talanx.

consensus (as of 22 October 2025)

9M 2025 Results: 13 November 2025

in EURm, IFRS17/9

	Q3 2025e	FY 2025e	FY 2026e
Talanx Group	**Median**	**Median**	**Median**
Insurance revenue	12.660	49.541	52.294
Insurance service result (net)	1.306	5.438	5.472
Net investment income for own risk	1.000	4.192	4.608
Operating profit/loss (EBIT)	1.259	5.382	5.608
Net income (attributable to Talanx shareholders)	556	2.441	2.569
Diluted earnings per share (EUR)	2,15	9,45	9,95
Dividend per share (EUR)		3,23	3,63
Shareholders' equity (after minorities)	12.351	12.896	14.466
Return on equity (annualised)	17,9%	19,8%	18,2%
Solvency 2 ratio (without transitional)	226,0%	229,0%	225,0%

Corporate & Speciality	**Median**	**Median**	**Median**
Insurance revenue	2.613	10.611	11.252
Operating profit/loss (EBIT)	186	743	749
Net income (attributable to Talanx shareholders)	134	536	544
Combined ratio (net/gross)	91,5%	91,6%	91,6%

Retail International	**Median**	**Median**	**Median**
Insurance revenue	2.462	9.566	10.165
Operating profit/loss (EBIT)	226	931	981
Net income (attributable to Talanx shareholders)	143	590	621
Combined ratio (net/gross)	93,1%	91,8%	92,0%

Retail Germany	**Median**	**Median**	**Median**
Insurance revenue	844	3.347	3.323
Operating profit/loss (EBIT)	66	265	277
Net income (attributable to Talanx shareholders)	41	168	174
Combined ratio (net/gross)	94,5%	92,7%	92,2%

Primary Insurance[1] (excl. Corp. Ops. and Cons.)	**Median**	**Median**	**Median**
Insurance revenue	5.889	23.488	24.815
Operating profit/loss (EBIT)	467	1.978	1.991
Net income (attributable to Talanx shareholders)	310	1.283	1.338

1 Primary Insurance is the sum of Corporate & Specialty, 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.