

## Allianz

Munich, August 7, 2025

EARNINGS RELEASE: 2Q AND 6M 2025

### ALLIANZ ANNOUNCES EXCELLENT PERFORMANCE AND IS FULLY ON TRACK FOR FULL-YEAR AMBITIONS

#### 2Q 2025

- **Allianz achieves strong growth and record operating profit**
- **Total business volume** rises 8.0%4 percent to 44.5 billion euros, supported by good growth across all segments
- **Operating profit** increases 12.2 percent and reaches a record level of 4.4 billion euros, with particular strong contribution from the Property-Casualty segment
- **Shareholders' core net income** advances by 17.3 percent and reaches 3.0 billion euros. Adjusted for the 0.3 billion euros disposal gain on the UniCredit Joint Venture, shareholders' core net income increases 7.1 percent

#### 6M 2025

- **Excellent performance across our businesses and record operating profit**
- **Total business volume** grows 10.1%1 percent and reaches 98.5 billion euros, with contributions from all segments
- **Operating profit** increases 9.3 percent to 8.6 billion euros, our highest half-yearly operating profit ever, reaching 54 percent of our full-year outlook midpoint
- **Shareholders' core net income** advances 9.5 percent to 5.5 billion euros
- **Core earnings per share** grow 11.3 percent and reach 13.99 euros
- **Annualized core RoE** is excellent at 18.5 percent
- **Adjusted for the one-off tax provision** related to the forthcoming sale of our stake in our Indian Joint Ventures in 1Q and the **disposal gain** on the UniCredit Joint Venture in 2Q, shareholders' core net income increases strongly by 6.2 percent, core earnings per share rise 7.9 percent and our annualized core RoE is at a very strong level of 17.9 percent
- **Solvency II capitalization ratio** remains strong at 209 percent2 with excellent capital generation

#### Outlook & other

- **Allianz is fully on track** to achieve its full-year operating profit outlook of 16.0 billion euros, plus or minus 1 billion euros<sup>3</sup>
- **Share buy-back program** of up to 2 billion euros announced on February 27 underway; 1.0 billion euros completed in the first six months of 2025

## Allianz

"Allianz has delivered record results in the first half of the year, underpinned by sustained growth and a disciplined focus on productivity. The value and relevance of our products help us to retain and expand our customer base.

Our diversified mix of businesses, global reach, and consistent execution bring opportunity and momentum, placing us on track to deliver on the ambitions set out at our Capital Markets Day in December."

- **Oliver Bäte, Chief Executive Officer of Allianz SE**

### FINANCIAL HIGHLIGHTS

#### Allianz Group: Excellent performance and record operating profit

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
Total business volume (€ bn) <sup>4</sup>	44.5	8.0%	98.5	10.1%
Operating profit (€ mn)	4,406	12.2%	8,644	9.3%
Shareholders' core net income (€ mn)	2,976	17.3%	5,527	9.5%
Core return on equity (annualized) (%) <sup>5</sup>			18.5	1.6%p
Solvency II ratio (%) <sup>5</sup>			209	1%p

"The strength of our business model and Allianz's capacity for consistent delivery are evident in our record operating profit of 8.6 billion euros for the first six months of the year.

We generated healthy and profitable growth across all segments and continued to produce sustainable value for all stakeholders.

Our performance sets a strong foundation for the remainder of the year and we confidently affirm our full-year operating profit outlook of 16 billion euros plus or minus 1 billion euros."

- **Claire-Marie Coste-Lepoutre, Chief Financial Officer of Allianz SE**

In **2Q 2025**, Allianz has delivered on an excellent performance, characterized by strong growth and a record operating profit.

Our **total business volume** reached 44.5 (2Q 2024: 42.6) billion euros, an **internal growth** of 8.0 percent. All segments contributed to this attractive growth.

**Operating profit** rose 12.2 percent and reached a record level of 4.4 (3.9) billion euros, 28 percent of our full-year outlook midpoint.

**Shareholders' core net income** advanced 17.3 percent to 3.0 (2.5) billion euros. This growth was driven by a higher operating profit and an improved non-operating result. Adjusted for the 0.3 billion euros disposal gain on the UniCredit Joint Venture, shareholders' core net income increased 7.1 percent.

Allianz's **6M 2025** results were excellent, delivering a record operating profit underpinned by double-digit internal growth.

## Allianz

Our total business volume expanded to 98.5 (6M 2024: 91.0) billion euros, an **internal growth** of 10.1 percent, with particular strong growth in our Life/Health segment.

Operating profit was excellent at 8.6 (7.9) billion euros, a strong increase of 9.3 percent. The Property-Casualty business was the main growth driver but all business segments contributed.

**Shareholders' core net income** advanced by 9.5 percent to a strong level of 5.5 (5.0) billion euros. Adjusted for a one-off tax provision related to the forthcoming sale of our stake in our Indian Joint Ventures in 1Q and the disposal gain on the UniCredit Joint Venture in 2Q, shareholders' core net income was up by 6.2 percent.

**Core earnings per share (EPS)<sup>6</sup>** amounted to 13.99 (12.57) euros, an increase of 11.3 percent. Adjusted for the above-mentioned one-off tax provision and disposal gain, core earnings per share rose 7.9 percent.

Allianz has delivered an excellent annualized **core return on equity (RoE)<sup>6</sup>** of 18.5 percent in 6M 2025 (full-year 2024: 16.9 percent). Adjusted for the effects of the one-off tax provision and disposal gain, the annualized **core return on equity (RoE)** was 17.9 percent.

This performance was achieved while we maintained a strong capitalization with a **Solvency II ratio** of 209 percent (1Q 2025: 208 percent), supported by excellent capital generation.

### Outlook

Allianz is fully on track to achieve its full-year outlook of an operating profit of 16.0 billion euros, plus or minus 1 billion euros.

### Other

The share buy-back program of up to 2 billion euros, announced on February 27, is underway and 1.0 billion euros were completed in the first six months of 2025.

**Property-Casualty insurance: Very good growth and excellent underwriting profitability**

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
Total business volume (€ bn) <sup>7</sup>	20.1	8.7%	47.1	7.9%
Operating profit (€ mn)	2,295	19.9%	4,465	12.1%
Combined ratio (%)	91.2	-2.2%-p	91.5	-1.2%-p
Loss ratio (%)	67.4	-1.9%-p	67.5	-0.8%-p
Expense ratio (%)	23.9	-0.4%-p	24.0	-0.4%-p

**Core messages Property-Casualty insurance 2Q 2025**

- Very good internal growth of 8.7 percent
- Record operating profit, reaching 29 percent of our full-year outlook midpoint
- Excellent combined ratios in commercial and retail of 90.3 percent and 91.8 percent

In **2Q 2025**, **total business volume** reached 20.1 (2Q 2024: 19.3) billion euros. **Internal growth** was very good at 8.7 percent, with healthy growth in both commercial<sup>6</sup> and retail<sup>7</sup>. Allianz successfully managed growing its business while maintaining underwriting discipline.

The **operating profit** grew to a record level of 2.3 (1.9) billion euros, an increase of 20 percent compared to the second quarter 2024. Growth was entirely driven by a higher insurance service result.