

| | FY 2024E | FY 2025E | FY 2026E |
|---|---------------|---------------|---------------|
| Talanx Group | Median | Median | Median |
| Insurance revenue | 48.235 | 51.418 | 53.981 |
| Insurance service result (net) | 4.818 | 5.117 | 5.421 |
| Net investment income for own risk | 4.063 | 4.316 | 4.501 |
| Operating profit/loss (EBIT) | 4.674 | 5.267 | 5.610 |
| Net income (attributable to Talanx shareholders) | 1.966 | 2.161 | 2.343 |
| Dividend per share (EUR) | 2,70 | 3,10 | 3,55 |
| Shareholders' equity (after minorities) | 11.750 | 13.219 | 14.756 |
| Return on equity (annualised) | 17,6% | 17,5% | 16,6% |
| Net return on investments for own risk (annualised) | 2,9% | 3,0% | 3,1% |

| Corporate & Specialty | Median | Median | Median |
|--|---------------|---------------|---------------|
| Insurance revenue | 9.972 | 10.670 | 11.293 |
| Operating profit/loss (EBIT) | 629 | 665 | 715 |
| Net income (attributable to Talanx shareholders) | 464 | 491 | 529 |
| Combined ratio (net/gross) | 90,9% | 91,0% | 91,5% |

| Retail Germany | Median | Median | Median |
|--|---------------|---------------|---------------|
| Insurance revenue | 3.611 | 3.684 | 3.794 |
| Operating profit/loss (EBIT) | 259 | 293 | 309 |
| Net income (attributable to Talanx shareholders) | 144 | 180 | 190 |
| Combined ratio (net/gross) | 98,8% | 97,7% | 97,2% |

| Retail International | Median | Median | Median |
|--|---------------|---------------|---------------|
| Insurance revenue | 9.388 | 10.110 | 10.820 |
| Operating profit/loss (EBIT) | 771 | 816 | 863 |
| Net income (attributable to Talanx shareholders) | 402 | 428 | 453 |
| Combined ratio (net/gross) | 93,3% | 93,9% | 93,6% |

| Primary Insurance¹ (excl. Corp. Ops. and Cons.) | Median | Median | Median |
|---|---------------|---------------|---------------|
| Insurance revenue | 23.123 | 24.549 | 25.881 |
| Operating profit/loss (EBIT) | 1.651 | 1.823 | 1.909 |
| Net income (attributable to Talanx shareholders) | 1.016 | 1.129 | 1.227 |
| Combined ratio (net/gross) | 92,6% | 92,6% | 92,8% |

¹ Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

Excludes Corporate Operations (incl. Talanx Re) and Consolidation.

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.

Preliminary FY24 Results: 7 February 2024