

# REVO: THE DAWN OF THE TECHUMAN ERA APPROVAL OF THE 2026-2028 BUSINESS PLAN

REVO looks toward a future built on the centrality of people and proprietary technology, with the ambition of consolidating its position as a distinctive player in the insurance market serving SMEs and professionals in Italy and Spain.

At the heart of this vision lies the concept of “TECHUMAN,” which places the human being at the center empowered by proprietary technologies and artificial intelligence tools that enhance productivity, service quality and decision-making capabilities.

The Group's transformative vision is structured around four pillars of the value chain:

- › Integrated distribution model: expansion and digitalization of the intermediary network through simplified onboarding, 100% data-driven processes and over 750 active collaborators by 2028;
- › Advanced operating model: enhancement of the proprietary platform with generative artificial intelligence tools, some of which are already integrated into underwriting, claims management and back-office processes;
- › Product innovation: enrichment of the specialty and parametric product portfolio, characterized by an increasingly modular, flexible, and data-driven approach;
- › Algorithmic Underwriting: advanced automation in the selection and assessment of certain risks to ensure speed, accuracy and scalability.

This transformative vision of business processes — enabled by a renewed human-machine collaboration — is strengthened by REVO's distinctive corporate culture, which fosters and rewards entrepreneurial spirit and individual accountability. The quality of our personnel and the training initiatives already delivered and ongoing (including those in the digital space) will support REVO's transformation over the course of the new Plan. This evolution will also lead to the identification of new organizational solutions, encouraged or driven by the application of technology to the Company's operating processes.

The Plan, which aims to uphold technical excellence and increase operational profitability, targets over €550 million in Gross Written Premiums and more than €50 million in Adjusted Net Profit by 2028. These objectives will be pursued while maintaining REVO's traditional capital strength, supported by a balanced dividend policy aligned with the project's growth trajectory.

The evolution of the ESG strategy fits naturally within these strategic directions, positioning itself as a transversal and systemic pillar of the new industrial vision. Within this framework, every corporate function contributes actively by identifying the activities and targets most aligned with its specific area of responsibility.

Milan, 4<sup>th</sup> June 2025 – REVO Insurance S.p.A. ("REVO") announces that, on June 3<sup>rd</sup>, 2025, the Board of Directors approved the "2026–2028 Industrial Plan: THE TECHUMAN ERA", which will be presented to the financial community and the media during today's Investor Day via live streaming. ([www.revoinsurance.com](http://www.revoinsurance.com)).

## REVO 2028: THE DAWN OF THE "TECHUMAN ERA"

"THE TECHUMAN ERA" represents REVO's strategic vision for the future of insurance: an era in which technology and human intelligence mutually enhance one another. In this new paradigm, automation is aimed at empowering the human factor, allowing people to focus on higher value-added activities—strategic thinking, relationship building, and the ability to interpret and manage complexity. This cultural evolution will extend across all areas of the Group and will also require the adoption of new approaches to work and innovative organizational solutions.

**Chief Executive Officer Alberto Minali commented:** *"The new Industrial Plan projects REVO into a new dimension, establishing the company as a distinctive player in the insurance market, driven by a clear and coherent vision based on the centrality of people and the adoption of advanced proprietary technologies. Through the TECHUMAN paradigm – a model in which human capabilities are enhanced and empowered by technological innovation – the evolution of the value chain unfolds along four key pillars: distribution, operating model, product offering, and underwriting. By 2028, this approach is expected to lead to over €550 million in GWP and more than €50 million in adjusted net profit. At the same time, the evolution of the ESG component takes on a systemic and cross-cutting role, with clear and measurable targets across all major business areas, reaffirming the Group's commitment to generating sustainable value over time."*

With "THE TECHUMAN ERA", REVO ushers in a new phase of disciplined and sustainable growth, in which human and artificial intelligence work in synergy to redefine technical and operational excellence.

## REVO 2028: THE PILLARS OF THE NEW VALUE CHAIN

### INTEGRATED DISTRIBUTION MODEL

REVO strengthens its distribution model, where intermediaries, technology and service operate in real time through its proprietary infrastructure, enabling the independent management of the entire commercial cycle.

A central element of this transformation is the MGA REVO Underwriting: digital onboarding, a simplified modular offering and integrated post-sales management are the key components of a model designed to enhance the role of intermediaries, streamline the relationship with end customers, and ultimately maximize distribution effectiveness.

The new system introduces a “Pull & Push” model, drastically **reducing intermediary onboarding times** on one hand, while **enabling real-time lead generation** on the other. The target is to **exceed 750 active intermediaries by 2028**, generating **over €45 million in GWP**.

Additional strategic directions include the gradual launch of “Facility-in-a-Box”, plug-and-play solutions for brokers designed to allow fast configuration of insurance products tailored to client needs.

## **ADVANCED OPERATING MODEL**

REVO’s evolving operating model includes a complete reengineering of the value chain, designed from the ground up for a digital, modular, predictive, and scalable environment. This is the foundation of the **TECHUMAN ERA**: a new phase in which collaboration between human and artificial intelligence becomes a lever for competitive advantage, driving efficiency, operational accuracy and sustainability.

At the core of this architecture is **OverX**, REVO’s proprietary platform, natively integrated with Machine Learning engines and Large Language Models. Since 2022, it has provided the ideal technological environment for the full adoption of generative AI across the insurance value chain.

Building on this foundation, **VERO** has emerged as an AI-driven extension of the platform, designed as an organizational digital twin. Through dedicated modules – including **Luminate** for Underwriting, **Operate** for Back Office, **Liquidate** for Claims and **AlphaQueryFinance** for Finance – each key role in REVO is supported by a specialized AI partner. These virtual assistants, already in production, interact in real time with REVO personnel, managing cross-functional tasks (such as data retrieval, document analysis, and communication handling) and specialized activities, thereby boosting productivity and enabling greater operational focus.

The adoption of VERO represents not only a leap in efficiency, but a true break from traditional insurance models: a distinctive asset that positions REVO as Italy’s **first natively AI-based insurance player**, ready to scale into international markets.

## **PRODUCT INNOVATION**

The strengthening of REVO’s market positioning also involves the evolution of its insurance offering, which is becoming increasingly modular, digital and technology-driven. This includes the expansion of its specialty product range and the ability for intermediaries to independently configure tailored solutions.

In this context, parametric components will play an increasingly prominent role. Already integrated into REVO's operational model via blockchain, these elements are ready to be incorporated into existing specialty products.

From a strategic standpoint, REVO will focus on the development of highly digital insurance products, progressively enabled for straight-through processing — allowing full end-to-end management of standard coverages.

The first concrete example of this approach is “REVO per l'impresa”, a product designed for micro and small enterprises. Modular, customizable and fully manageable by the intermediary network, “REVO per l'impresa” represents the archetype of the company's new generation of products: an offering built to deliver scalability, efficiency and operational simplicity, aligned with market needs and REVO's technological identity.

## **ALGORITHMIC UNDERWRITING**

REVO has initiated a structural evolution of its underwriting process, built on a progressive algorithmic approach grounded in data, predictive models and advanced automation. Unlike traditional models—often reliant on manual, slow, and only partially digitalized workflows—REVO adopts a natively integrated framework designed to ensure operational efficiency while upholding technical quality.

This model pursues a dual objective: on one hand, to boost productivity by reducing response times and standardizing recurring tasks; on the other, to refocus underwriters on high-value activities such as product development, risk context analysis and engagement with target markets. This shift will enable REVO to scale more effectively across additional business lines and/or new markets.

## **2026 - 2028 PLAN TARGETS**

**REVO aims to achieve the following financial targets by 2028:**

- › **GWP exceeding €550 million, with a CAGR above 15%;**
- › **EPS growth with a CAGR above 20%;**
- › **Adjusted Net Profit exceeding €50 million;**
- › **Adjusted Operating ROE above 22%;**
- › **Solvency II Ratio target between 180% and 200%.**

These results are based on a virtuous model of organic capital generation, fully aligned with regulatory requirements. Available capital is thus allocated to support the growth of GWP and assets under management, enabling a balanced and progressively increasing dividend policy.

Between the end of 2025 and 2028, approximately €70 million in additional GWP are expected to come from “Specialty Focus” lines—characterized by high margins—with the clear goal of maintaining a high overall quality in the insurance portfolio. In this context, risk selection during the

underwriting phase will play an increasingly central role in sustaining outstanding technical performance.

Based on the potential reference market, REVO Iberia is expected to generate approximately €50 million in GWP by 2028, through new distribution agreements and a strategic focus on surety, financial lines, property and liability business lines.

The technical excellence demonstrated by REVO during the 2022–2024 period is confirmed for the new Plan, with a target Loss Ratio between approximately 38% and 42%, supported by rigorous risk selection and strict underwriting control, alongside a projected stable Acquisition Ratio.

The new operating model enables significant cost containment throughout the plan period, including a further reduction in the Cost Ratio by approximately 4 percentage points compared to the estimated 2025 level. This overall operational efficiency will allow REVO to limit the number of new hires required to support the plan, while achieving a 25% increase in productivity per employee between 2026 and 2028.

To support the development of its value chain, REVO has planned IT investments of approximately €10 million in 2025, with an additional €25 million earmarked for the 2026–2028 period. These resources will be dedicated to strengthening the advanced operating model, expanding the integrated distribution framework, and driving continuous innovation in both product development and algorithmic underwriting.

The funding required for the implementation of REVO's technological evolution will be entirely self-financed, following a virtuous logic of economic sustainability. It will be supported by proceeds generated through the execution of an optimized strategic asset allocation, further diversified and distinguished by the high quality of instruments held in the portfolio—designed to ensure low correlation with financial market volatility.

This sustainable growth model allows the Group to pursue a balanced dividend policy, reconciling the needs of business expansion with short-term shareholder returns. The payout ratio will be around 30%, in line with the Group's scaling strategy and consistent with the medium-term Solvency target, reaffirmed in the 180% to 200% range.

Throughout the Plan period, REVO will continue to enhance its S&P A- rating, a key enabler for operating in niche business segments that require strong capital solidity. Additionally, the Group aims to obtain a second ESG rating by 2028, to complement its current Standard Ethics rating (EE Strong).

## **PRESENTATION OF THE INDUSTRIAL PLAN TO THE FINANCIAL COMMUNITY**

The main strategic guidelines and financial objectives of the “REVO 2026–2028 Industrial Plan: THE TECHUMAN ERA” will be presented to the financial community and the media today via live streaming. ([www.revoinsurance.com](http://www.revoinsurance.com)).

## NOTES

**Loss Ratio IFRS 17:** The ratio between claims incurred gross of reinsurance and insurance revenue gross of commissions and Value of Business Acquired (VoBA).

**Cost Ratio IFRS 17:** The ratio between total operating expenses (net of amortization of intangible assets) plus other operating income/expenses and insurance revenue gross of commissions and VoBA.

**Acquisition Ratio IFRS 17:** The ratio between total acquisition commissions and insurance revenue gross of commissions and VoBA.

**Combined Ratio IFRS 17:** The ratio between the sum of insurance service expenses and the result of reinsurance, and insurance revenue gross of the Value of Business Acquired (VoBA).

**Adjusted Operating Result:** The operating result net of extraordinary costs mainly related to one-off projects, amortization of VoBA, and share-based compensation under the Long-Term Incentive Plan.

**Adjusted Net Profit:** The ordinary net result, derived from net profit, and subject to the same adjustments applied to the Adjusted Operating Result.

**Adjusted Operating ROE:** The ratio between the Adjusted Operating Result and the average equity over the period.

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### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinsurance.com](http://www.revoinsurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

### REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona  
Operational headquarters: Via Monte Rosa 91, 20149 Milan  
Via Cesarea 12, 16121 Genoa  
tel.: +39 02 92885700 | Certified email: [revo@pec.revoinsurance.com](mailto:revo@pec.revoinsurance.com)

### FOR MORE INFORMATION, PLEASE CONTACT:

#### REVO Insurance S.p.A.

Investor Relations Manager  
Jacopo Tanaglia  
tel.: +39 045 8531662 | [investor@revoinsurance.com](mailto:investor@revoinsurance.com)

Communications & ESG Director  
Marica Cammaroto  
tel.: +39 335 1557142 | [communication@revoinsurance.com](mailto:communication@revoinsurance.com)

#### Media Relations

Incontra - Studio Cisnetto  
Enrico Cisnetto | Gianluca Colace  
tel.: +39 06 4740739