

Activity Update 12M 2025

Analyst & Investor Presentation

February 12th 2026



Mapfre closes the year with record results, raising the final dividend to 11 cents

Premiums

€29,145 mn +3.6%

+7.8% at constant exchange rates

Non-Life €22,466 mn +1.5%

+6.0% at constant exchange rates

Life €6,679 mn +11.6%

+14.7% at constant exchange rates

Non-Life combined ratio

92.2% -2.3 p.p.

Claims **64.9% -2.5 p.p.**

Expenses **27.3% +0.2 p.p.**

Net result

€1,079 mn +19.6%

*Adjusted**

€1,158 mn +16.7%

ROE

12.4% +1.5 p.p.

*Adjusted**

13.3% +1.3 p.p.

Capital

Shareholders' equity

€8,960 mn +5.3%

*Solvency II Ratio***

210.4% +3.0 p.p.

*Without the impact on results from:

12M 2025: €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter

12M 2024: €90 mn from the partial goodwill writedown in Verti Germany

**As of September 2025, variation vs. December 2024

Implementation of Strategic Plan on track, with strong performance in core businesses

Attributable result

IBERIA €450 mn +22.7%	LATAM €365 mn -10.5%	NORTH AMERICA €138 mn +41.8%	MAPFRE RE €381 mn +17.2%
<p>Highly diversified with relevant contributions from Non-Life and Life</p> <p>Improved technical management</p> <p>Confirmed recovery of Motor combined ratio (98.5%)</p>	<p>Strong underlying performance across the region, with a relevant contribution from Brazil</p> <p>Outstanding combined ratio (84.6%)</p> <p>Tailwinds from high financial income</p>	<p>Significant improvement thanks to technical measures, both in Motor and General P&C</p> <p>Lower weather-related impacts</p> <p>Excellent combined ratio (95.4%)</p>	<p>Noteworthy combined ratio (91.2%)</p> <p>Benign year for NatCat events</p> <p>Reinforcement of reserve prudence</p>

DIVIDENDS: PROVEN COMMITMENT TO SHAREHOLDERS

2025 final dividend

11

cents per share

2025 total dividend*

18

cents per share

Payout*

51.4%

Dividend yield**

4.6%

*Total dividends against 2025 fiscal year includes the interim dividend of 7 euro cents per share paid in November and a final dividend of 11 euro cents per share proposed by the Board of Directors to be approved at the AGM on March 13th

** Based on 2025 dividends paid and volume-weighted average share price

IFRS vs. local accounting

	Homogenized local accounting			IFRS			
	12M 2024	12M 2025	Δ%	12M 2024	12M 2025	Δ%	
Premiums	28,122	29,145	3.6%	-	-	-	
Non-Life	22,137	22,466	1.5%	-	-	-	At constant exchange rates
Life	5,985	6,679	11.6%	-	-	-	
Insurance revenue*	-	-	-	25,513	26,352	3.3%	7.6%
Non-Life	-	-	-	21,410	21,966	2.6%	7.0%
Life	-	-	-	4,103	4,387	6.9%	11.1%
Combined ratio	94.4%	92.2%	-2.3 p.p.	93.0%	90.2%	-2.8 p.p.	
Loss ratio	67.4%	64.9%	-2.5 p.p.	66.0%	62.8%	-3.2 p.p.	
Expense ratio	27.1%	27.3%	0.2 p.p.	26.9%	27.3%	0.4 p.p.	
Net result	902	1,079	19.6%	968	1,133	17.1%	
	12M 2024	12M 2025	Δ%	12M 2024	12M 2025	Δ%	
Shareholders' equity	8,508	8,960	5.3%	8,889	9,410	5.9%	
Contractual Service Margin (CSM)							
Gross	-	-	-	2,501	2,600	3.9%	
Net**	-	-	-	1,558	1,647	5.7%	
ROE	10.9%	12.4%	1.5 p.p.	11.1%	12.4%	1.2 p.p.	

*Includes insurance and accepted reinsurance revenue

**Net of taxes and non-controlling interests

ACTIVITY UPDATE – 12M 2025

KEY FIGURES AND RATIOS

Regions and business units

	Premiums		12M 2024	Net result		Non-Life Combined ratio	
	12M 2025	Δ %		12M 2025	Δ %	12M 2025	Δ %
IBERIA	10,021.5	10.2%	366.9	450.2	22.7%	95.8%	-3.1 p.p.
BRAZIL	4,319.6	-10.0%	255.1	268.0	5.1%	72.0%	-0.7 p.p.
OTHER LATAM	5,439.8	5.3%	152.7	97.0	-36.5%	98.8%	0.0 p.p.
TOTAL LATAM	9,759.4	-2.1%	407.8	364.9	-10.5%	84.6%	-0.2 p.p.
NORTH AMERICA	2,640.9	-4.6%	97.6	138.5	41.8%	95.4%	-3.3 p.p.
EMEA	1,625.1	6.6%	-30.3	16.0	152.7%	105.8%	-8.1 p.p.
TOTAL INSURANCE	24,046.8	3.0%	842.0	969.6	15.2%	92.6%	-2.3 p.p.
REINSURANCE	6,644.0	1.2%	285.6	329.5	15.4%	91.7%	-2.3 p.p.
GLOBAL RISKS	1,753.4	-3.6%	39.7	51.5	29.7%	84.8%	-3.0 p.p.
TOTAL MAPFRE RE	8,397.4	0.2%	325.3	381.1	17.2%	91.2%	-2.4 p.p.
ASSISTANCE (MAWDY)	220.4	5.5%	4.7	5.8	21.8%	91.7%	-2.7 p.p.
Holding expenses and other	-3,519.9	8.0%	-270.3	-277.7	--	--	--
TOTAL	29,144.7	3.6%	901.6	1,078.8	19.6%	92.2%	-2.3 p.p.
TOTAL (w/o extraordinaries)*	--	--	991.6	1,157.5	16.7%	--	--

ROE

	12M 2025	Δ%
IBERIA	13.6%	2.1 p.p.
BRAZIL	27.6%	1.7 p.p.
TOTAL LATAM	15.7%	-2.1 p.p.
NORTH AMERICA	11.5%	3.3 p.p.
MAPFRE RE	14.7%	0.6 p.p.

Combined ratio

	12M 2025	Δ %
Non-Life Loss ratio	64.9%	-2.5 p.p.
Non-Life Expense ratio	27.3%	0.2 p.p.
Non-Life	92.2%	-2.3 p.p.
General P&C	80.2%	-0.8 p.p.
Auto	99.8%	-4.8 p.p.
Accident & Health	98.3%	-0.3 p.p.
Life Protection	85.0%	-0.5 p.p.

*Extraordinary impacts in the line "Holding expenses and other" include:

12M 2025: -€79 mn from the partial goodwill writedown in Mexico and the derecognition of deferred tax assets in Italy and Germany in the third quarter

12M 2024: -€90 mn from the partial goodwill writedown in Verti Germany

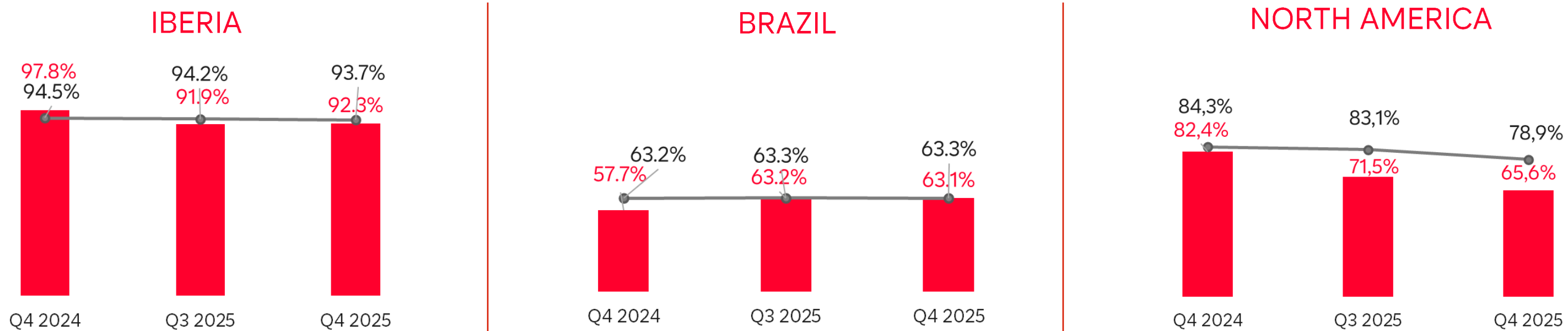
ACTIVITY UPDATE – 12M 2025

GENERAL P&C – MAIN REGIONS

Key figures

	Premiums			Attributable result		Combined ratio	
	12M 2024	12M 2025	Δ %	12M 2024	12M 2025	12M 2024	12M 2025
MAPFRE GROUP	8,617	8,475	-1.7%	403.7	430.0	80.9%	80.2%
IBERIA	2,722	2,907	6.8%	146.9	148.6	94.5%	93.7%
BRAZIL	2,752	2,519	-8.5%	162.9	170.7	63.2%	63.3%
NORTH AMERICA	870	812	-6.6%	50.3	60.7	84.3%	78.9%

Combined ratio



■ CoR quarterly ● CoR accumulated

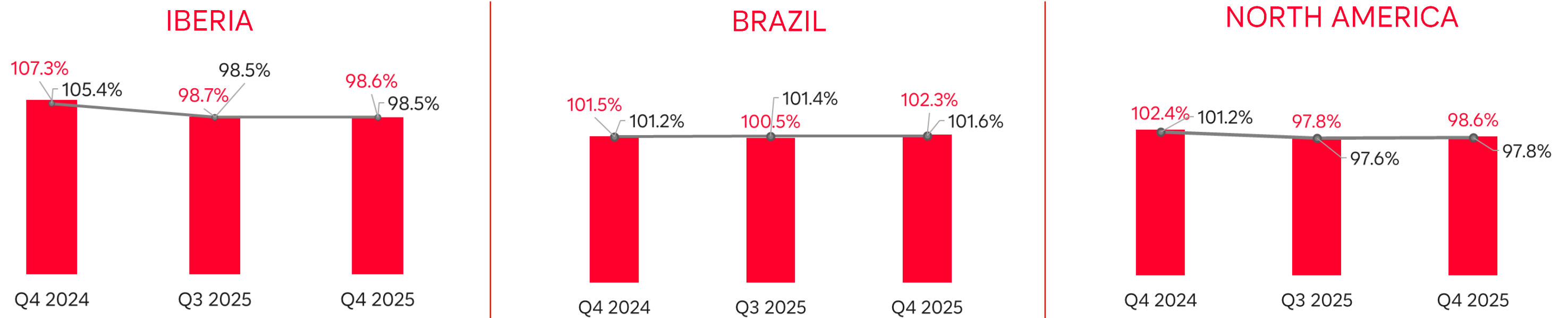
ACTIVITY UPDATE – 12M 2025

AUTO – MAIN REGIONS

Key figures

	Premiums			Insured units (mn)		Attributable result		Combined Ratio	
	12M 2024	12M 2025	Δ %	12M 2025	Δ %	12M 2024	12M 2025	12M 2024	12M 2025
MAPFRE GROUP	6,484	6,568	1.3%	12.79	-0.9%	-26.1	134.7	104.6%	99.8%
IBERIA	2,538	2,620	3.2%	5.67	-4.3%	-43.6	59.2	105.4%	98.5%
BRAZIL	573	522	-8.8%	1.16	-5.3%	14.4	14.1	101.2%	101.6%
NORTH AMERICA	1,642	1,593	-3.0%	1.23	-4.0%	39.5	72.0	101.2%	97.8%

Combined ratio

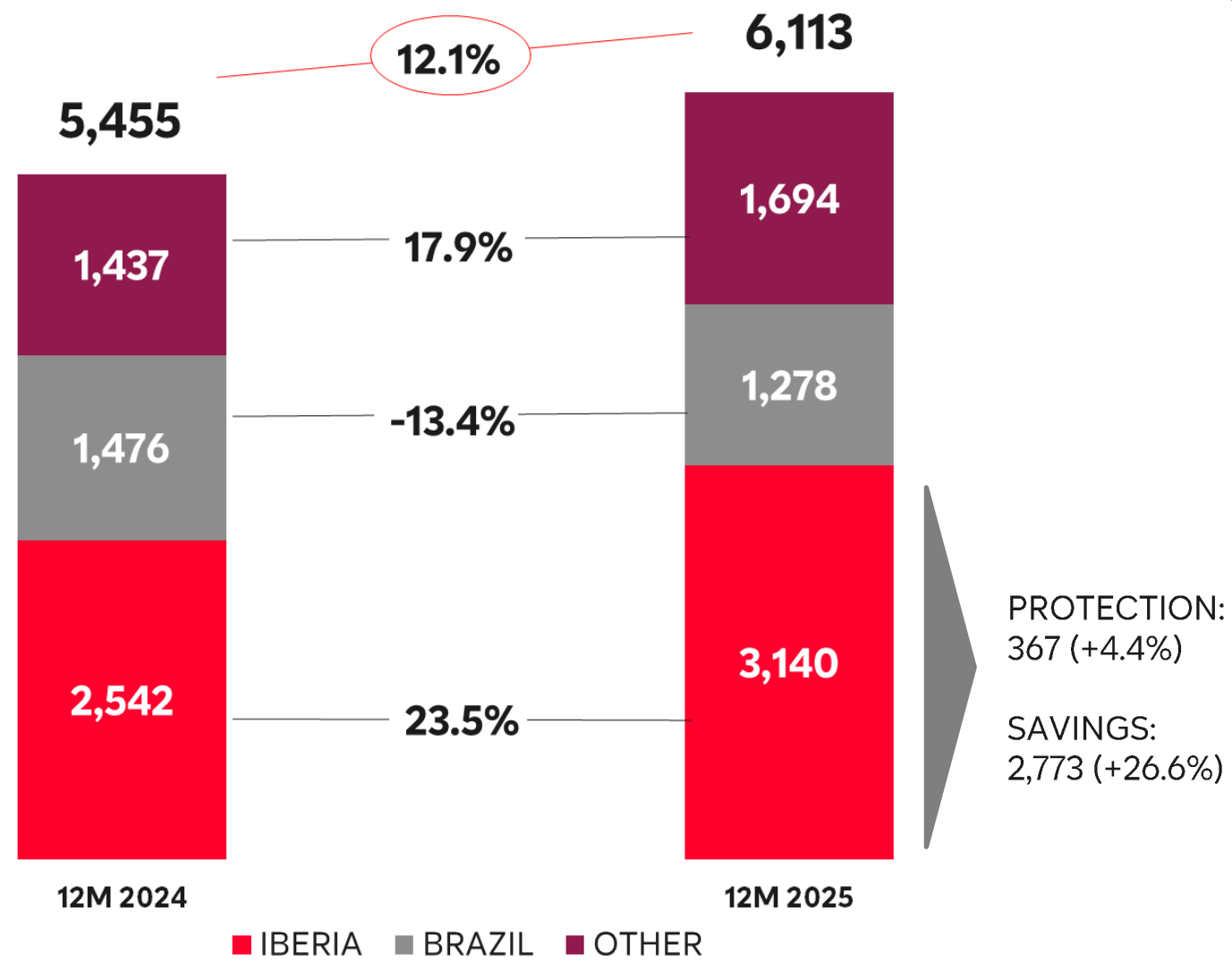


■ CoR quarterly ● CoR accumulated

ACTIVITY UPDATE – 12M 2025

KEY FIGURES – LIFE BUSINESS

Premiums > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Life technical-financial result

	12M 2024	12M 2025	Δ YoY
Total Mapfre Group	670.6	600.6	-10.4%
Insurance Units	657.8	610.1	-7.2%
of which:			
IBERIA	246.0	217.2	-11.7%
BRAZIL	324.3	353.8	9.1%
OTHER	87.5	39.1	-55.3%

Total Mapfre Group includes reinsurance

Life attributable result

	12M 2024	12M 2025	Δ YoY
Total Mapfre Group	282.9	196.6	-30.5%
of which:			
IBERIA	167.9	131.8	-21.5%
BRAZIL	65.4	68.6	5.0%
OTHER	49.6	-3.8	-107.6%

Total Mapfre Group includes reinsurance

ACTIVITY UPDATE – 12M 2025

CAPITAL POSITION & CREDIT METRICS

Capital structure

	12.31.2024	12.31.2025	%Δ YTD
Total equity	9,603	10,057	4.7%
Total debt	2,673	2,622	-1.9%
Senior debt	865	866	0.1%
Subordinated debt	1,630	1,631	0.1%
Bank financing	178	125	-29.8%
Leverage ratio	21.8%	20.7%	-1.1 p.p.

Solvency II

	12.31.2024	09.30.2025	%Δ YTD
Solvency II ratio	207.4%	210.4%	3.0 p.p.
Eligible Own Funds	10,077	10,599	5.2%
Solvency Capital Requirement	4,858	5,037	3.7%

Shareholders' Equity

Balance at 12.31.2024	8,508	
Result for the period	1,079	
Dividends	-513	
Net unrealized capital gains of AFS portfolio*	313	<i>Of which:</i> Brazilian real: -14 US dollar: -291 Turkish lira: -9 Other: -38 "Other" includes mainly Latin American currencies
Currency conversion differences	-352	
Other	-75	
Balance at 12.31.2025	8,960	

*Net of shadow accounting adjustments

ACTIVITY UPDATE – 12M 2025

DIVIDEND UPSTREAMING

	2024	2025
IBERIA	316	348
<i>of which:</i>		
MAPFRE ESPAÑA	70	153
MAPFRE VIDA	246	195
INTERNATIONAL	264	390
<i>of which:</i>		
BRAZIL	152	240
OTHER LATAM	48	63
NORTH AMERICA	62	74
MAPFRE RE	120	146
Others	3	20
TOTAL	702	904

Dividends upstreamed from subsidiaries to holding companies (MAPFRE S.A. and MAPFRE INTERNACIONAL)
Excess capital upstreamed from BRAZIL through an extraordinary dividend in 2025 (€80 mn)

ACTIVITY UPDATE – 12M 2025

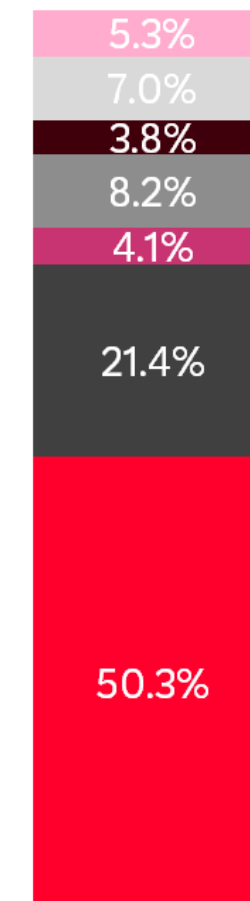
ASSETS UNDER MANAGEMENT

Total assets under management

	Market value (€bn)	
	12.31.2025	Δ
Government fixed income	22.8	-0.8%
Spain	9.1	-5.1%
Rest of Europe	4.6	6.5%
United States	1.8	0.6%
Brazil	2.9	3.5%
Rest of LATAM	3.7	11.6%
Other	0.8	-37.9%
Corporate fixed income	10.5	7.8%
Real Estate*	1.9	4.9%
Equity and mutual funds	4.6	21.4%
Cash	1.9	11.5%
Unit-Linked	4.0	26.6%
Other investments	2.6	6.2%
Total investment portfolio	48.4	5.8%
Pension funds	7.5	8.0%
Mutual funds & other	8.8	32.1%
Total AuM	64.7	9.0%

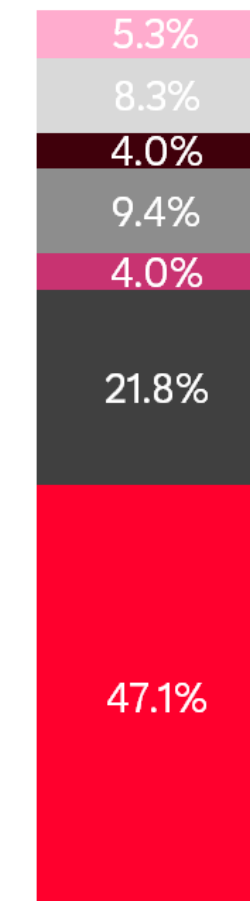
Investment portfolio

€45.7 bn



12.31.2024

€48.4 bn



12.31.2025

- Government fixed income
- Corporate fixed income
- Real Estate*
- Equity and mutual funds
- Cash
- Unit-Linked
- Other investments

*Measured at net book value; includes real estate for own use

Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

FIXED INCOME PORTFOLIOS & NET FINANCIAL INCOME

Fixed income portfolios

	Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration (%)	
		%	Δ YTD			
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.31	2.59	-0.03	3.72	5.84
	MAPFRE RE NON-LIFE	4.83	3.54	0.54	3.46	2.89
	IBERIA LIFE	3.80	3.52	-0.21	3.42	5.15
OTHER MAIN UNITS	BRAZIL	2.31	12.67	2.34	13.10	1.49
	OTHER LATAM	3.66	6.74	-0.35	6.72	5.91
	NORTH AMERICA	1.81	3.23	0.26	4.73	4.35

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to December 2025 modified duration would be 2.47. BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG.

Non-Life net financial income – Main units

	12M 2024	12M 2025	Δ %
IBERIA	178.8	153.7	-14.0%
BRAZIL	85.9	96.3	12.1%
OTHER LATAM	184.4	124.5	-32.5%
NORTH AMERICA	103.6	90.4	-12.8%
EMEA	96.6	111.4	15.4%
MAPFRE RE	150.4	175.9	17.0%
TOTAL	719.0	707.6	-1.6%

Net realized gains and losses*

	12M 2024	12M 2025
IBERIA	45.9	42.6
<i>Non-Life</i>	16.7	21.6
<i>Life</i>	29.2	21.1
NORTH AMERICA	1.0	3.5
MAPFRE RE	-7.1	-3.5
TOTAL	39.8	42.6

* Realized gains and losses net of tax and minorities include provisions and gains from real estate

FINANCIAL TARGETS

2025-2026 period average

Growth 2024-2026 period ave.

Target: > 6%
excluding Life Savings

2024-2025 ave. +3.1% ❌

At constant exchange rates ≈7.0%

ROE

Target: 11% - 12%

excluding extraordinary items and relevant catastrophic events*

2025 13.3% ✅

Combined ratio

Target: 95% - 94%

Excluding relevant catastrophic events*

2025 92.2% ✅

SUSTAINABILITY TARGETS

Carbon neutrality

15 countries

by 2026

2025 13 ✅

ESG Investments

>95%

by 2026

2025 93.3% ✅

Equality

36% women in management

by 2026

2025 35.4% ✅

*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items. In 2025, only the derecognition of deferred tax assets in Italy and Germany and the partial goodwill writedown in Mexico were considered extraordinary, for a total negative impact of €79 million

CLOSING REMARKS



Strengthening
profitability across
our entire geographic
and business
footprint

Resilient, diversified
business model



Operational
excellence driving
sustained profitable
growth

Internal
transformation and
efficiency
optimization



Solid financial
income

Robust balance
sheet



Well-equipped to
navigate the current
market environment

Dividend increase
reflects our
confidence in the
future and our
commitment to
shareholders

INVESTOR RELATIONS CONTACTS

Email: IR@mapfre.com

Telephone: (+34) 91 581 23 18

Corporate website: www.mapfre.com

Financial documentation center: www.mapfre.com/en/shareholders-and-investors/financial-documentation-center/

Leandra Clark Head of Investor Relations & Capital Markets clarkle@mapfre.com	Leslie Hoffman Investor Relations lhoffma@mapfre.com	Lidia Bermúdez Investor Relations bclidi2@mapfre.com	Beatriz Ranea Investor Relations braneas@mapfre.com	Yongzheng (Fabby) Chen Investor Relations chenyon@mapfre.com
---	--	--	---	--

UPCOMING EVENTS*:

24 Feb	Roadshow post-annual results (London)
13 Mar	Annual General Shareholders' Meeting (Madrid)
18 Mar	Morgan Stanley European Financials (London)
08-28 Apr	Blackout 3M 2026
29 Apr	3M 2026 Activity Update
05 May	Post 3M 2026 meeting with analysts and investors (Madrid)
02 Jun	Goldman Sachs European Financials (Zurich)
03-23 Jul	Blackout 6M 2026
24 Jul	6M 2026 Activity Update

* Main events; dates subject to change

Annex

ACTIVITY UPDATE – 12M 2025

PREMIUMS

Total premiums

€29,145 mn **+3.6%** **+7.8%***

22,466



+6.0%*

NON LIFE

+1.5%

6,679

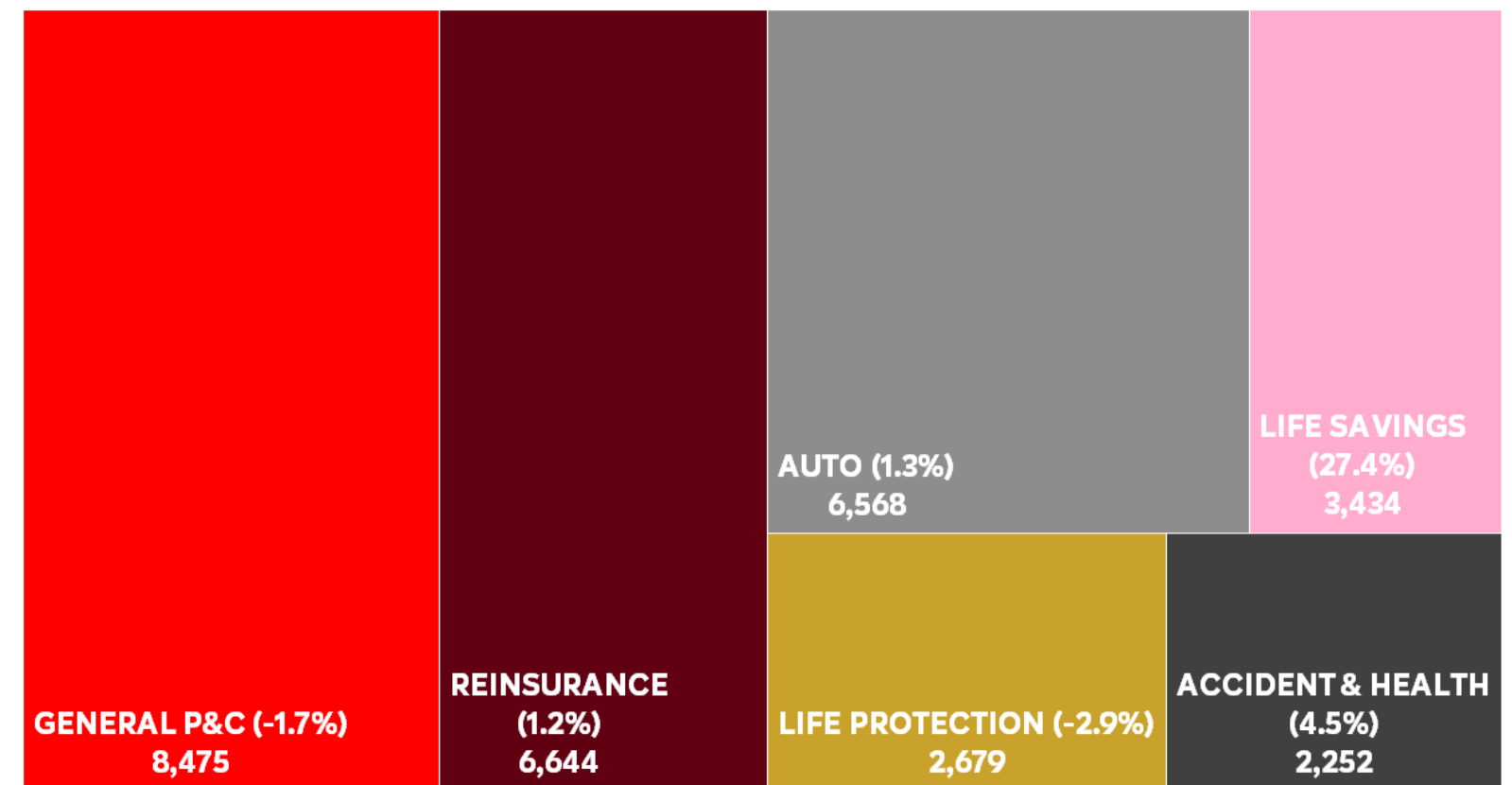


+14.7%*

LIFE

+11.6%

Main lines of business



INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT

Eurozone – Fixed income portfolios – Actively managed

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	12.31.2024	3.92	2.62	2.94	6.64
	03.31.2025	4.10	2.60	2.86	6.22
	06.30.2025	4.13	2.56	3.58	6.10
	09.30.2025	4.22	2.54	3.63	5.99
	12.31.2025	4.31	2.59	3.72	5.84
MAPFRE RE NON-LIFE	12.31.2024	4.55	3.00	3.58	2.91
	03.31.2025	4.74	3.18	3.55	2.98
	06.30.2025	4.68	3.24	3.39	2.80
	09.30.2025	4.77	3.47	3.38	2.93
	12.31.2025	4.83	3.54	3.46	2.89
IBERIA LIFE	12.31.2024	3.97	3.72	3.05	5.70
	03.31.2025	4.01	3.68	2.79	5.23
	06.30.2025	3.91	3.67	3.30	5.29
	09.30.2025	3.94	3.64	3.37	5.10
	12.31.2025	3.80	3.52	3.42	5.15

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL	12.31.2024	2.60	10.33	12.69	1.84
	03.31.2025	2.51	11.89	13.91	1.79
	06.30.2025	2.41	12.51	13.21	1.67
	09.30.2025	2.42	12.73	13.29	1.65
	12.31.2025	2.31	12.67	13.10	1.49
OTHER LATAM	12.31.2024	3.49	7.10	9.71	5.23
	03.31.2025	3.50	7.07	8.43	5.30
	06.30.2025	3.36	6.87	7.09	5.38
	09.30.2025	3.63	7.06	6.65	5.66
	12.31.2025	3.66	6.74	6.72	5.91
NORTH AMERICA	12.31.2024	1.93	2.96	5.14	4.11
	03.31.2025	1.85	3.04	4.94	4.27
	06.30.2025	1.72	3.10	4.87	4.23
	09.30.2025	1.80	3.19	4.72	4.20
	12.31.2025	1.81	3.23	4.73	4.35

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to December 2025 modified duration would be 2.47. BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG

ACTIVITY UPDATE – 12M 2025

P&L BY BUSINESS UNIT (I/III)

	IBERIA		BRAZIL		NORTH AMERICA	
	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025
Gross written and accepted premiums	6,555.6	6,881.8	3,324.4	3,041.1	2,767.7	2,639.6
Net premiums earned	5,222.6	5,619.3	2,319.2	2,309.9	1,883.4	1,860.8
Net claims incurred and variation in other technical provisions	(4,011.0)	(4,138.8)	(804.4)	(765.9)	(1,348.9)	(1,283.8)
Net operating expenses	(1,107.2)	(1,201.2)	(882.9)	(898.1)	(522.8)	(522.0)
Other technical revenue and expenses	(48.6)	(45.5)	(0.0)	0.3	12.9	29.9
Technical result	55.8	233.9	631.8	646.2	24.7	85.0
Net financial income	178.8	153.7	85.9	96.3	103.6	90.4
Other non-technical revenue and expenses	(36.4)	(47.4)	(1.6)	(1.3)	(2.6)	(0.1)
Result of Non-Life business	198.1	340.2	716.1	741.2	125.6	175.2
Gross written and accepted premiums	2,541.9	3,139.7	1,476.1	1,278.5	1.2	1.3
Net premiums earned	2,513.6	3,110.1	1,318.4	1,274.3	1.2	1.2
Net claims incurred and variation in other technical provisions	(2,855.7)	(3,615.6)	(512.3)	(475.9)	(1.0)	(0.8)
Net operating expenses	(168.0)	(181.0)	(636.1)	(643.0)	(0.6)	(0.5)
Other technical revenue and expenses	(19.1)	(20.4)	(0.8)	1.9	0.0	0.0
Technical result	(529.1)	(706.9)	169.2	157.3	(0.4)	(0.1)
Financial result and other non-technical revenue	775.2	924.1	155.1	196.5	0.5	0.6
Result of Life business	246.0	217.2	324.3	353.8	0.1	0.5
Result from other business activities	50.7	59.9	7.8	21.7	(2.1)	(2.6)
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	494.8	617.3	1,048.2	1,116.7	123.7	173.1
Tax on profits	(99.2)	(139.2)	(241.5)	(270.3)	(28.0)	(34.3)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(28.8)	(27.9)	(551.5)	(578.4)	1.9	(0.3)
Attributable net result	366.9	450.2	255.1	268.0	97.6	138.5
Loss ratio	76.8%	73.7%	34.7%	33.2%	71.6%	69.0%
Expense ratio	22.1%	22.2%	38.1%	38.9%	27.1%	26.4%
Combined ratio	98.9%	95.8%	72.8%	72.0%	98.7%	95.4%

	IBERIA		BRAZIL		NORTH AMERICA	
	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025
Investments, real estate and cash	23,515.7	24,771.6	3,165.4	3,107.6	2,592.1	2,463.0
Technical provisions	22,487.8	23,762.6	4,861.1	4,836.9	3,183.1	2,802.3
Shareholders' equity	3,264.0	3,380.6	928.6	971.8	1,254.8	1,211.1
ROE	11.4%	13.6%	25.9%	27.6%	8.2%	11.5%

ACTIVITY UPDATE – 12M 2025

P&L BY BUSINESS UNIT (III/III)

	ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025
Gross written and accepted premiums	209.0	220.4	(3,825.1)	(3,519.9)	22,137.0	22,465.7
Net premiums earned	199.1	176.5	(0.0)	(0.0)	16,641.5	17,351.5
Net claims incurred and variation in other technical provisions	(117.0)	(100.8)	3.9	3.0	(11,213.3)	(11,255.6)
Net operating expenses	(65.5)	(54.4)	14.3	6.0	(4,421.8)	(4,675.8)
Other technical revenue and expenses	(5.5)	(6.6)	0.1	0.2	(82.0)	(63.3)
Technical result	11.1	14.7	18.3	9.2	924.3	1,356.8
Net financial income	2.4	1.3	(82.9)	(45.8)	719.0	707.6
Other non-technical revenue and expenses	0.0	0.0	0.3	0.1	(41.6)	(53.3)
Result of Non-Life business	13.5	16.0	(64.3)	(36.4)	1,601.7	2,011.2
Gross written and accepted premiums	0.0	0.0	(0.0)	(0.0)	5,984.7	6,679.0
Net premiums earned	0.0	0.0	(0.0)	(0.0)	5,548.2	6,356.1
Net claims incurred and variation in other technical provisions	0.0	0.0	(0.0)	(0.0)	(4,673.7)	(5,638.8)
Net operating expenses	0.0	0.0	0.0	(0.0)	(1,441.9)	(1,537.3)
Other technical revenue and expenses	0.0	0.0	(0.0)	0.0	(27.1)	(23.0)
Technical result	0.0	0.0	(0.0)	(0.0)	(594.5)	(843.0)
Financial result and other non-technical revenue	0.0	0.0	(0.0)	(0.0)	1,265.1	1,443.5
Result of Life business	0.0	0.0	(0.0)	0.0	670.6	600.6
Result from other business activities	(5.7)	(3.0)	(236.7)	(226.4)	(176.6)	(154.2)
Hyperinflation adjustments	(0.7)	(0.6)	0.0	(0.0)	(86.7)	(42.3)
Result before tax	7.1	12.4	(301.0)	(262.8)	2,009.0	2,415.2
Tax on profits	(2.5)	(5.9)	46.6	4.6	(486.4)	(681.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	0.0	(0.7)	(16.0)	(19.5)	(620.9)	(654.9)
Attributable net result	4.7	5.8	(270.3)	(277.7)	901.6	1,078.8
Loss ratio	58.8%	57.1%	-	-	67.4%	64.9%
Expense ratio	35.6%	34.5%	-	-	27.1%	27.3%
Combined ratio	94.4%	91.7%	-	-	94.4%	92.2%
	ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025	DECEMBER 2024	DECEMBER 2025
Investments, real estate and cash	219.3	222.6	402.3	585.9	45,724.6	48,387.0
Technical provisions	134.0	134.6	(4,212.5)	(4,311.9)	45,989.0	47,063.2
Shareholders' equity	130.1	124.0	(1,398.5)	(1,428.8)	8,508.3	8,960.2
ROE	3.7%	4.5%	-	-	10.9%	12.4%

ACTIVITY UPDATE – 12M 2025

REGIONAL DATA BY SEGMENTS (I/II)

	Premiums			Attributable result			Combined ratio	
	12M 2024	12M 2025	Δ %	12M 2024	12M 2025	Δ %	12M 2024	12M 2025
IBERIA								
LIFE	2,541.9	3,139.7	23.5%	167.9	131.8	-21.5%	--	--
LIFE PROTECTION	351.3	366.6	4.4%	71.6	71.7	0.2%	68.2%	67.3%
LIFE SAVINGS	2,190.6	2,773.1	26.6%	88.9	60.4	-32.1%	--	--
AUTO	2,538.0	2,619.8	3.2%	(43.6)	59.2	--	105.4%	98.5%
GENERAL P&C	2,721.9	2,907.0	6.8%	146.9	148.6	1.1%	94.5%	93.7%
ACCIDENT & HEALTH	937.8	968.3	3.3%	36.0	57.7	60.6%	97.2%	94.2%
BRAZIL								
LIFE	1,476.1	1,278.5	-13.4%	65.4	68.6	5.0%	--	--
LIFE PROTECTION	1,427.8	1,237.1	-13.4%	50.4	59.1	17.4%	84.2%	82.4%
LIFE SAVINGS	48.3	41.3	-14.4%	4.9	0.6	-88.6%	--	--
AUTO	572.6	522.3	-8.8%	14.4	14.1	-2.0%	101.2%	101.6%
GENERAL P&C	2,751.8	2,518.8	-8.5%	162.9	170.7	4.8%	63.2%	63.3%
NORTH AMERICA								
AUTO	1,642.1	1,592.7	-3.0%	39.5	72.0	82.5%	101.2%	97.8%
GENERAL P&C	869.8	812.0	-6.6%	50.3	60.7	20.7%	84.3%	78.9%
ACCIDENT & HEALTH	53.4	57.5	7.6%	3.1	3.4	11.5%	93.1%	93.1%

ACTIVITY UPDATE – 12M 2025

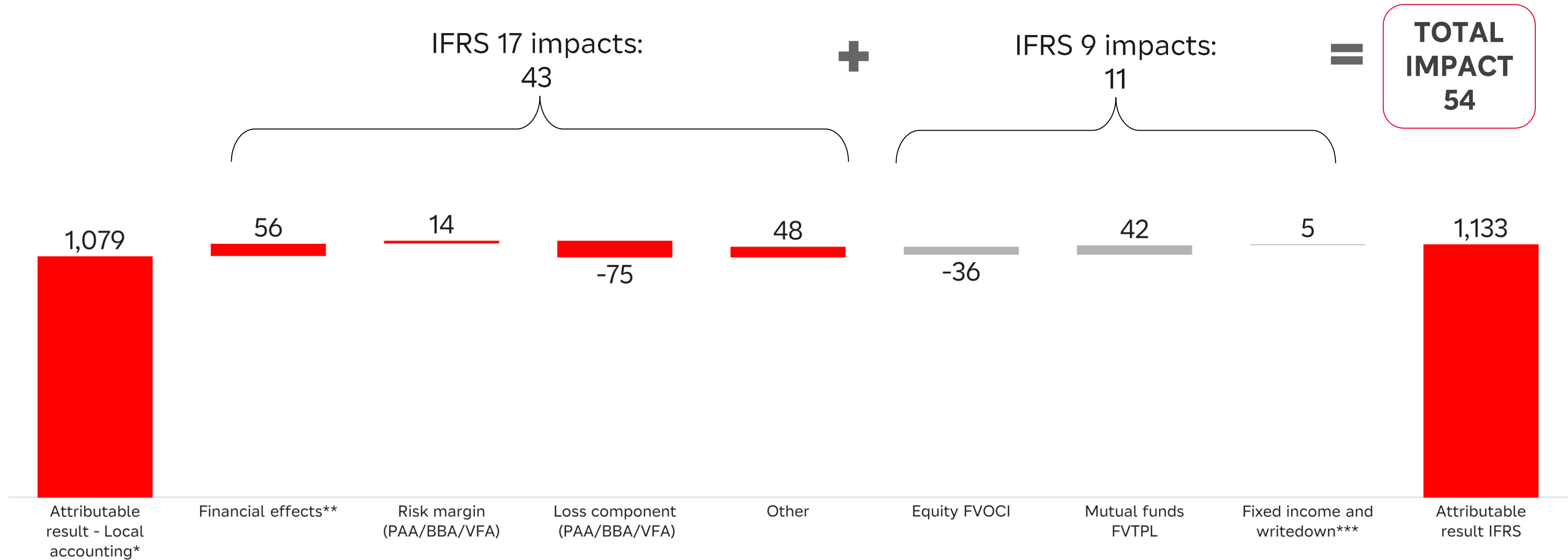
REGIONAL DATA BY SEGMENTS (II/II)

	Premiums			Attributable result			Combined ratio	
	12M 2024	12M 2025	Δ %	12M 2024	12M 2025	Δ %	12M 2024	12M 2025
OTHER LATAM								
LIFE	1,274.6	1,523.5	19.5%	39.0	(2.0)	-105.0%	--	--
LIFE PROTECTION	961.4	1,055.8	9.8%	43.4	30.2	-30.5%	95.3%	96.7%
LIFE SAVINGS	313.2	467.7	49.3%	(8.2)	(32.1)	--	--	--
AUTO	831.3	849.3	2.2%	34.4	41.7	21.1%	99.3%	98.1%
GENERAL P&C	2,063.1	2,040.1	-1.1%	47.4	47.6	0.4%	95.1%	89.6%
ACCIDENT & HEALTH	931.0	973.4	4.6%	16.9	(7.4)	-143.7%	100.6%	103.5%
EMEA								
LIFE	161.4	169.7	5.2%	3.4	3.3	-1.0%	--	--
AUTO	892.5	974.9	9.2%	(62.2)	(9.5)	84.8%	122.1%	110.7%
GENERAL P&C	210.4	196.8	-6.5%	10.2	12.4	21.1%	66.1%	70.9%
ACCIDENT & HEALTH	232.2	252.6	8.8%	14.7	15.6	6.2%	97.8%	96.8%
MAPFRE S.A.								
LIFE	5,984.7	6,679.0	11.6%	282.9	196.6	-30.5%	--	--
LIFE PROTECTION	2,759.6	2,678.8	-2.9%	166.7	162.4	-2.5%	85.5%	85.0%
LIFE SAVINGS	2,695.6	3,433.9	27.4%	86.9	30.3	-65.1%	--	--
AUTO	6,483.6	6,568.4	1.3%	(26.1)	134.7	--	104.6%	99.8%
GENERAL P&C	8,617.0	8,474.7	-1.7%	403.7	430.0	6.5%	80.9%	80.2%
ACCIDENT & HEALTH	2,154.4	2,251.7	4.5%	68.1	80.5	18.1%	98.6%	98.3%

	12M 2024			12M 2025		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
I. INSURANCE REVENUE*	4,103	21,410	25,513	4,387	21,966	26,352
II. INSURANCE SERVICE EXPENSES	(3,472)	(18,605)	(22,077)	(3,912)	(18,334)	(22,246)
1. Incurred claims and other insurance service expenses	(2,156)	(13,898)	(16,055)	(2,250)	(13,460)	(15,710)
2. Acquisition expenses	(1,261)	(4,316)	(5,577)	(1,469)	(4,582)	(6,051)
3. Losses on onerous contract groups and reversals of those losses	(47)	4	(43)	(156)	38	(118)
4. Changes in liability for incurred claims	(8)	(395)	(402)	(37)	(330)	(367)
RESULT FROM INSURANCE SERVICE	631	2,805	3,435	474	3,632	4,106
RESULT FROM REINSURANCE SERVICE	(97)	(1,634)	(1,732)	(65)	(1,928)	(1,993)
FINANCIAL RESULT	200	499	699	272	744	1,016
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES	(5)	(33)	(38)	(98)	(309)	(407)
RESULT FROM OTHER ACTIVITIES	0	(179)	(179)	0	(155)	(155)
Hyperinflation adjustments	(4)	(83)	(87)	(1)	(41)	(42)
Tax on profit	(197)	(316)	(513)	(198)	(530)	(728)
Non-controlling interests	(203)	(416)	(620)	(220)	(444)	(665)
ATTRIBUTABLE RESULT	323	644	968	164	969	1,133

*Includes insurance and accepted reinsurance revenue

RECONCILIATION P&L – December 2025



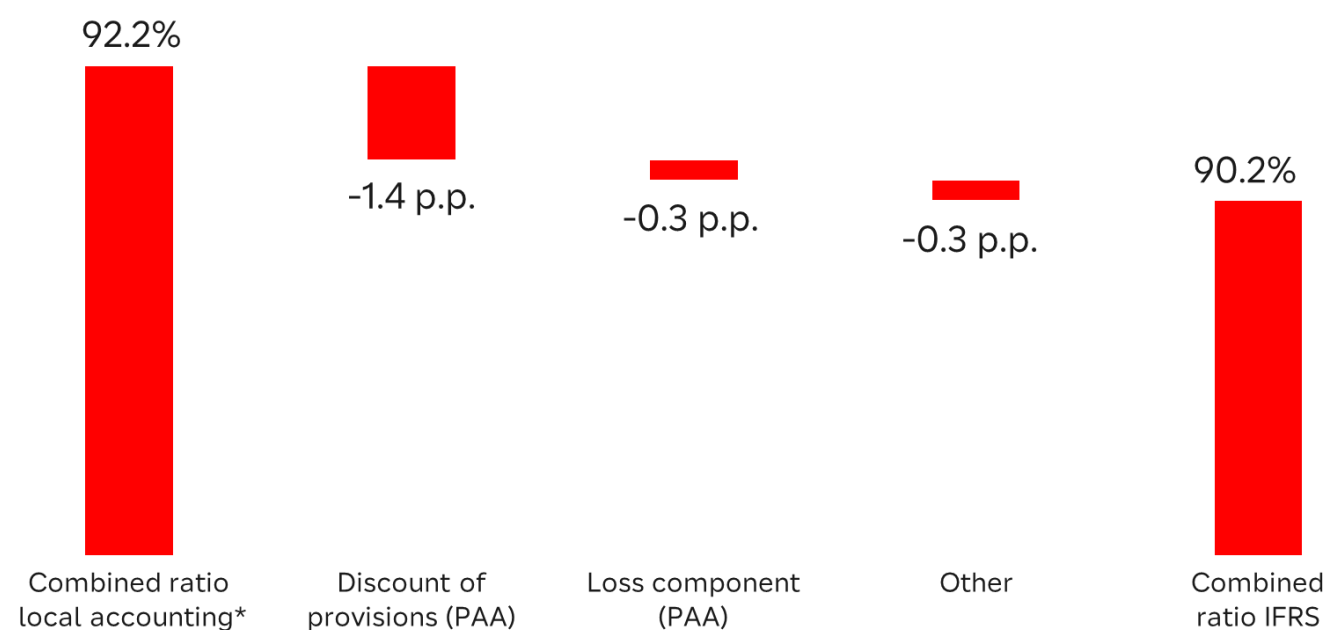
* Homogenized local accounting

** Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)

*** Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

COMBINED RATIO

Non-Life combined ratio - breakdown



Combined ratio by business

Segment	12M 2024	12M 2025
Auto	104.0%	97.4%
IBERIA	105.4%	96.4%
BRAZIL	101.2%	98.3%
NORTH AMERICA	99.1%	96.9%
General P&C	78.8%	78.6%
Accident & Health	98.4%	97.3%
Total Non-Life	93.0%	90.2%
Life Protection	83.3%	83.2%

Non-Life combined ratio by region

Regions and Business Units	Local accounting*			IFRS		
	2024	2025	Δ	2024	2025	Δ
IBERIA	98.9%	95.8%	-3.1 p.p.	97.6%	94.3%	-3.3 p.p.
BRAZIL	72.8%	72.0%	-0.7 p.p.	72.7%	70.6%	-2.1 p.p.
OTHER LATAM	98.8%	98.8%	0.0 p.p.	97.3%	97.2%	-0.1 p.p.
NORTH AMERICA	98.7%	95.4%	-3.3 p.p.	96.6%	94.2%	-2.4 p.p.
EMEA	113.9%	105.8%	-8.1 p.p.	113.5%	100.7%	-12.8 p.p.
MAPFRE RE	93.6%	91.2%	-2.4 p.p.	91.0%	88.2%	-2.8 p.p.
MAPFRE GROUP	94.4%	92.2%	-2.2 p.p.	93.0%	90.2%	-2.8 p.p.

* Local homogenized accounting

KEY FIGURES BY REGION AND BUSINESS UNIT

AREA / BUSINESS UNIT	Insurance revenue*			Attributable result			Combined ratio	
	12M 2024	12M 2025	Δ %	12M 2024	12M 2025	Δ %	12M 2024	12M 2025
IBERIA	7,450.2	7,808.6	4.8%	436.1	501.4	15.0%	97.6%	94.3%
BRAZIL	4,603.6	4,514.2	-1.9%	253.2	282.4	11.5%	72.7%	70.6%
OTHER LATAM	4,876.3	4,937.8	1.3%	139.9	40.3	-71.2%	97.3%	97.2%
NORTH AMERICA	2,752.8	2,664.5	-3.2%	112.0	137.9	23.1%	96.6%	94.2%
EMEA	1,285.9	1,394.6	8.5%	-42.3	-16.0	62.1%	113.5%	100.7%
TOTAL INSURANCE	20,968.7	21,319.7	1.7%	898.9	946.0	5.2%	93.7%	90.9%
REINSURANCE	6,247.4	6,571.6	5.2%	295.0	364.9	23.7%	91.7%	88.5%
GLOBAL RISKS	1,736.4	1,765.8	1.7%	39.5	55.4	40.3%	81.3%	84.0%
ASSISTANCE - MAWDY	209.3	213.8	2.1%	4.3	6.0	39.8%	94.4%	91.7%
Holding, eliminations and other	-3,649.1	-3,518.5	3.6%	-270.1	-239.8	11.2%	--	--
MAPFRE S.A.	25,512.6	26,352.4	3.3%	967.5	1,132.6	17.1%	93.0%	90.2%

*Includes insurance and accepted reinsurance revenue

IFRS

BALANCE SHEET

ASSETS	12.31.2024	12.31.2025
A) INTANGIBLE ASSETS	2,540	2,322
B) PROPERTY, PLANT AND EQUIPMENT	1,213	1,195
C) INVESTMENTS	42,865	45,365
I. Real estate investments	855	981
II. Financial investments		
1. At fair value with changes through P&L	15,396	17,488
2. At fair value with changes through OCI	23,179	23,297
3. Amortized cost	1,269	1,266
III. Investments accounted for using the equity method	1,267	1,293
V. Other investments	899	1,041
D) INSURANCE CONTRACT ASSETS	7	4
E) CEDED REINSURANCE CONTRACT ASSETS	6,075	5,616
F) OTHER	4,006	4,010
TOTAL ASSETS	56,707	58,513

"F) Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

EQUITY AND LIABILITIES	12.31.2024	12.31.2025
A) EQUITY	9,985	10,514
I. Equity attributable to the controlling company's shareholders	8,889	9,410
II. Non-controlling interests	1,097	1,104
B) SUBORDINATED LIABILITIES	1,630	1,631
C) INSURANCE CONTRACT LIABILITIES	39,793	40,540
D) CEDED REINSURANCE CONTRACT LIABILITIES	17	15
E) PROVISIONS FOR RISKS AND EXPENSES	571	641
F) DEFERRED TAX LIABILITIES	196	258
G) DEBTS	4,380	4,801
H) OTHER	136	111
TOTAL EQUITY AND LIABILITIES	56,707	58,513

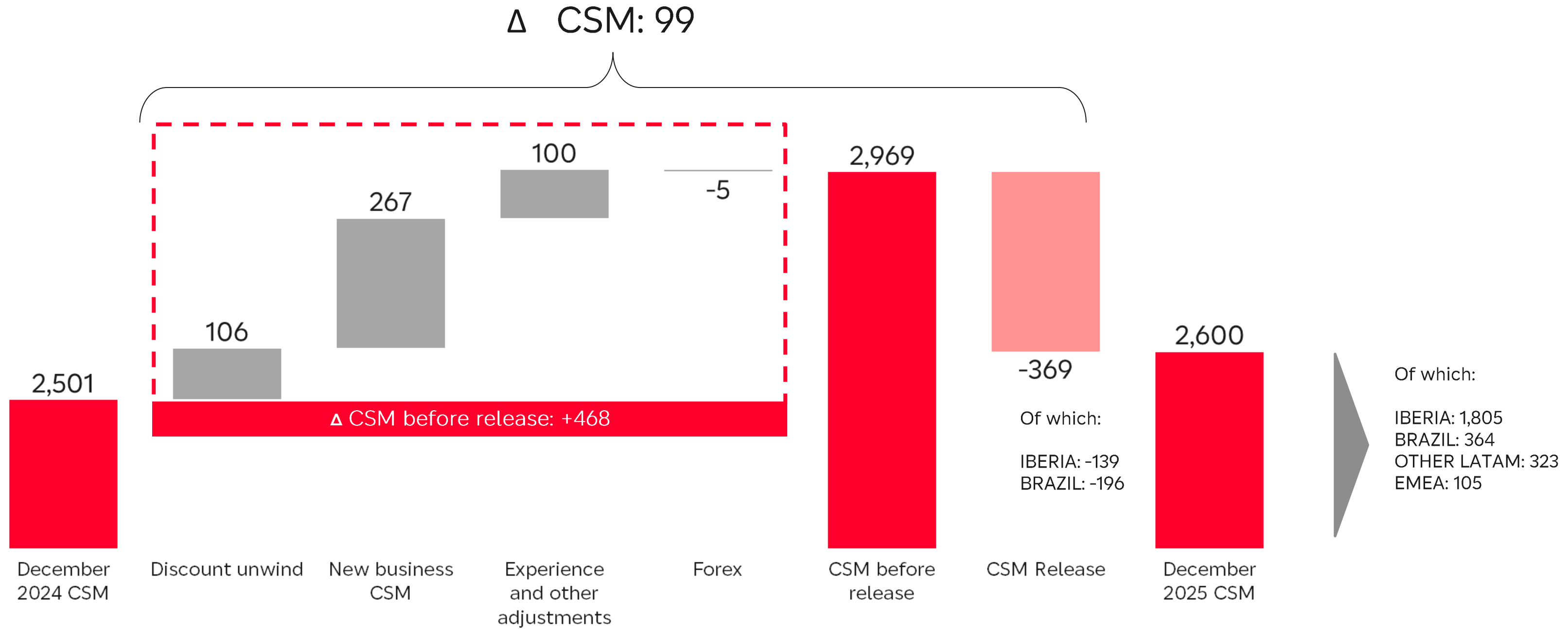
"H) Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

CHANGE IN SHAREHOLDERS' EQUITY

Balance at 31 December 2024	8,889
Currency conversion differences	(334)
Financial assets at FVTOCI	106
Adjustment for insurance contract valuation	176
Other	(46)
Total income and expenses recorded in OCI:	(98)
Result for the period	1,133
Dividend distribution	(513)
Unrealized gains/losses in equity without recycling	33
Other changes in equity	(33)
Balance at 31 December 2025	9,410

IFRS

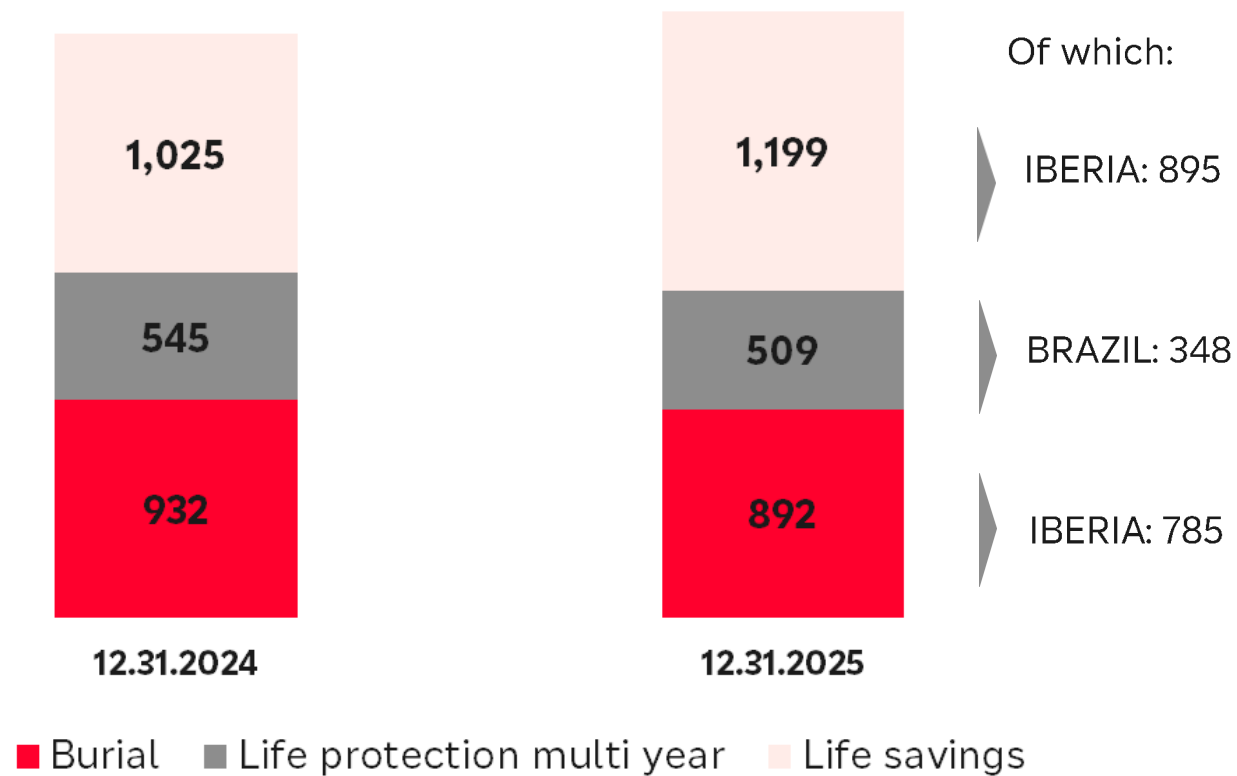
CSM ROLL FORWARD



CSM by region

	CSM		CSM net of taxes		CSM net of taxes and minorities	
	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025
IBERIA	1,721	1,805	1,292	1,354	1,278	1,343
BRAZIL	416	364	249	219	78	62
OTHER LATAM	264	323	184	224	182	221
EMEA	97	105	63	68	18	19
NORTH AMERICA	3	3	3	2	3	2
TOTAL	2,501	2,600	1,791	1,867	1,558	1,647

Gross CSM by business



SENSITIVITY INFORMATION – ANNUAL ACCOUNTS

Appreciation main currencies against euro (+10%)

Currency	Effect on OCI		Effect on P&L	
	12M 2024	12M 2025	12M 2024	12M 2025
U.S. dollar	232.5	185.9	8.6	11.7
Brazilian real	110.4	110.2	25.3	28.2
Mexican peso	23.9	37.8	5.0	(0.2)
Colombian peso	20.1	10.6	(0.4)	(7.9)

Figures in million euros

Decrease in market interest rates at close (-100 bps)

Item	Effect on OCI		Effect on P&L	
	12M 2024	12M 2025	12M 2024	12M 2025
Insurance and reinsurance contracts	-7.1%	-7.0%	-8.1%	-8.3%
Financial assets	10.3%	9.0%	7.1%	7.6%

All other variables remain constant

Changes in underwriting risk variables

Item	Effect on CSM	
	12M 2024	12M 2025
Decrease mortality (-5%)	4.3%	2.5%
Decrease lapses (-10%)	3.8%	5.2%
Decrease of maintenance costs (-10%)	4.4%	4.3%

Item	Effect on P&L		Effect on Equity	
	12M 2024	12M 2025	12M 2024	12M 2025
Decrease mortality (-5%)	0.8%	0.3%	-0.2%	-0.2%
Decrease lapses (-10%)	0.0%	0.0%	-0.1%	0.0%
Decrease of maintenance costs (-10%)	1.0%	0.7%	0.0%	0.0%
Ultimate loss (-1%)	1.3%	1.2%	0.1%	0.2%

Percentages net of reinsurance

The sensitivity of a reduction in mortality, expenses and lapses has been calculated for the long-term Life and Burial businesses, as they are the most sensitive to changes in the estimates associated with these risks

The sensitivity of reducing the ultimate loss has been applied in short-term businesses where the impact is mainly materialized in the Non-Life business

TERMINOLOGY (I/II)

LOCAL HOMOGENEIZED ACCOUNTING



Revenue/ Total Consolidated Revenue	Premiums + Financial income from investments + Income from non-insurance companies and other income
Premiums/Written and Accepted premiums	Written premiums, direct insurance + premiums from accepted reinsurance
Premiums earned, net of ceded and retroceded reinsurance	Direct insurance written premiums + Accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.).
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	Operating expenses, net of reinsurance – other net technical revenue / Net premiums earned
Loss ratio – Non-Life	Net claims incurred + variation in other technical reserves + profit sharing and returned premiums / Net premiums earned
Holding expenses	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to MAPFRE RE and MAPFRE INTERNACIONAL's non-controlling interests and other concepts
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

TERMINOLOGY (II/II)

IFRS



Income / Total Income / Consolidated Income / Total Consolidated Revenue	Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities
Non-Life Expense Ratio	Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance
Non-Life Loss Ratio	Claims, net of reinsurance / Insurance revenue, net of reinsurance
Non-Life Combined ratio	Non-Life expense ratio + Non-Life loss ratio
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Contractual Service Margin (CSM)	Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes: <ul style="list-style-type: none">- CSM of Insurance contracts measured using the Building Block Approach (BBA)+ CSM of insurance contracts measured using the Variable Fee Approach (VFA)- CSM of reinsurance contracts measured using the Building Block Approach (BBA)

Alternative Performance Measures (APM) under IFRS 17&9 used in this presentation correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: : <https://www.mapfre.com/media/2026/02/2025-12-alternative-performance-measures.pdf>

DISCLAIMER

MAPFRE S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity presentation are presented under the accounting principles in force in each country (which generally do not apply IFRS 17&9). Certain adjustments have been applied to homogenize for comparison and aggregation between units and regions. Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half year basis.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of Mapfre's units in the period. Its content does not constitute, nor can it be interpreted as an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.