Wüstenrot & Württembergische AG

Interim Report 2026
W&W Group

14 August 2026

Agenda

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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

wohnen heißt wüstenrot – Wüstenrot Haus- und Städtebau
wohnen heißt wüstenrot
wohnen heißt wüstenrot – Wüstenrot Immobilien

 # 2
Housing[1)]

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
Life & Health[2)]

 # 9
Property/Casualty Insurance [2)]

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

6.3 mn customers, 6.6 thousand employees, a shared site with the W&W Campus

Notes: 1) Comparison of Annual Reports German Bausparkassen, Gross new business by home loan savings 2) GDV, Feb. 2026

Excellent client base with growth potential

~6.3 mn

Customers

- ✓ On average three contracts per customer
- ✓ High client retention (low churn rate)
- ✓ Solvent customer base
- ✓ Increasing digital affinity

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Excellent client base with growth potential

Eigene Vertriebskanäle

~2,300 tied agents

wüstenrot

~3,000 tied agents

württembergische

Direct channels

wüstenrot · württembergische · Adam Riese

55 mn

potential customers

Kooperationen und Partnerschaften

Insurances
Allianz, ERGO, ARAG, HUK-COBURG, Barmenia Gothaer, uniVersa Versicherungen, WWK, Nürnberger Versicherung, LVM Versicherung, VPV, Cura, Mecklenburgische

Banks
comdirect, CreditPlus, Oberbank, Commerzbank, OLB, Südwestbank, ING, Santander, HypoVereinsbank

Financial distributors
SwissLife Select, OVB, MLP, Telis Finanz Aktiengesellschaft, die Bayerische, interhyp, Proventus, Plansecur, Dr. Klein

Sales networks & Brokers
Over 8,000

Partnerships
dbb vorsorgewerk – günstig • fair • nah, ver.di

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

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

E S G

Customers and products

- Reducing the credit portfolio's CO_2 emissions to net zero by 2045
- 'Green' product lines and components
- Sustainable customer communication

Capital investments and refinancing

- Reducing the CO_2 emissions of the investment portfolio and its properties to net zero by 2050

Own operations

- CO2-neutral operation of our own buildings and vehicle fleet through the use of renewable energy sources
- Offsetting of remaining CO2 emissions

E **S** **G**

Society

- Promoter of cultural, sporting, social and regional initiatives
- Expansion of our regional education networks

Organisation

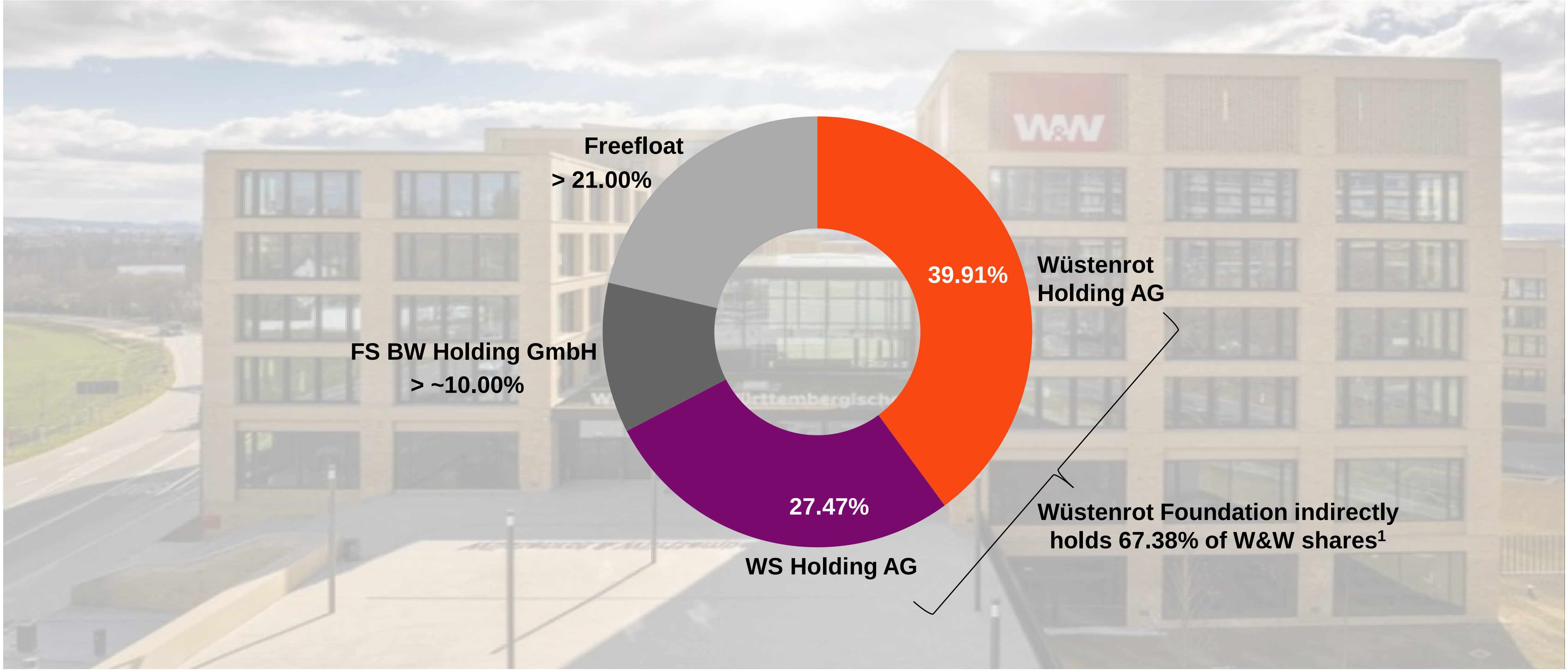
- Raise awareness of sustainability and embed it across the group
- Strengthen responsible corporate governance

Employees

- Further developing the future of work and workplace culture
- Maintaining employer appeal and staff satisfaction at a very high level
- Promoting diversity

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

W&W Group structure as of 30 June 2026



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Note: 1) Own shares are not taken into account due to insignificance.

„Bestform 2030“: Group-wide strategic priorities (1/2)

Finance

1. Improving the profitability of building society and insurance operations
2. Active refinancing and investment management
3. Structural cost optimisation

Market & Customer

1. Target-group-oriented market management(product / process / brand)
2. Outstanding consultancy & service quality
3. Rigorous control, activation and expansion of distribution channels

Processes & Technology

1. Operational excellence in internal processes
2. Decisive implementation of the replacement of legacy systems and IT transformation
3. Ensuring operational continuity and cyber security

Employees & Organisation

1. Excellent human resources management
2. Strengthening W&W's resilience
3. Promoting interdisciplinary and agile collaboration

Operationalisation „Bestform 2030“

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„Bestform 2030“: Objectives in sole proprietorships (2/2)

Fitness programme Bestform 2030

Housing

Objective: improve profitability

Transformation of the business, operational and financial models

Property/Casualty Insurance

Objective: increase profitability and enhance resilience to market fluctuations

Expanding market share profitably

Life Insurance

Objective: boost profitable growth & optimise capital investment

Positioning in the asset investment segment

Health Insurance

Objective: drive growth strongly & limit operating expenditure effectively

Significant increase in the contribution to profit

IT

Objective: To be a modern and high-performing technology partner for the business divisions with competitive cost structures

Transformation into an agile organisation

Agenda

W&W – Overview & Strategy

Segment and Group Development H1 2026

Outlook

Appendix

Overview H1 2026

The W&W Group recorded a positive first half of 2026. Particularly in the property/casualty insurance segment, premium adjustments, growth in the insurance portfolio and low levels of weather-related claims led to a good technical result. **The IFRS consolidated net income improved by 15% to EUR 105 mn (previous year: EUR 91 mn).**

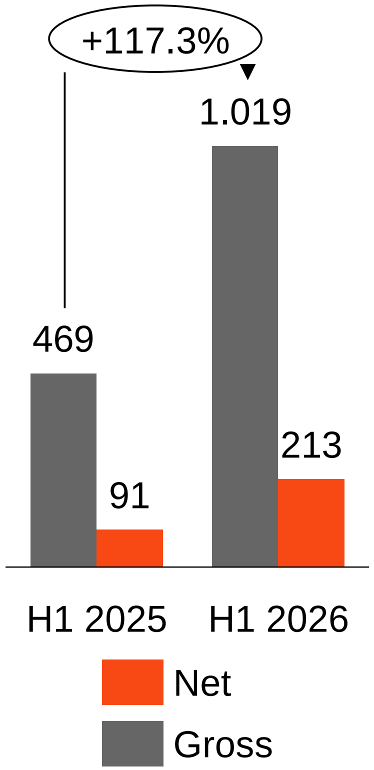
Key portfolio and revenue figures improved year-on-year. The building loans portfolio increased from EUR 30.1 billion to EUR 30.9 billion. Insurance revenues (technical income) in accordance with IFRS 17 also rose. In the life and health insurance segment, revenue rose by 4.3% to EUR 657 mn (previous year: EUR 630 mn), and in the Property/Casualty insurance segment by 4.4% to EUR 1,505 mn (previous year: EUR 1,441 mn).

The total premiums from new **life insurance** business rose by 5.2% to EUR 1,857 mn (previous year: EUR 1,766 mn). In the Housing segment, the volume of new business fell to EUR 7,553 mn (previous year: EUR 8,479 mn) as a result of an even more profit-oriented underwriting policy. In the **Property/Casualty insurance** segment, the annual contribution to the portfolio from new and replacement business amounted to EUR 281 mn (previous year: EUR 291 mn).

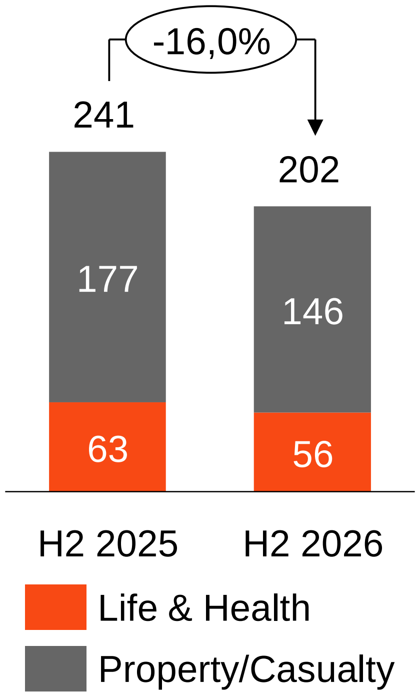
The W&W Group aims to achieve a sustainable increase in its enterprise value. To this end, we are positioning ourselves as a pensions group that brings financial provision to life from a single source. As part of the Group-wide *'Bestform 2030'* transformation agenda, forward-looking adjustments are currently being made to the W&W Group's business models, which will further enhance efficiency, agility and quality for our customers and ensure profitability for sustainable growth**. In doing so, we are placing particular emphasis on digital processes and the use of artificial intelligence.**

Consolidated net income on track to return to its usual strength

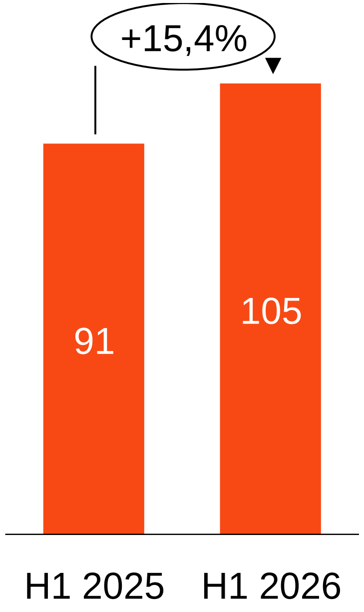
Financial income
in EUR millions



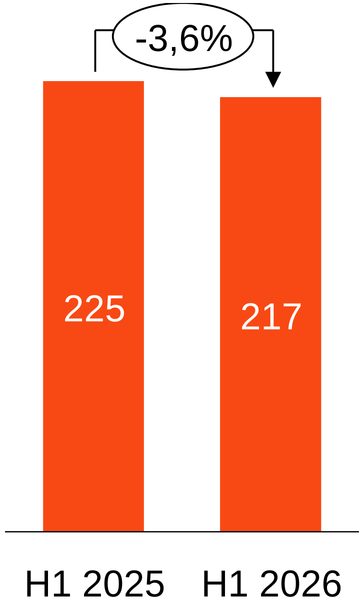
Technical result (net)
in EUR millions



Net profit
in EUR millions



New customers
in thousands



- The financial result (gross) rose to EUR 1,019 million (previous year: 469). The vast majority of this is credited to life insurance policyholders (profit sharing). Consequently, the consolidated net income does not change to the same extent.

- The net technical result stood at EUR 202 million, which was a very good figure, albeit below the previous year’s figure (EUR 241 million), which had been characterised by an exceptionally favourable claims experience in Property/Casualty insurance.

Segment overview

Reported segments[1] (in EUR mns)	**H1 2026**	**H1 2025**	**Delta**
Housing segment	-12	-51	39
Life and Health Insurance segment	26	33	-7
Property/Casualty Insurance segment	108	107	1
All other segments/consolidation	-17	2	-19
Consolidated net income	**105**	**91**	**14**
Net income before taxes	*156*	*122*	*34*
Taxes	*-51*	*-31*	*-20*

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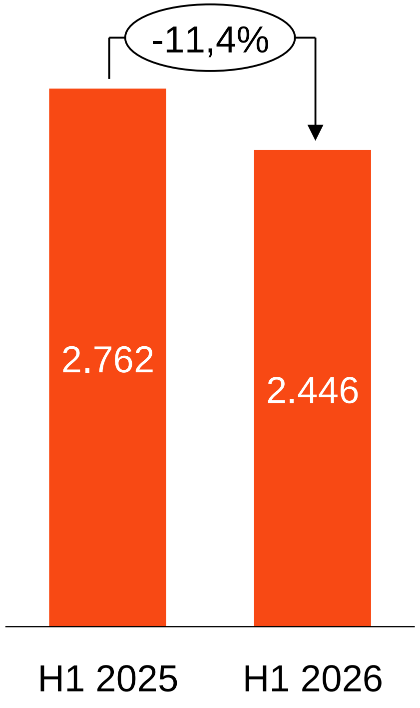
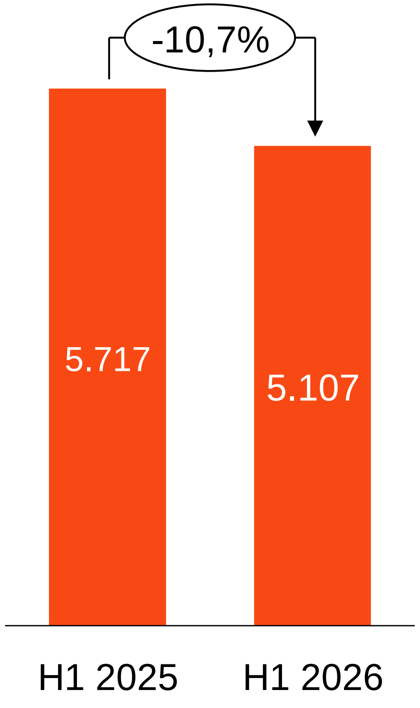
Segment Housing – Segment profit has recovered significantly

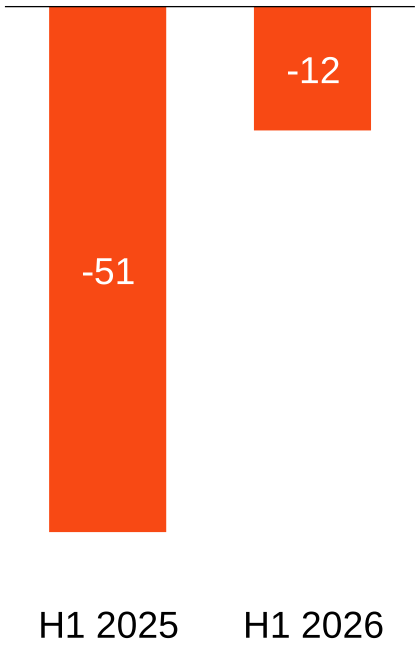
New lending business[1]
in EUR mns



New home loan savings business (gross)
in EUR mns



Segment net income
in EUR mns



- The volume of new lending business fell to EUR 2,446 million (previous year: 2,762 million) as a result of an even more profit-oriented lending policy.
- In contrast to gross new home loan savings business, net home loan savings business (redeemed new business) rose by 3.3 per cent to EUR 4,336 million (previous year: 4,197 million). The increase was therefore above the market average.

Notes: 1) Incl. third party business.

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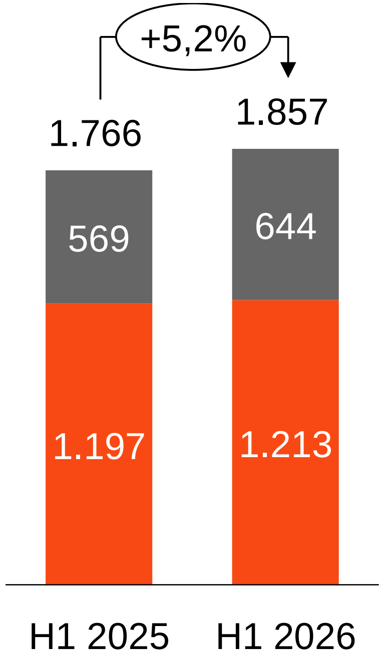
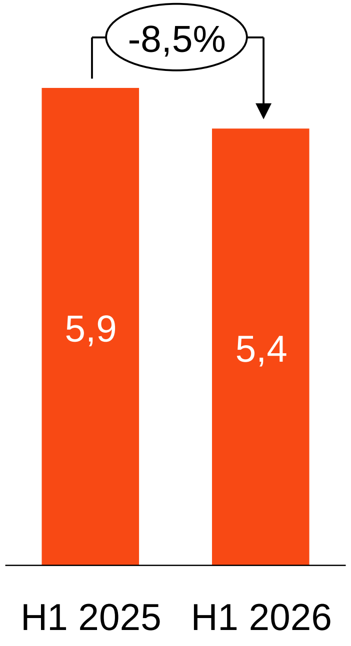
Segment Life & Health Insurance – New business remains strong

New business premiums[1]
in EUR millions

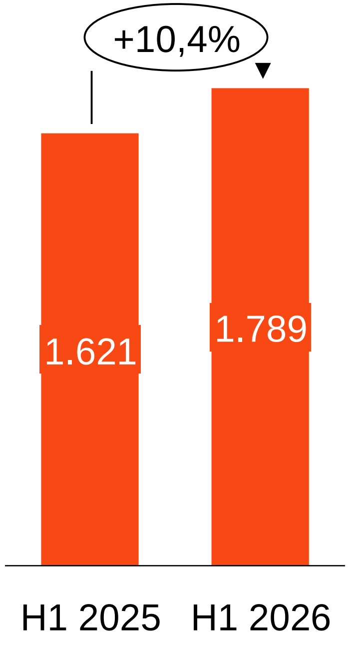


■ Total premiums in new business (not incl. Company pension schemes)
■ Company pension schemes

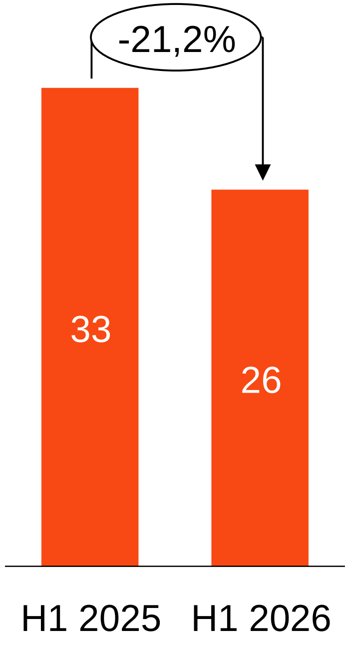
Annual new health insurance premiums[1]
in EUR million



Contractual Service Margin[1,2] (net)
in EUR million



Segment net income[1]
in EUR million



- Decline in segment profit due to the tax rate returning to normal. In the previous year, there was extraordinary income from a withholding tax refund.
- Within the health insurance, a rise in new business was offset by the adverse effect of the premium adjustment.
- Cost discipline is paying off: general administrative expenses at the half-year mark are on a par with the previous year.
- An increase in the contractual service margin as a key indicator of profitable new business.

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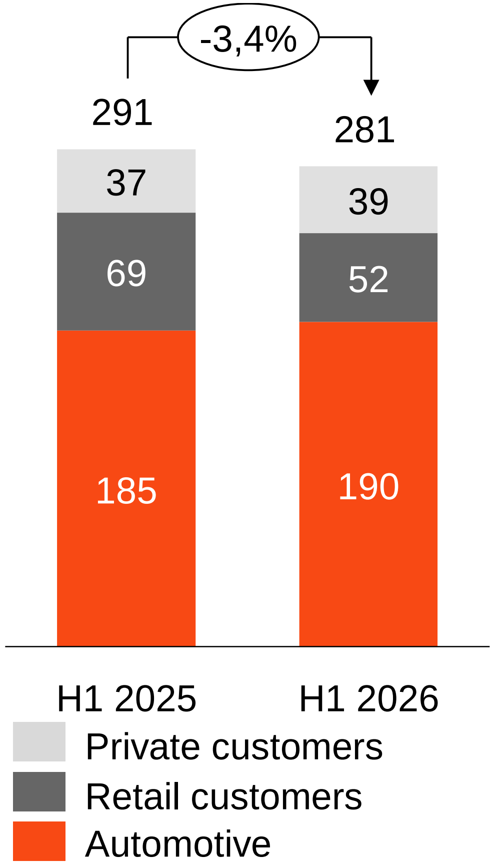
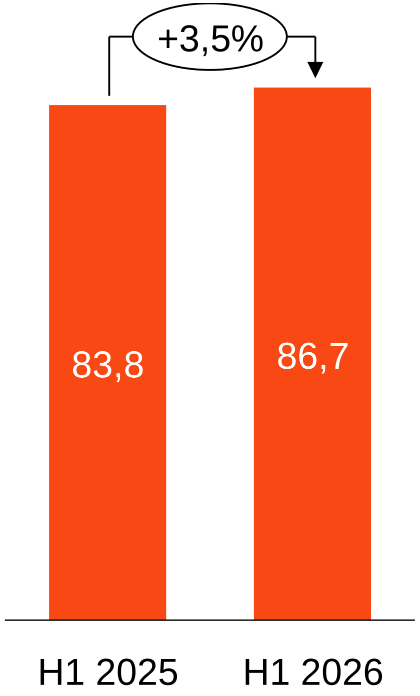
Notes: 1) The CSM represents the as yet unrealized expected future profit from the insurance contracts. In accordance with the basic principle of IFRS 17, the company only recognizes this when the benefits are provided over the coverage period.

Segment Property/Casualty Insurance – Stable segment results

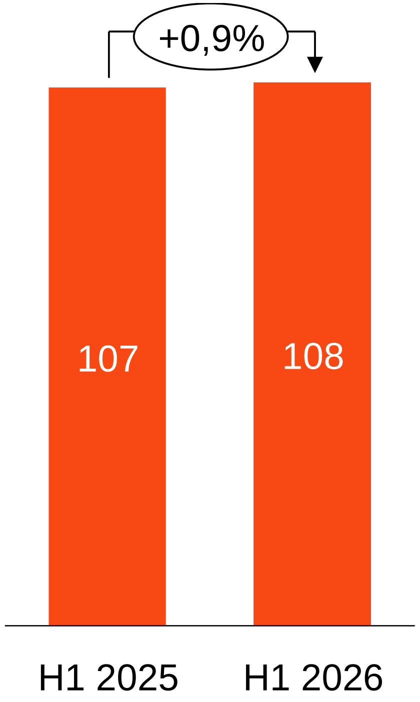
Annual Portfolio Contribution (NRB)
in EUR millions



Combined Ratio[1] (gross)
in %



Segment net income[1]
in EUR million



- New business, measured in terms of the annual contribution to the portfolio, has fallen. Whilst the automotive and private customers segments continued to expand, the retail lines segment declined as a result of active risk selection.
- The combined ratio (gross) rose to 86.7%, remaining at a very good level, albeit above the exceptionally positive figure for the previous year.
- Segment net income improved slightly due to the increase in turnover and the absence of severe storm damage in the first half of the year.

Notes: 1) DAV definition, future changes possible.

IFRS consolidated income statement

in EUR millions	H1 2026	H1 2025	Delta
Net financial income	213	91	122
Current net income	693	652	41
Net expense from risk provision	-45	-36	-9
Net measurement gain/loss	409	-128	537
Net income from disposals	-38	-19	-19
Financial income (brutto)	1,019	*469*	550
Insurance finance result	-806	-378	-428
Technical result (net)	202	241	-39
Property/Casualty Insurance segment	146	177	-31
Life and Health insurance segment	56	63	-7
Net commission expense	-7	-12	5
General administrative expenses (net)	-269	-242	-27
General administrative expenses (gross)	-595	-573	-22
General administrative expenses attributable to the technical result	326	331	-5
Net other operating income/expense	17	44	-27
Consolidated net income before income taxes	**156**	**122**	**34**
Income taxes	-51	-31	-20
IFRS consolidated net profit	**105**	**91**	**14**

Consolidated balance sheet

in EUR millions	H1 2026	H1 2025	Delta
Financial assets at fair value through profit or loss	12,695	11,983	712
Financial assets at fair value through other comprehensive income	23,971	23,352	619
Financial assets at amortised cost	33,014	31,991	1,023
Investment property	2,202	2,251	-49
Assets from insurance business	207	248	-41
Insurance contracts issued that are assets	51	48	3
Reinsurance contracts held that are assets	156	200	-44
Other assets[1]	2,889	2,719	170
Liabilities	34,611	33,341	1,270
thereof deposits	29,255	28,555	700
Technical provisions	32,498	31,490	1,008
Property/Casualty Insurance segment	2,920	2,518	402
Life and Health Insurance segment	29,578	28,972	606
Other provisions	1,552	1,586	-34
Other liabilities[1]	1,309	1,191	118
Equity	5,008	4,936	72
Total equity and liabilities	74,978	72,544	2,434

Note: 1) Other assets/other liabilities aggregated.

Agenda

Forecast for the 2026 financial year

With a view to 2026 as a whole, we are maintaining the earnings forecast from the 2025 Annual Report**. We are aiming for consolidated net income after tax (IFRS) of between €120 million and €150 million.**

We expect general administrative expenses in the Housing segment to be slightly above the previous year's level, contrary to our forecast of a moderate decline set out in the 2025 Annual Report. This is primarily due to increased project-related expenses (new core banking system and *Bestform 2030*). In the **new construction financing business** (assumptions), we anticipate a moderate year-on-year decline due to an even more profit-oriented underwriting policy, combined with a challenging market environment. In the 2025 Annual Report, **we had previously forecast a moderate increase**.

Contrary to the forecast we provided in the 2025 Annual Report, **we expect general administrative expenses (gross) in the Life and Health insurance segment to be only slightly above the previous year's level**. This is largely due to the successful completion of projects, which are being implemented more efficiently than planned.

Despite the related costs related to the acquisition of the *Neodigital* portfolios, we expect **general administrative expenses (gross) in the Property/Casualty insurance segment to remain at the previous year's level**, thanks to strict cost discipline – contrary to our forecast in the 2025 Annual Report. We expect **new and replacement business** (based on annual contributions to the portfolio) to be only **slightly below the previous year's level**, contrary to the forecast of a significant decline given in the 2025 Annual Report. This is due in particular to stronger sales performance both within our exclusive agency network and through the broker sales channels.

W&W AG's net profit for the year after tax (HGB) is expected to be slightly higher than the 2025 figure, in line with the forecast set out in the 2025 Annual Report. The remaining outlooks for 2026 set out in the forecast section of the 2025 Annual Report remain unchanged. **This forecast is subject to further developments in the economy, inflation and the capital markets, risks arising from tax matters, and the future trend in claims, particularly those resulting from natural disasters.**

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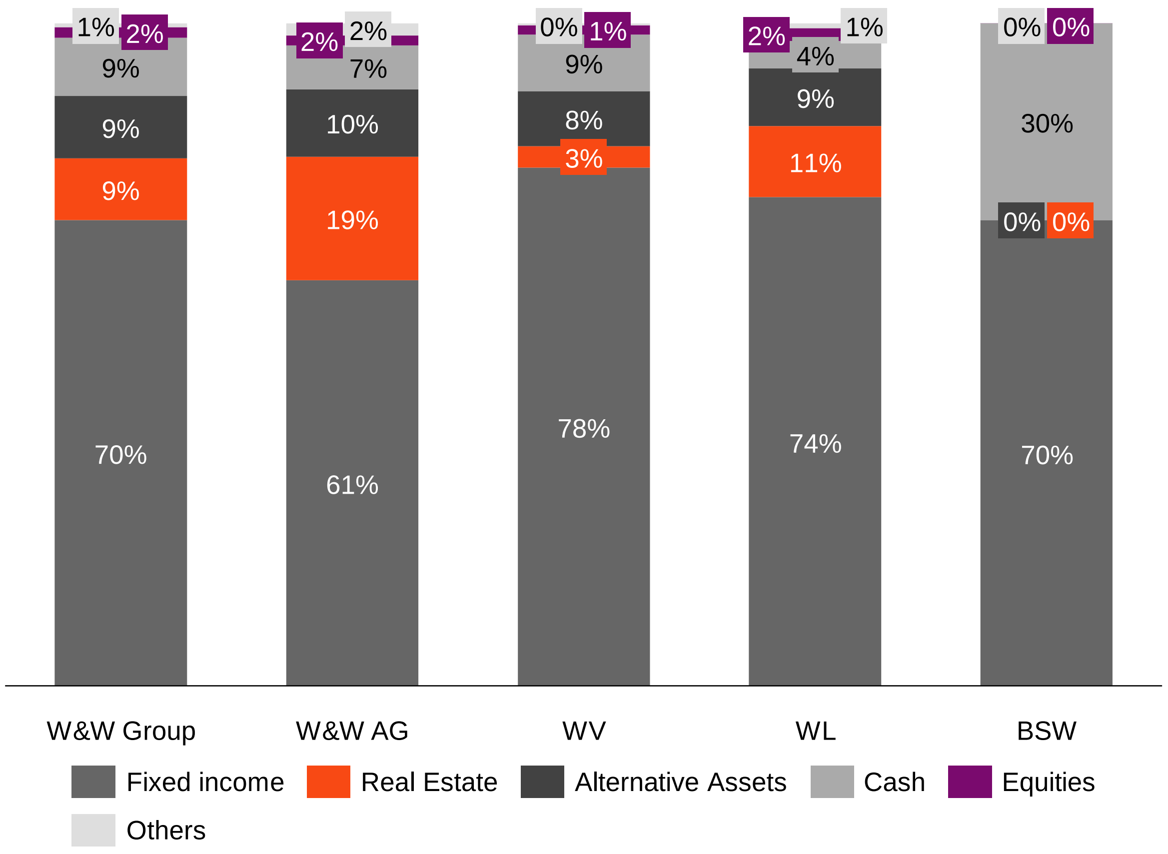
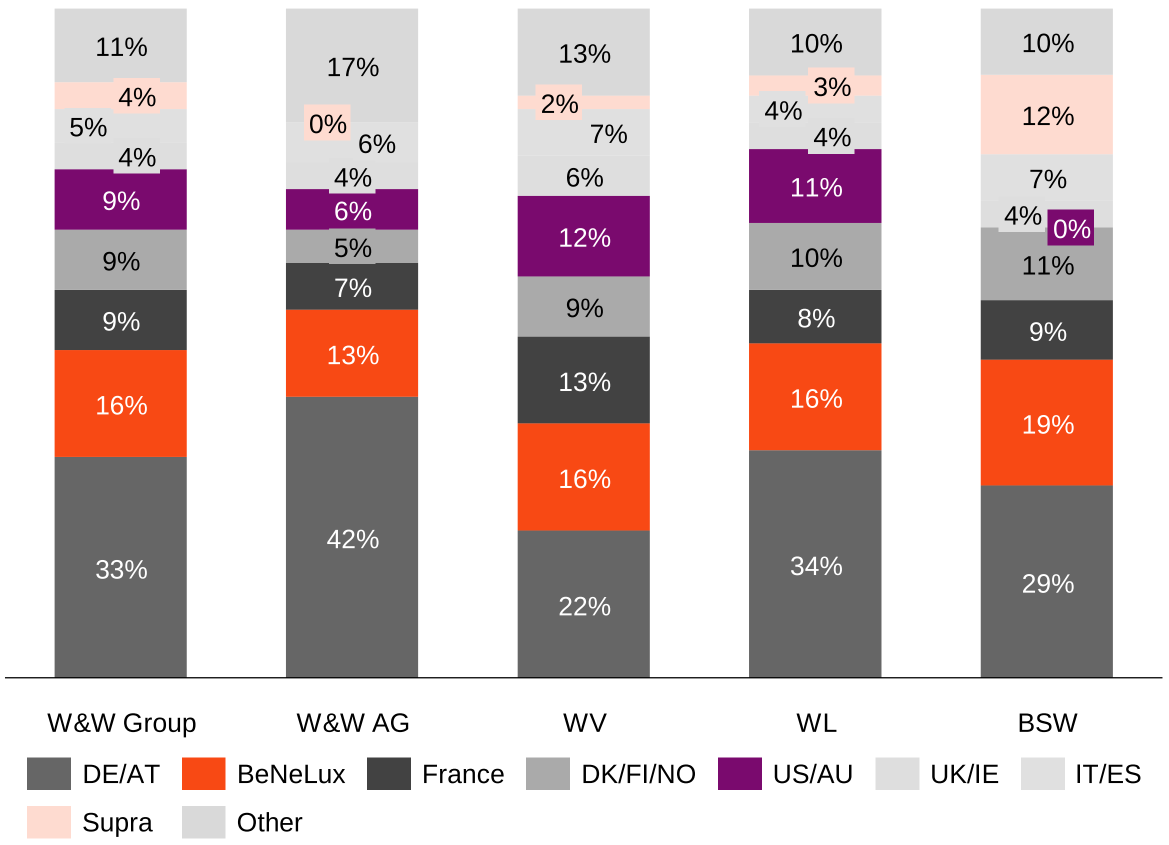
Investment of the W&W Group and the individual companies as of 30 June 2026

Investment by asset class



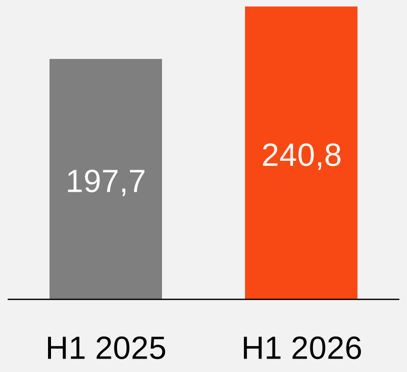
Investment by geography



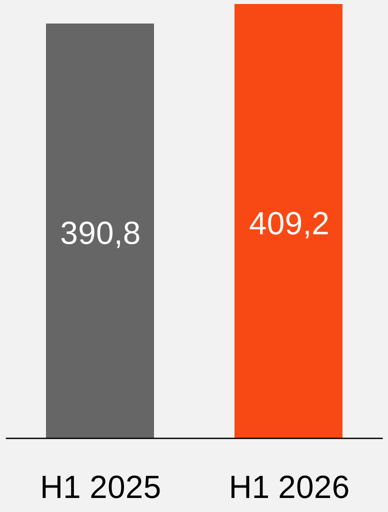
Overview regulatory capital of group key entities

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

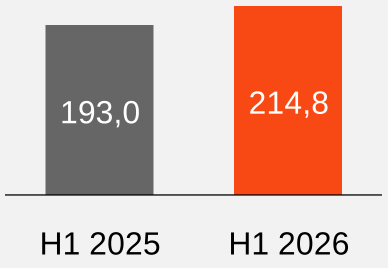
W&W Group[4]



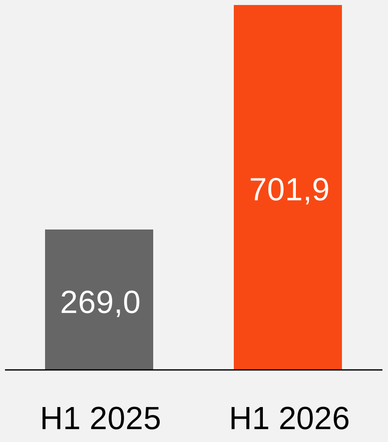
W&W AG (solo)



Württembergische Vers. AG (P&C)

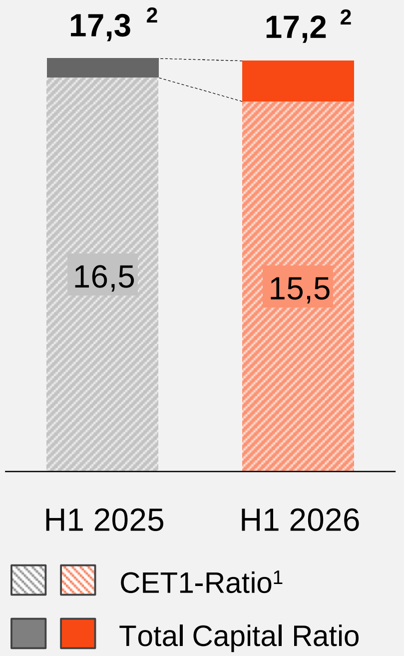


Württembergische LV AG (Life)[4]



Capital ratios Bausparkasse in %

Wüstenrot Bausparkasse AG



Notes: 1) Common Equity Tier 1 capital. 2) Total capital ratio. 3) Without transitonals.

Be sure to keep in touch with us

17 Aug 2026	Analysts' briefing on W&W AG's Interim Report 2026
12 Nov 2026	Quarterly Statement W&W AG as of 30 September 2026
18 Nov 2026	LBBW German Company Day
23-25 Nov 2026	Eigenkapitalforum, Frankfurt am Main

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- die Auswirkungen der politischen und wirtschaftlichen Entwicklungen in Deutschland und anderen Ländern, in denen die Gruppe tätig ist;
- die Auswirkungen von Wechselkurs- und Zinsschwankungen; und
- die Fähigkeit der Gruppe, den erwarteten Ertrag aus den Investitionen und Kapitalaufwendungen zu erzielen, die sie in Deutschland und im Ausland getätigt hat.

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