | 269,586 |
| 6 | OTHER ASSETS | 267,030 | 270,604 |
| 6.1 | Non-current assets or disposal groups held for sale | 690 | 146 |
| 6.2 | Tax assets | 260,013 | 268,741 |
| | a) current | 54,586 | 61,017 |
| | b) deferred | 205,427 | 207,724 |
| 6.3 | Other assets | 6,327 | 1,717 |
| 7 | CASH AND CASH EQUIVALENTS | 68,354 | 57,006 |
| | TOTAL ASSETS | 6,544,675 | 6,680,857 |

¹ The ITAS Group consolidated interim financial report as of June 30, 2025, which the hereby attached statements are taken from, is prepared according to the International Financial Reporting Standards as provided by the national regulatory framework. The limited review of the audit firm KPMG S.p.A. on the consolidated interim financial report is currently ongoing.

CONSOLIDATED BALANCE SHEET- EQUITY AND LIABILITIES

(thousands Euro)

| | | 30/06/2025 | 31/12/2024 |
|----------|--|------------------|------------------|
| 1 | EQUITY | 739,932 | 697,300 |
| 1.1 | Share capital | 303,982 | 288,183 |
| 1.2 | Other equity instruments | - | - |
| 1.3 | Capital reserves | - | - |
| 1.4 | Retained earnings and other equity reserves | 450,031 | 396,642 |
| 1.5 | (Own shares) | - | - |
| 1.6 | Valuation reserves | (51,226) | (41,539) |
| 1.7 | Equity attributable to non-controlling interests (+/-) | - | - |
| 1.8 | Consolidated result of the period attributable to the Group | 37,145 | 54,014 |
| 1.9 | Consolidated result of the period attributable to minority interests | - | - |
| 2 | PROVISION FOR RISKS AND CHARGES | 14,786 | 14,364 |
| 3 | INSURANCE LIABILITIES | 5,295,889 | 5,437,462 |
| 3.1 | Insurance contracts that are liabilities | 5,293,761 | 5,436,019 |
| 3.2 | Reinsurance contracts that are liabilities | 2,128 | 1,443 |
| 4 | FINANCIAL LIABILITIES | 130,444 | 130,831 |
| 4.1 | Financial assets 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 | 130,444 | 130,831 |
| 5 | PAYABLES | 91,437 | 125,572 |
| 6 | OTHER LIABILITIES | 272,187 | 275,328 |
| 6.1 | Liabilities of disposal groups held for sale | - | - |
| 6.2 | Tax liabilities | 251,350 | 246,495 |
| | a) current | 4,209 | 6,072 |
| | b) deferred | 247,141 | 240,423 |
| 6.3 | Other liabilities | 20,837 | 28,833 |
| | TOTAL EQUITY AND LIABILITIES | 6,544,675 | 6,680,857 |

CONSOLIDATED INCOME STATEMENTS

(thousands Euro)

| | 30/06/2025 | 30/06/2024 |
|---|---------------|---------------|
| 1 Insurance revenues from insurance contracts written | 514,814 | 463,277 |
| 2 Costs of insurance services from insurance contracts written | (427,645) | (423,322) |
| 3 Insurance revenues from reinsurance contracts held | 81,404 | 90,263 |
| 4 Costs of insurance services from reinsurance contracts held | (122,570) | (120,446) |
| 5 Result of insurance services | 46,003 | 9,772 |
| 6 Income/expenses from financial assets and liabilities measured at fair value through profit or loss | 50,763 | 63,937 |
| 7 Income/expenses from investments in associates and joint ventures | 28 | 98 |
| 8 Income/expenses from other financial assets and liabilities and from investment properties | 23,867 | 28,737 |
| 8.1 Interest income calculated using the effective interest method | 25,437 | 29,356 |
| 8.2 Interest expense | (3,220) | (3,228) |
| 8.3 Other income (expenses) | 3,498 | 3,038 |
| 8.4 Realised gains (losses) | (1,154) | (266) |
| 8.5 Valuation gains (losses) | (694) | (163) |
| of which: Associated with impaired financial assets | - | - |
| 9 Result on investments | 74,658 | 92,772 |
| 10 Net finance income and expense related to insurance contracts written | (55,163) | (75,285) |
| 11 Net finance income and expense related to reinsurance contracts held | 120 | 1,020 |
| 12 Net financial result | 19,615 | 18,507 |
| 13 Operative income (expenses) | 1,482 | 1,288 |
| 14 Operative expenses | (12,037) | (10,434) |
| 14.1 Investment management expenses | (2,363) | (2,193) |
| 14.2 Other administrative expenses | (9,674) | (8,241) |
| 15 Net provisions for risks and charges | (878) | (2,071) |
| 16 Net impairment of tangible assets | (260) | (157) |
| 17 Net impairment of intangible assets | (24) | (24) |
| of which: net impairment of goodwill | - | - |
| 18 Other revenue (charge) | 675 | 3,141 |
| 19 Profit (loss) before tax | 54,576 | 20,022 |
| 20 Income tax | (17,464) | (6,458) |
| 21 Profit (loss) after tax | 37,112 | 13,564 |
| 22 Profit (loss) on discontinued operations | 33 | - |
| 23 Consolidated result | 37,145 | 13,564 |
| of which: attributable to the Parent Company | 37,145 | 13,564 |
| of which: attributable to non-controlling interests | - | - |