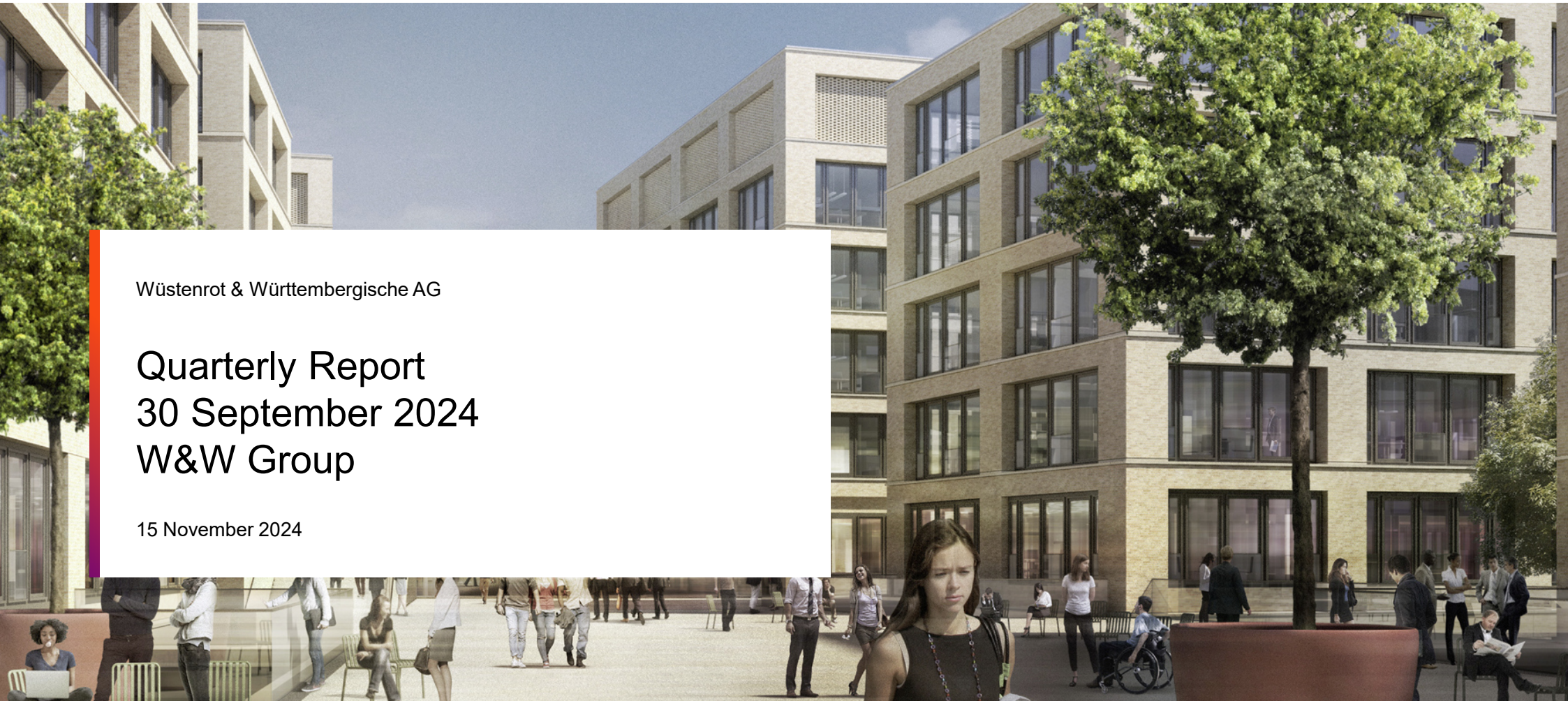


Wüstenrot & Württembergische AG

Quarterly Report 30 September 2024 W&W Group

15 November 2024



Agenda

W&W – Overview & Strategy

Group and Segment Development Q3 2024

Outlook

Appendix

Our business areas are supported by strong partners across the group



Segment Housing

- Everything around housing: home loan savings, financing, project planning, sales and brokerage



2

Bausparen¹⁾



Segment Insurance

- Service insurer in the life, health and property/casualty lines.
- Adam Riese: Direct and broker brand for private customers

Adam Riese

württembergische
Ihr Fels in der Brandung.

12

Lebens-
versicherung²⁾

10

Schaden- &
Unfallversicherung²⁾



Service and Central Functions

- Group-wide services around IT, investments, services and digitalization

w&w gruppe
W&W Asset Management GmbH

w&w gruppe
W&W Service GmbH

w&w gruppe
W&W Informatik GmbH

6.5 mn customers, 6.6 k employees, one common location in Kornwestheim: the W&W-Campus

Excellent client base with growth potential

~6.5 mn
Customers¹



On average three contracts per customer



High client retention (low churn rate)



Solvent customer base



Increasing digital affinity

Note: 1) as of September 2023

The W&W Group pursues a multi-channel sales approach



Comprehensive multi-channel distribution approach opens up access to 55 mn customers

To the point: Sustainability goals of the W&W Group

E S G

Customers and products

"Green" product lines and components in the business areas

Sustainable and resource-saving customer communication

Capital investments and refinancing

Continuous reduction of CO₂ emissions towards climate-neutral capital investments by 2050

Own operations

CO₂-neutral operation of own buildings and vehicle fleet through the use of ecological energy sources and compensation of the remaining CO₂ emissions

Society

Promotion of cultural, sporting, social and regional offers

Expansion of our regional educational networks

E S G

Organisation

Strengthen awareness for sustainability and anchor it across the Group

Expansion of responsible corporate governance

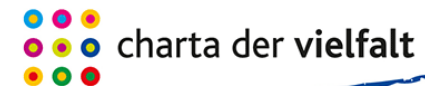
Employees

Developing the future of work and work culture

Increase employer attractiveness and employee satisfaction

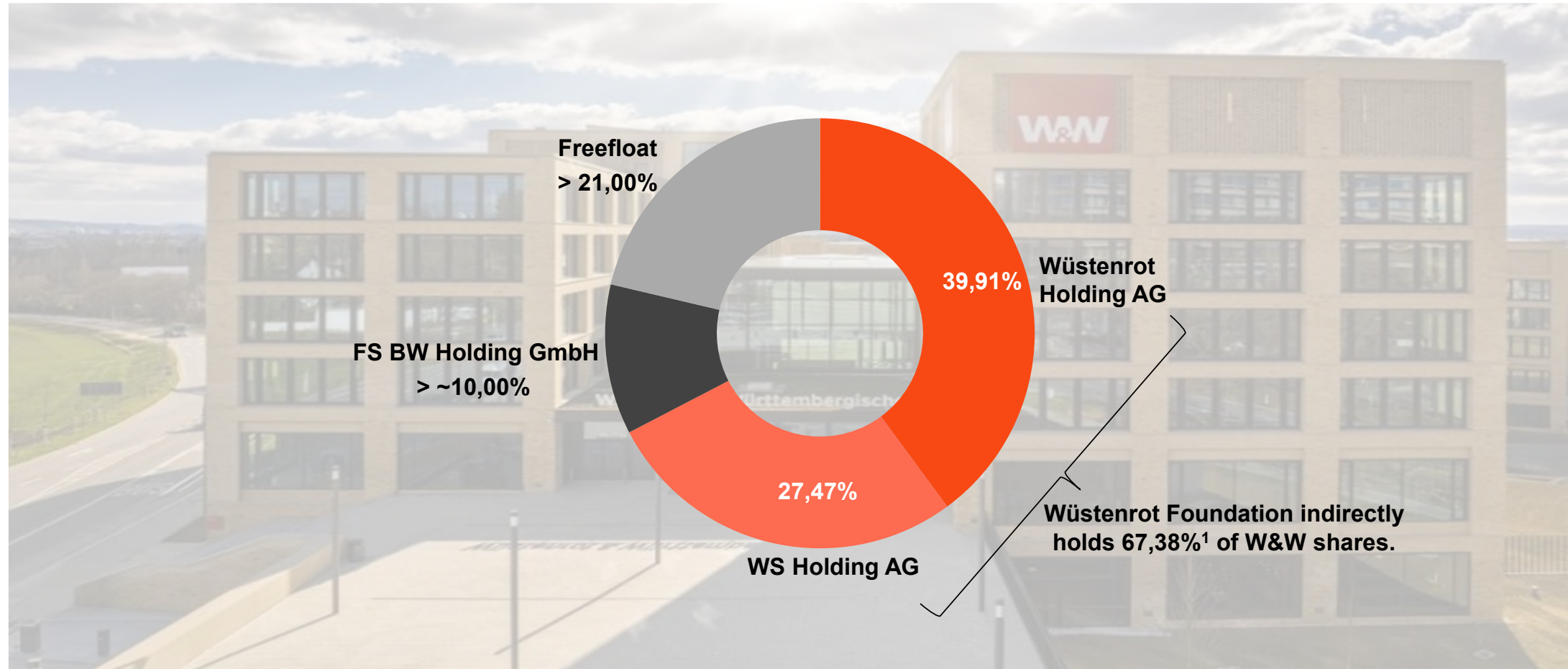
Promote diversity

Signatory of: 13 Mai 2020



W&W Group is implementing these goals as part of a new sustainability strategy

W&W Group structure as of 30 September 2024



Agenda

W&W – Overview & Strategy

Group and Segment Development Q3 2024

Outlook

Appendix

Overview Q3 2024

In the second and third quarter of 2024, the W&W Group's regional core insurance area suffered massive losses due to storms in some cases. In particular, the so-called “Orinoco” natural hazard event and various regional storms had a negative impact on the industry and also led to a significant decline in the W&W Group's consolidated net income in IFRS accounting in the third quarter of 2024. It fell to EUR 5 million (previous year: EUR 101 million).

The major business fundamentals have expanded compared to the previous year. New business showed a mixed picture. In the housing segment, the previous year's record result in home loan savings business could not be matched. While new business in life insurance declined slightly, growth in property/casualty insurance continued.

Wüstenrot Bausparkasse AG acquired start:bausparkasse AG from BAWAG P.S.K. with effect from July 1, 2024. In connection with the acquisition, Wüstenrot Bausparkasse AG began a new sales cooperation with Südwestbank in the area of new home loan savings and construction financing business. This will provide sales impetus for future business development.

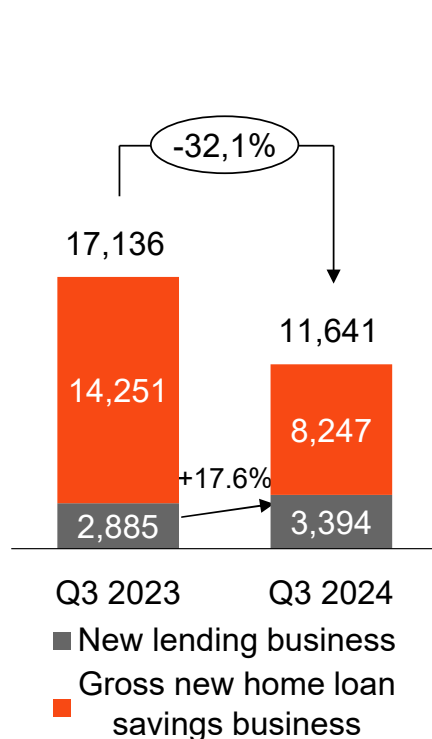
The W&W Group is continuing its digital transformation process with W&W Besser! The strategic projects were also further developed in the third quarter of 2024.

W&W new business heterogeneous in a generally volatile market environment

New business volume^{1,2}

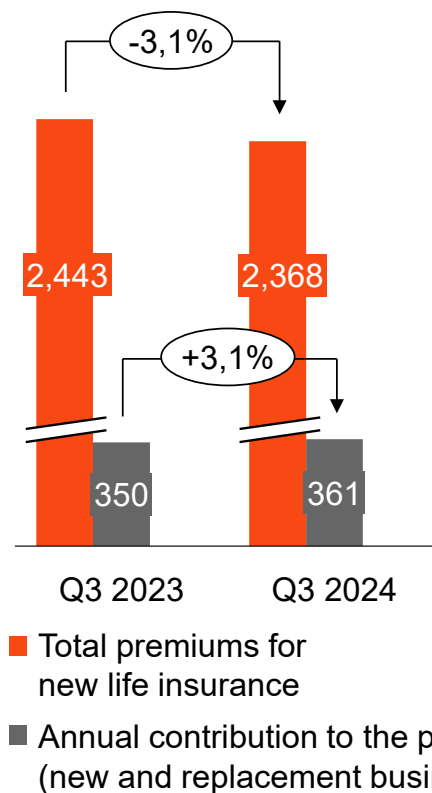
Housing

in EUR millions



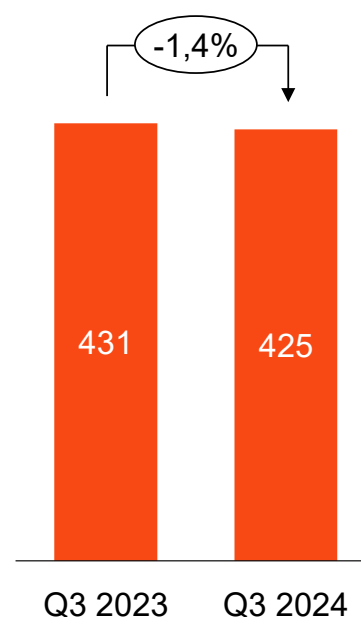
New business²

in EUR millions



New customers²

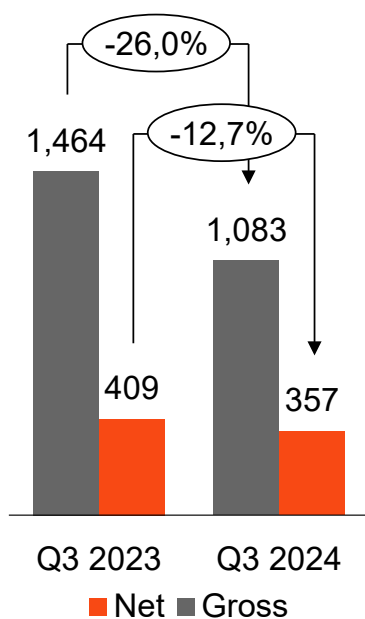
in thousands



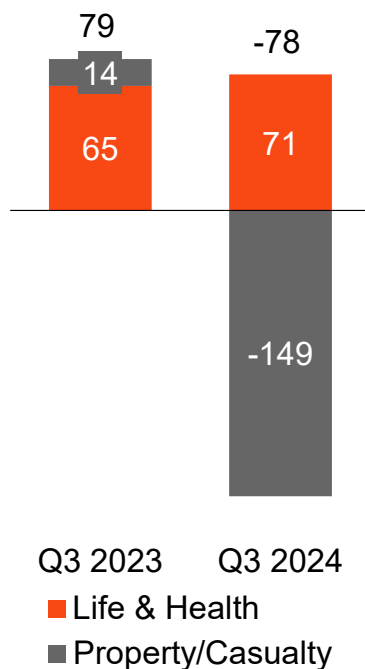
- In the housing segment, the previous year's record result in home loan savings could not be matched. The volume of new lending business increased significantly despite the continuing difficult economic conditions. The W&W Group thus consolidated its own market position.
- Single-premium life insurance policies declined, in line with the industry as a whole. Increase in new and replacement business of P&C, measured in terms of the annual portfolio contribution.
- New customer growth only slightly below the previous year.

Group result burdened by significantly above-average natural hazard losses

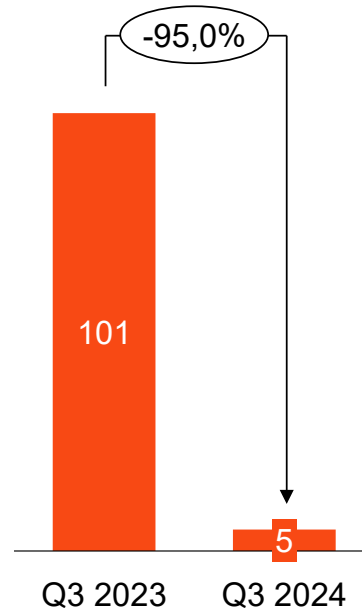
Financial income¹
in EUR millions



Technical result (net)¹
in EUR millions



Net profit¹
in EUR millions



- Weaker financial result (net/ gross) in the first nine months. Increase in valuation and interest result, but decline in disposal result.
- The technical result was negative due to the high level of natural hazard claims in Property/Casualty insurance and general claims inflation.

IFRS consolidated income statement¹

in EUR millions		Q3 2024	Q3 2023	Delta
Net financial income	1	357	409	-52
<i>Current net income</i>		989	965	24
<i>Net expense from risk provision</i>		-13	-20	7
<i>Net measurement gain/loss</i>		505	46	459
<i>Net income from disposals</i>		-17	92	-109
<i>Finanzergebnis (brutto)</i>		1,464	1,083	381
<i>Insurance finance result</i>	2	-1,107	-674	-433
Technical result (net)	3	-78	77	-155
<i>Property/Casualty Insurance segment</i>		-149	14	-163
<i>Life and Health insurance segment</i>		71	65	6
Net commission expense		-7	-21	14
General administrative expenses (net)		-369	-384	15
<i>General administrative expenses (gross)</i>	4	-837	-829	-8
<i>General administrative expenses attributable to the technical result</i>		468	445	23
Net other operating income/expense	5	81	60	21
Consolidated net income before income taxes		-16	141	-157
Income taxes	6	21	-40	61
IFRS consolidated net profit		5	101	-96

- 1 Higher current result (despite positive one-off effect in the previous year). More positive stock market performance in the financial year and falling interest rates led to higher valuation gains on securities. Lower net income from disposals due to lower realizations (Housing) and reallocations/disposals (Life and Health).
- 2 Participation of policyholders in the financial result (Life and Health) and compounding of the claims provision (Property/Casualty).
- 3 Property/Casualty: Claims expenditure significantly increased due to massive losses caused by an accumulation of severe weather events. In addition, high claims inflation. Individual events largely within the deductible, therefore lower relief for reinsurers. Life and Health: higher CSM income due to higher interest rates.
- 4 Personnel expenses at the previous year's level, contrary to the inflation trend. Lower consulting and advertising costs, but higher IT expenses.
- 5 In the financial year, income (badwill) from the purchase of start:bausparkasse AG. In the previous year, sale of own real estate at Württembergische Versicherung AG and higher collection of immovable accounts by BSW. In addition, lower income from property development activities in the current financial year.
- 6 Tax-free income from badwill increases consolidated earnings before taxes, but has no effect on income taxes.

Consolidated balance sheet¹

in EUR million	Q3 2024	Q3 2023	Delta
Financial assets at fair value <u>through profit or loss</u> 1	11,594	10,630	964
Financial assets at fair value <u>through other comprehensive income</u>	23,959	23,687	272
Financial assets at amortised cost 2	31,296	28,461	2,835
Investment property	2,549	2,549	-20
Assets from insurance business	365	357	8
Insurance contracts issued that are assets	73	37	36
Reinsurance contracts held that are assets	292	320	-28
Other assets	2,953	2,977	-42
.....			
Liabilities	32,049	28,576	3,473
<i>thereof deposits</i>	28,770	25,698	3,072
Technical provisions 3	32,987	31,900	1,087
Property/Casualty Insurance segment	2,737	2,295	442
Life and Health Insurance segment	30,250	29,605	645
Other provisions	1,718	1,871	-153
Other liabilities 4	971	1,373	-402
Equity	4,985	4,961	24
.....			
Total equity and liabilities	72,698	68,681	4,017

1 Increase in alternative investments and assets for unit-linked life insurance policies. Decline in fixed-interest securities, among others.

2 Increase in building loans, particularly from bridging loans. In addition, higher investments in overnight money.

3 Significant increase in overnight and term deposits.

4 Slight increase in equity. Consolidated net income Q3 2024 (+EUR 5 mn), OCI (+EUR 83 mn) and dividend payment (-EUR 61 mn).

Segment overview

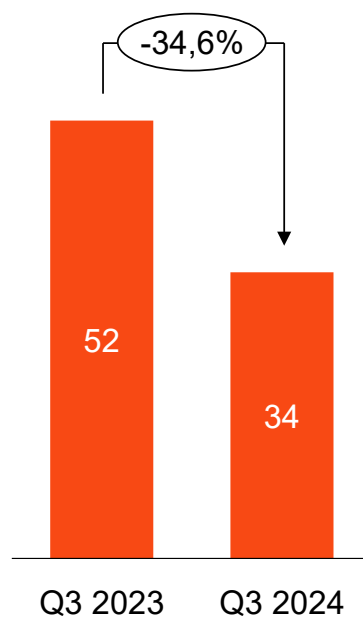
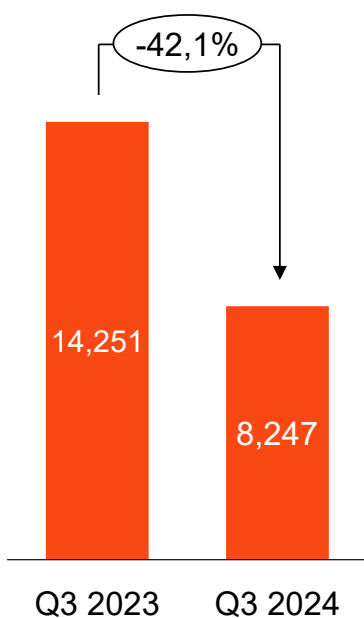
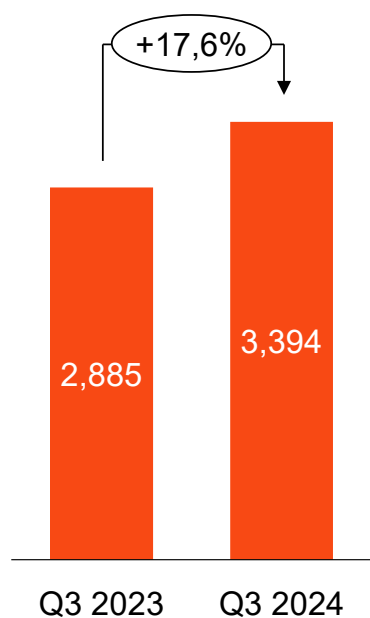
Reported segments ¹ (in EUR millions)	Q3 2024		
	Q3 2024	Q3 2023	Delta
Housing segment	34	52	-18
Life and Health Insurance segment	32	22	10
Property/Casualty Insurance segment	-115	10	-125
All other segments/consolidation	54	17	37
Consolidated net income	5	101	-96
<i>Net income before taxes</i>	<i>-16</i>	<i>141</i>	<i>-157</i>
<i>Taxes</i>	<i>21</i>	<i>-40</i>	<i>61</i>

Segment Housing – segment result down versus previous year's level

New lending business^{1,2}
in EUR millions

**New home loan savings
business (gross)²**
in EUR millions

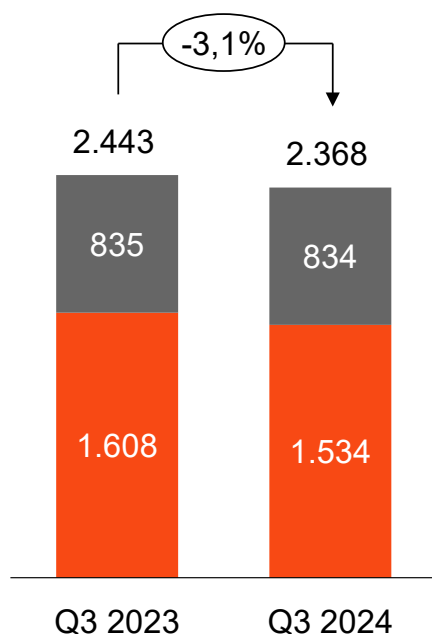
Segment net income²
in EUR millions



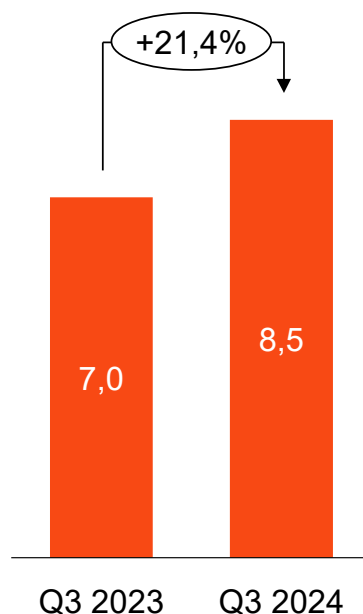
- The new lending business was increased despite the continuing difficult economic conditions.
- Gross new home loan savings business amount was below the record result of the same period last year, which had benefited from the sharp rise in mortgage interest rates.

Segment Life and Health Insurance – segment result increased (1/2)

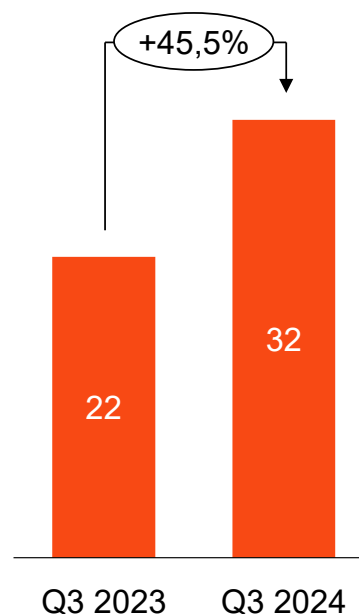
New business premiums¹ in EUR millions



Annual new health insurance premiums¹ in EUR million



Segment net income¹ in EUR million

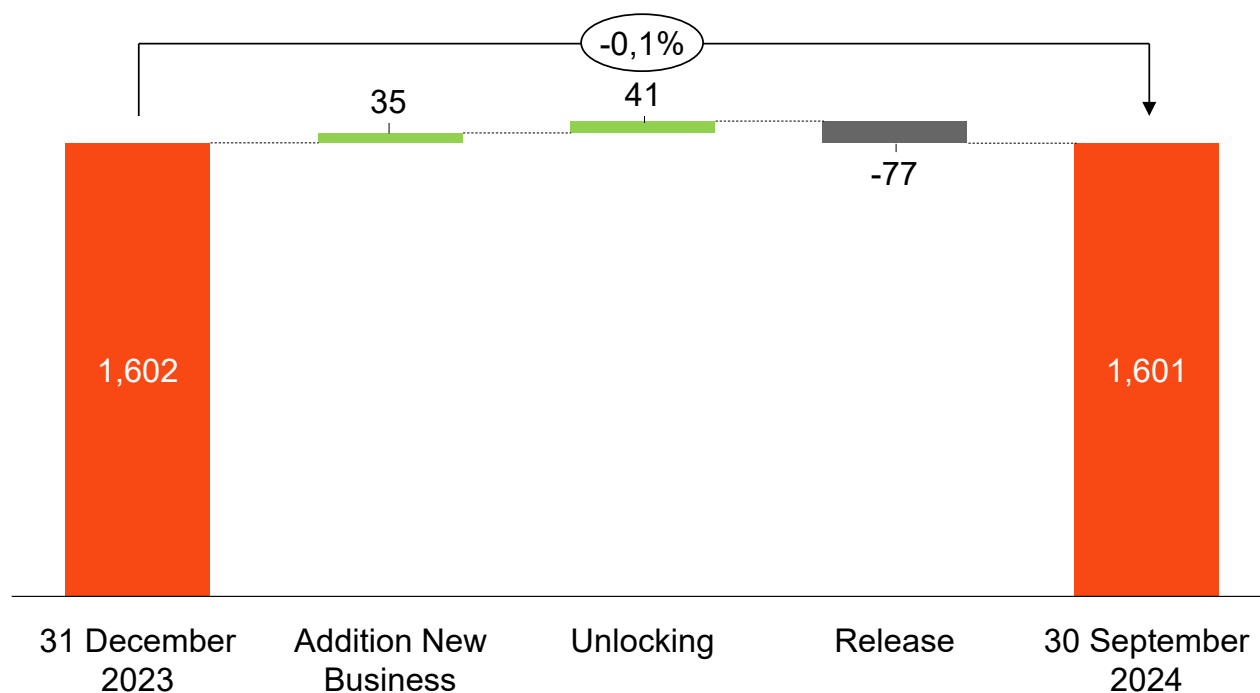


- New business premiums in life insurance declining, in line with the industry as a whole.
- In health insurance, annual new premiums increased. New business grew particularly in company health insurance.

- Total premiums in new business (not incl. Company pension schemes)
- Total premiums in new business for company pension schemes

Segment Life and Health Insurance (2/2)

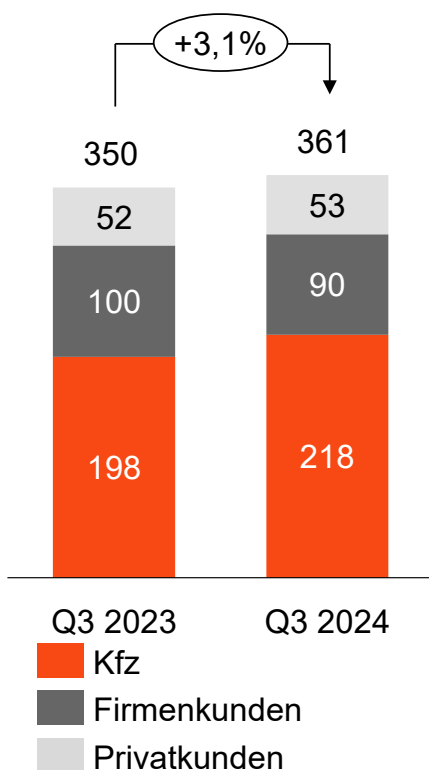
Contractual Service Margin (CSM) Q3 2024, net^{1,2,3}
in EUR millions



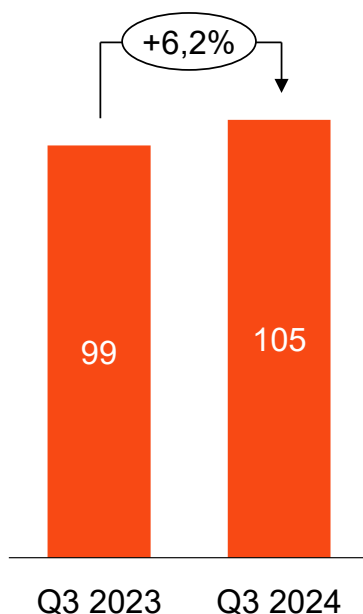
- **New Business:** + EUR 35 mn newly concluded insurance contracts increase CSM
- **Unlocking:** + EUR 41 mn at WL, there was an overall increase in the risk adjustment (increase due to termination of the WL subordinated bond, decrease due to lower mass default risk). In contrast, the CSM at WL fell. CSM at WK increased due to slightly falling interest rates and further prophet development. ARA also with higher CSM Unlocking.
- **Release:** - EUR 77 mn the CSM release represents the collection in the income statement

Segment Property/Casualty Insurance – segment result significantly below previous year

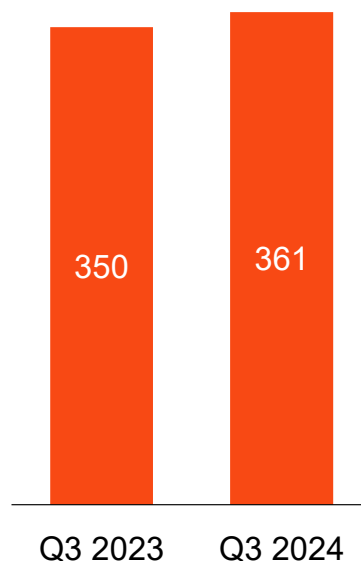
Gross premiums written²
in EUR millions



Combined Ratio^{1,2}
(gross)
in %



Annual Portfolio Contribution²
in Mio. EUR



- Slight increase in new and replacement business, measured in terms of the annual portfolio premium. The automotive sector grew significantly and the private clients sector also recorded a slight increase. The corporate clients segment was below the previous year's level.
- Following the significant storm damage in the current financial year, the combined ratio (gross) in accordance with IFRS 17 deteriorated in the first nine months of 2024.
- The growth in the annual portfolio contribution in new and replacement business continued.

Agenda

W&W – Overview & Strategy

Group and Segment Development Q3 2024

Outlook

Appendix

Forecast for the 2024 financial year

Against the backdrop of extraordinary burdens from natural disasters, we have adjusted our expectations for the 2024 financial year and published an ad hoc announcement on July 25th, 2024.

We continue to expect consolidated net income to be significantly below the previous year, but are maintaining our forecast for W&W AG's earnings in accordance with the German Commercial Code (HGB).

The forecast is subject to the provision that there are no capital market distortions, economic downturns or further major loss events in the remainder of the year.

Agenda

W&W – Overview & Strategy

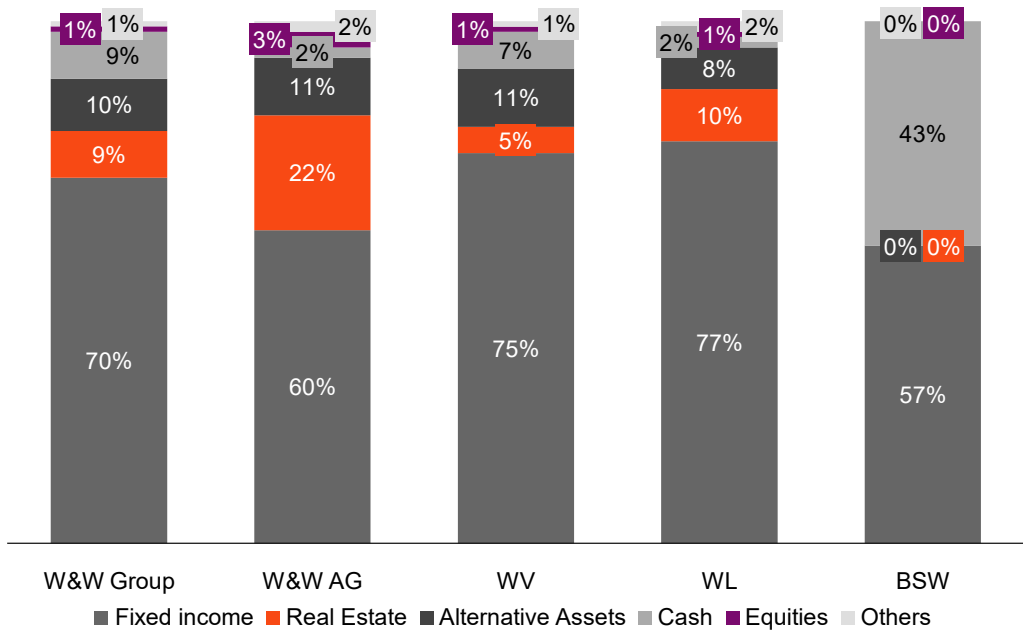
Group and Segment Development Q3 2024

Outlook

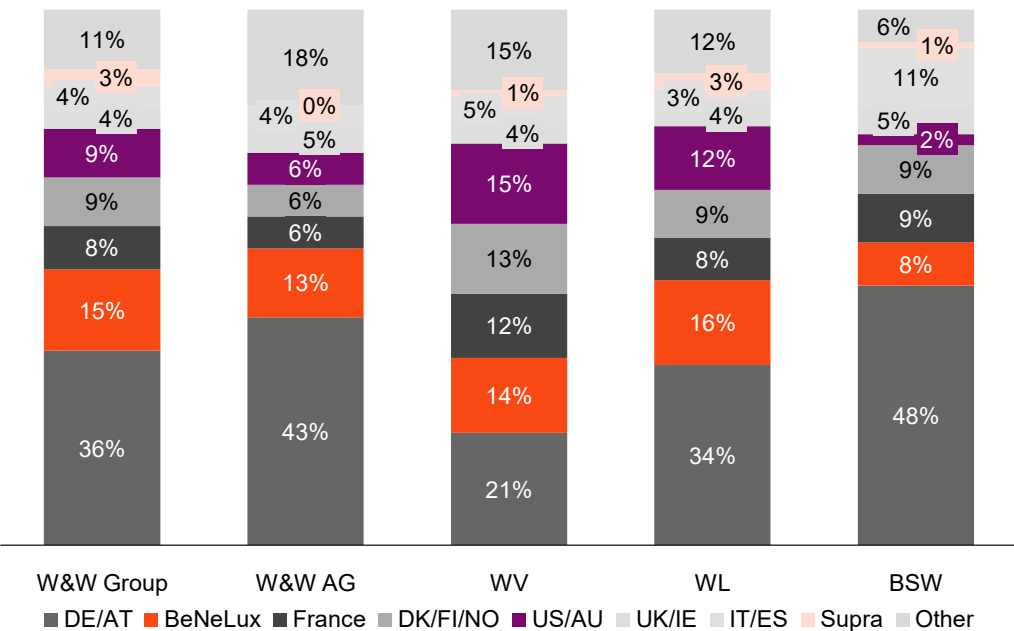
Appendix

Investment of the W&W Group and the individual companies as of 30 Sep 2024

Investment by asset class

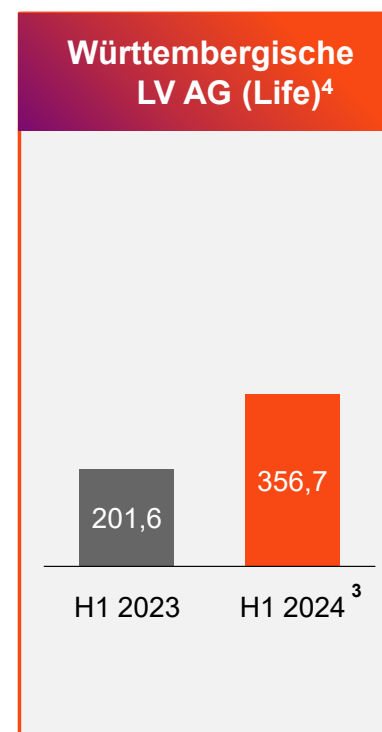
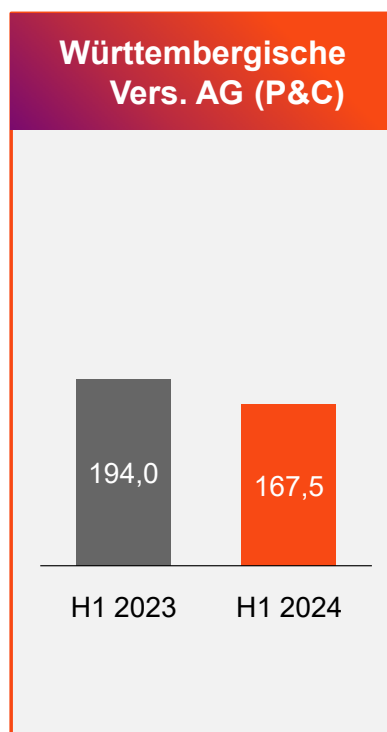
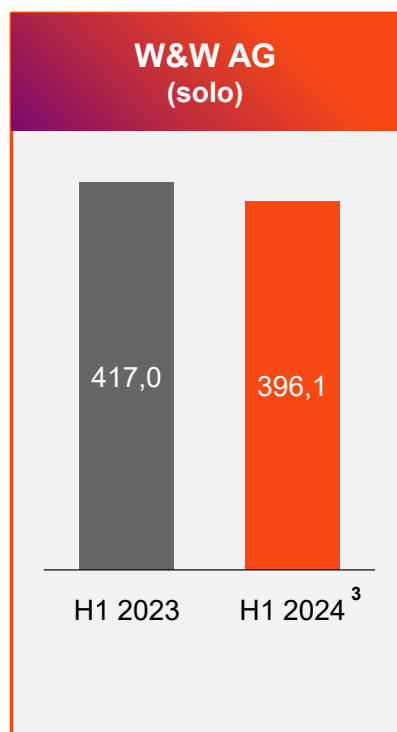
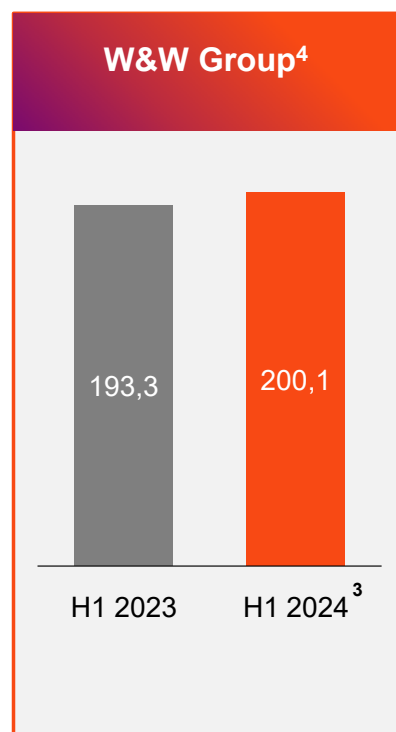


Investment by geography

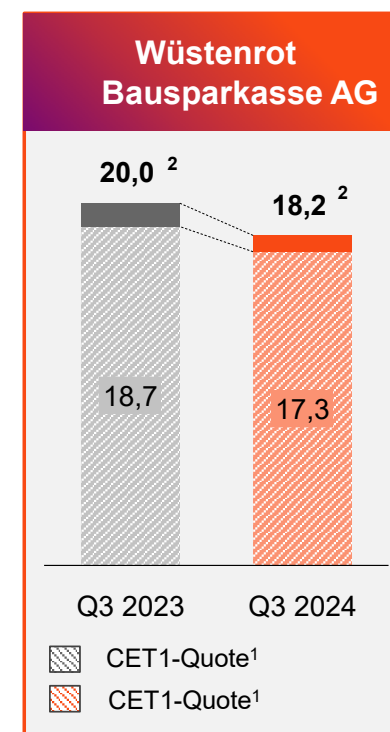


Overview regulatory capital of group key entities

Regulatory capital of group key entities in % (Solvency II ratios for insurance entities)



Capital ratios Bausparkasse in %



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25-27 Nov 2024

Eigenkapitalforum, Frankfurt am Main

28 Mar 2025

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31 December 2024

15 May 2025

Quarterly Statement W&W AG
31 March 2025

22 May 2025

Virtual Annual General Meeting W&W AG

14 Aug 2025

Interim Report W&W AG
30 June 2025

14 Nov 2025

Quarterly Statement W&W AG
30 September 2025

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- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Germany and other countries in which the Group operates;
- the impact of fluctuations in exchange rates and interest rates; and
- the ability of the Group to generate the expected income from the investments and capital expenditures that it has made in Germany and abroad.

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