



 mapfre

Annual General Meeting
2026

José Luis Jiménez

Member of the board and CFO

Mapfre's business

LOCAL ACCOUNTING PRINCIPLES

Premiums **29,145**

+3.6%

Total revenue **34,501**

+4%

IFRS STANDARDS

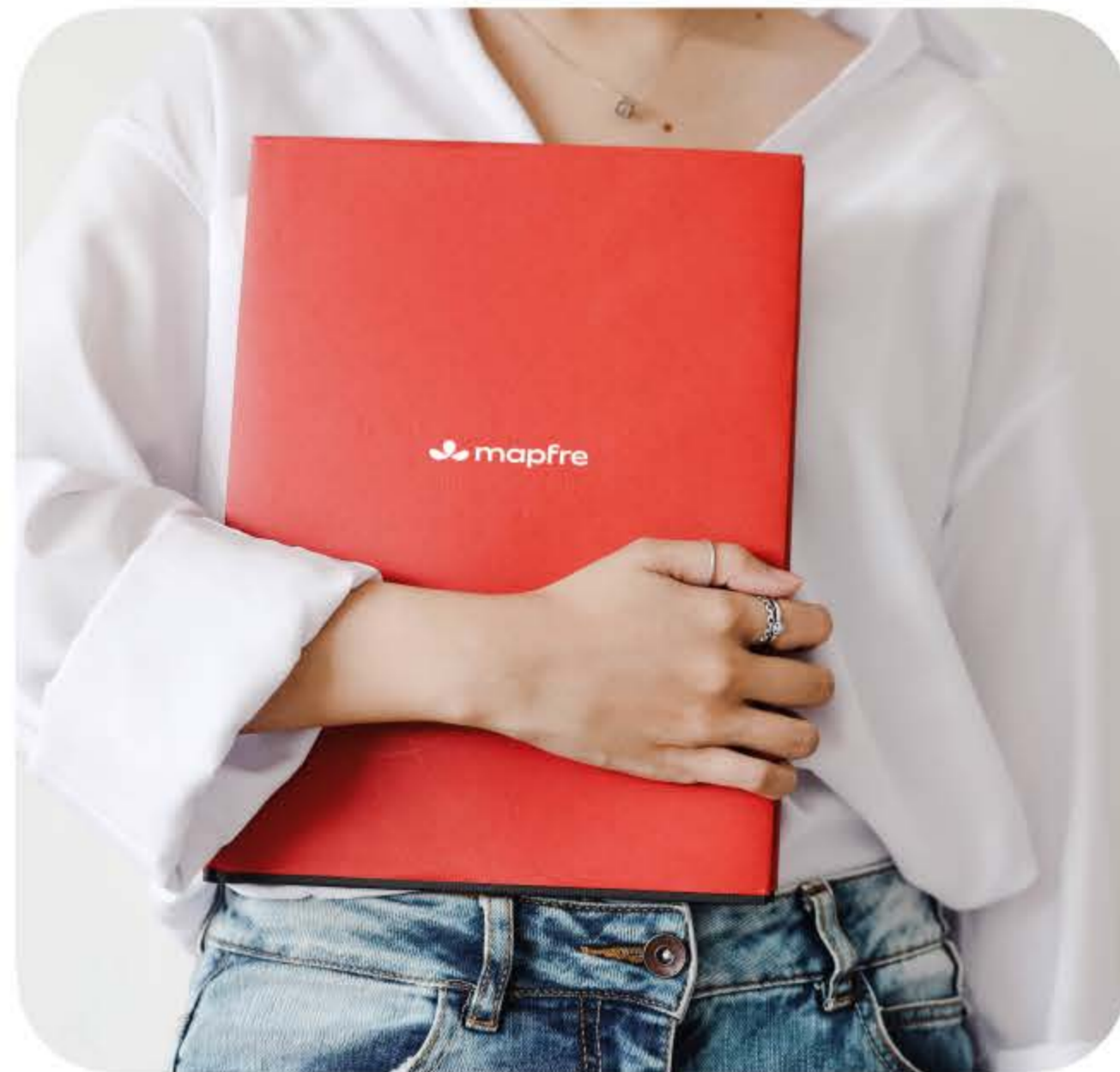
26,352

Insurance revenue

+3.3%

2025 highlights - IFRS

Substantial improvement in profitability



Very strong
business
growth

NET
EARNINGS

1,133

+17.1%

GROSS
EARNINGS
2,525

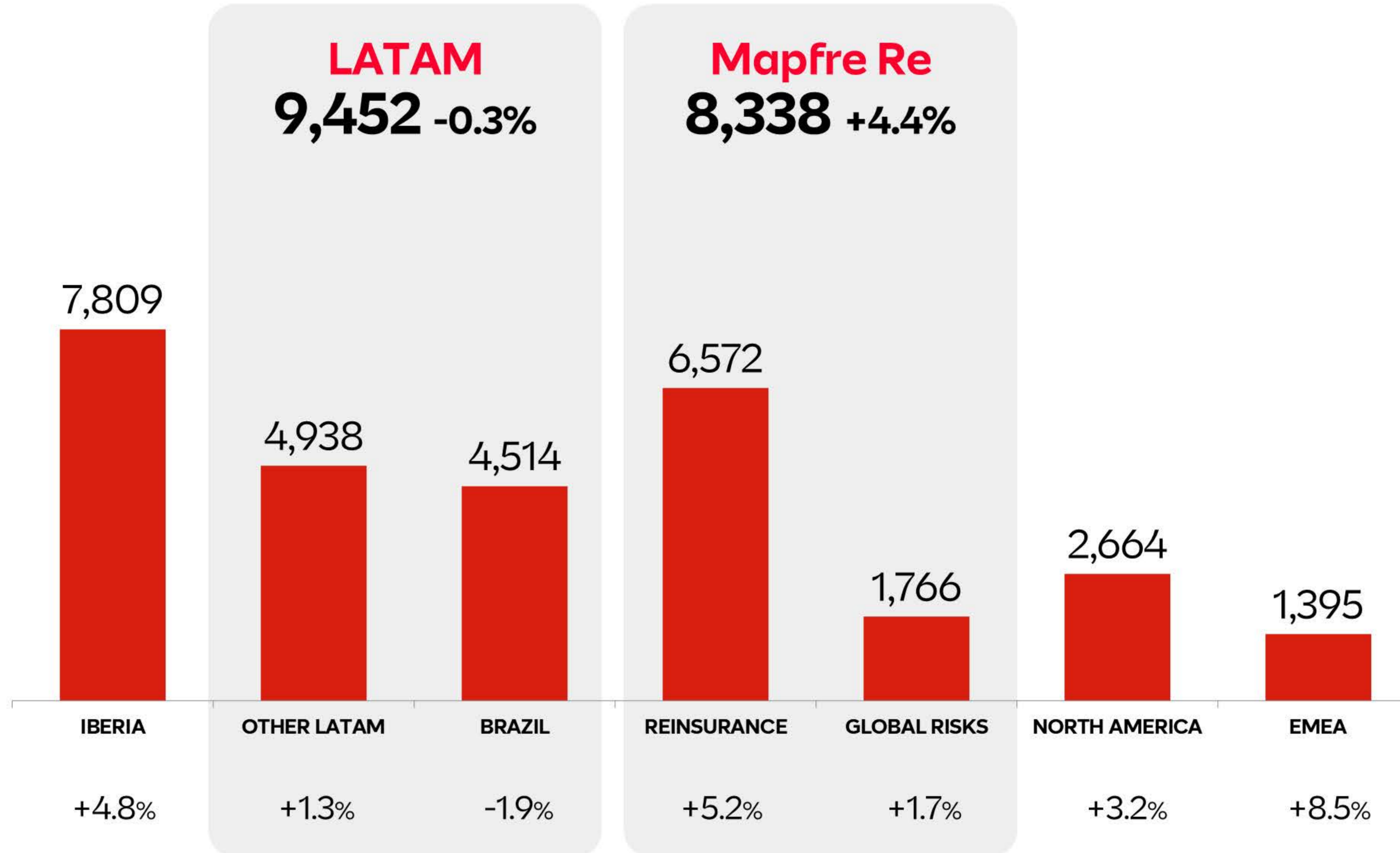
DIVIDEND paid
in 2025

508

+6.5%

Commitment
with shareholders

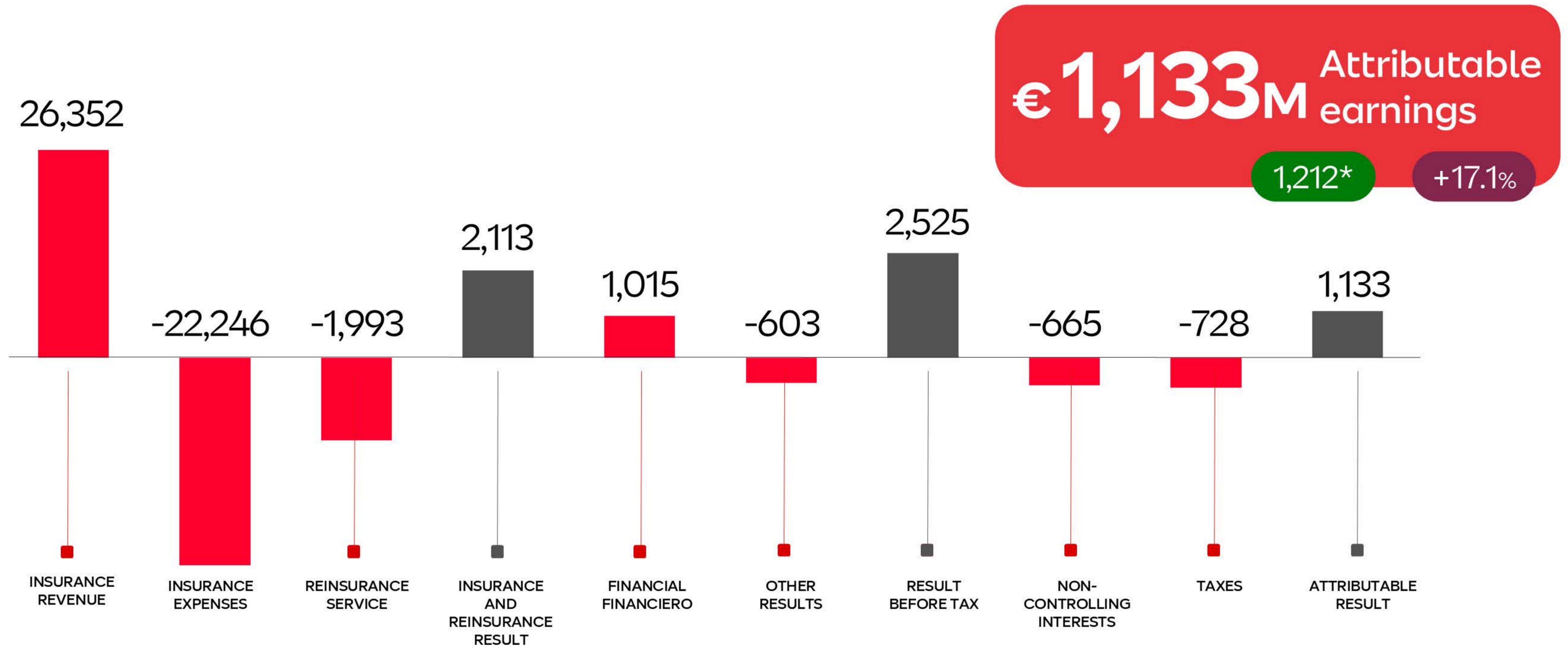
Revenue by business unit - IFRS



26,352
insurance
revenue

+3.3%

Earnings breakdown - IFRS



Million euros.
*Excluding extraordinary items

Consolidated group balance sheet



IFRS

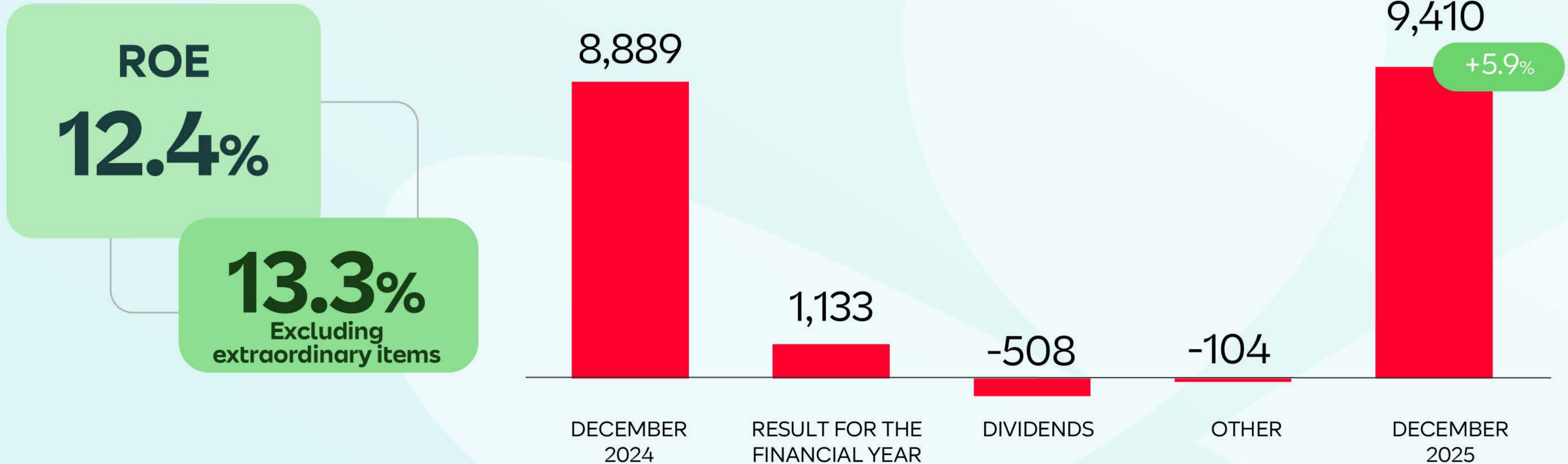


Million euros.



Evolution of shareholders' equity

IFRS

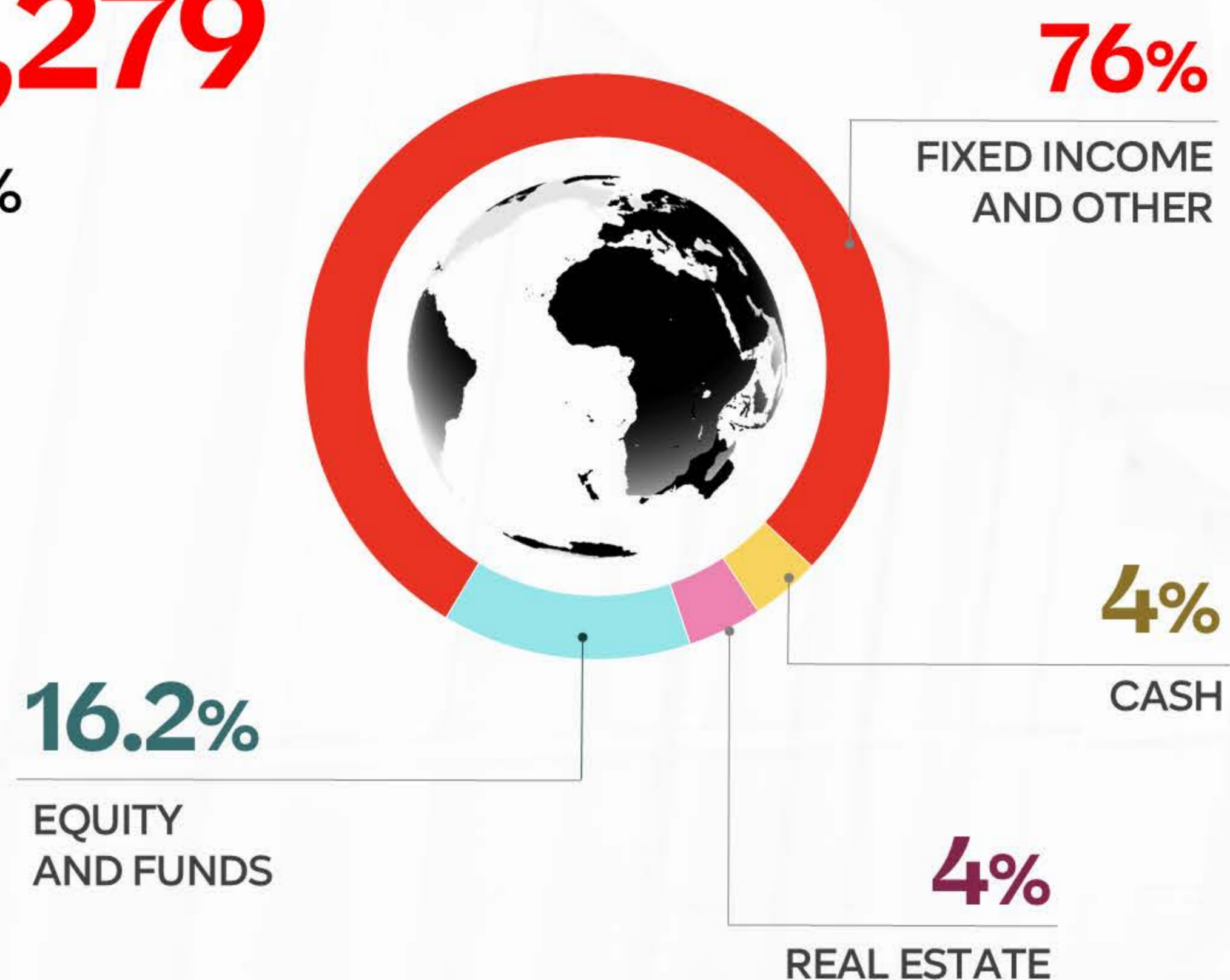


Investments and cash

Investment portfolio

48,279

+5.8%



Fixed income **34,000**

Government debt **23,212**

Spain 9,075

Rest of Europe 4,595

United States 1,842

Brazil 3,215

Latin America - Other 3,704

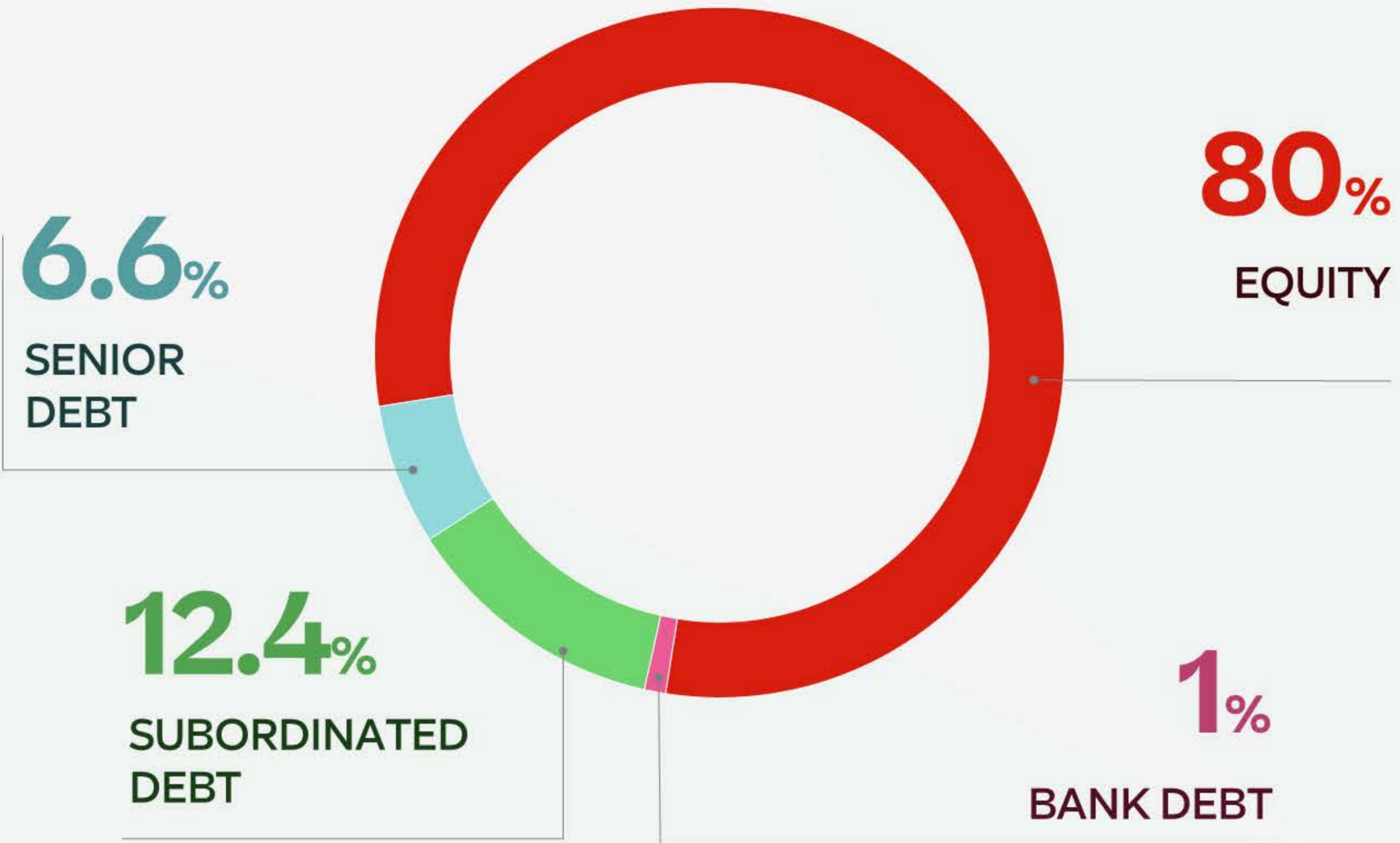
Other countries 781

Corporate debt **10,789**

Capital and Solvency

Capital structure

13,136



210.4%*

Solvency II ratio

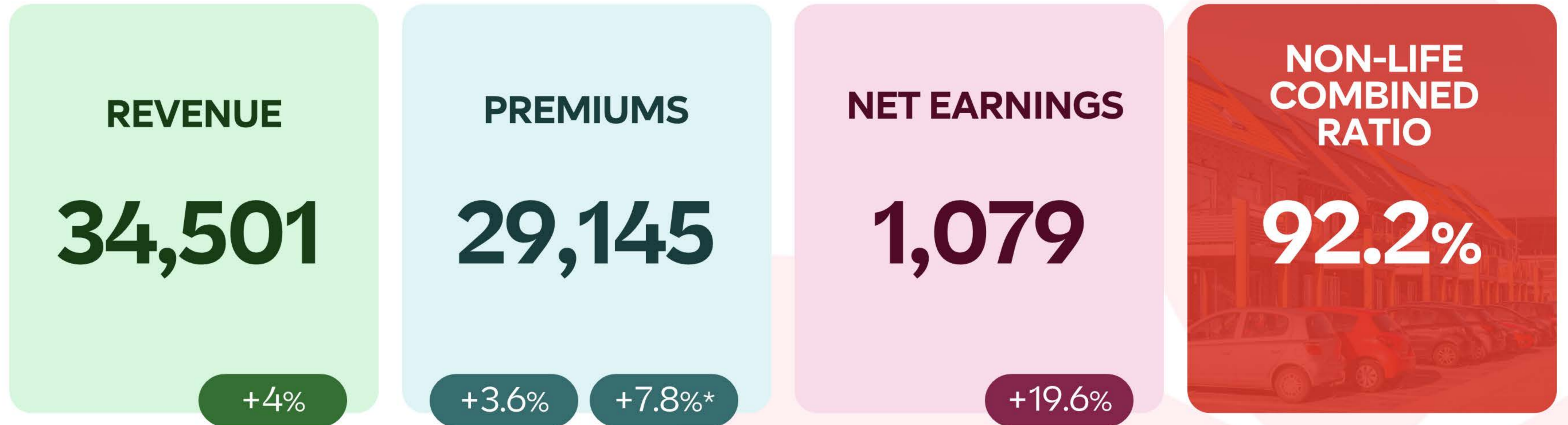
Tier 1

84.2%

20%
Debt ratio

Key figures

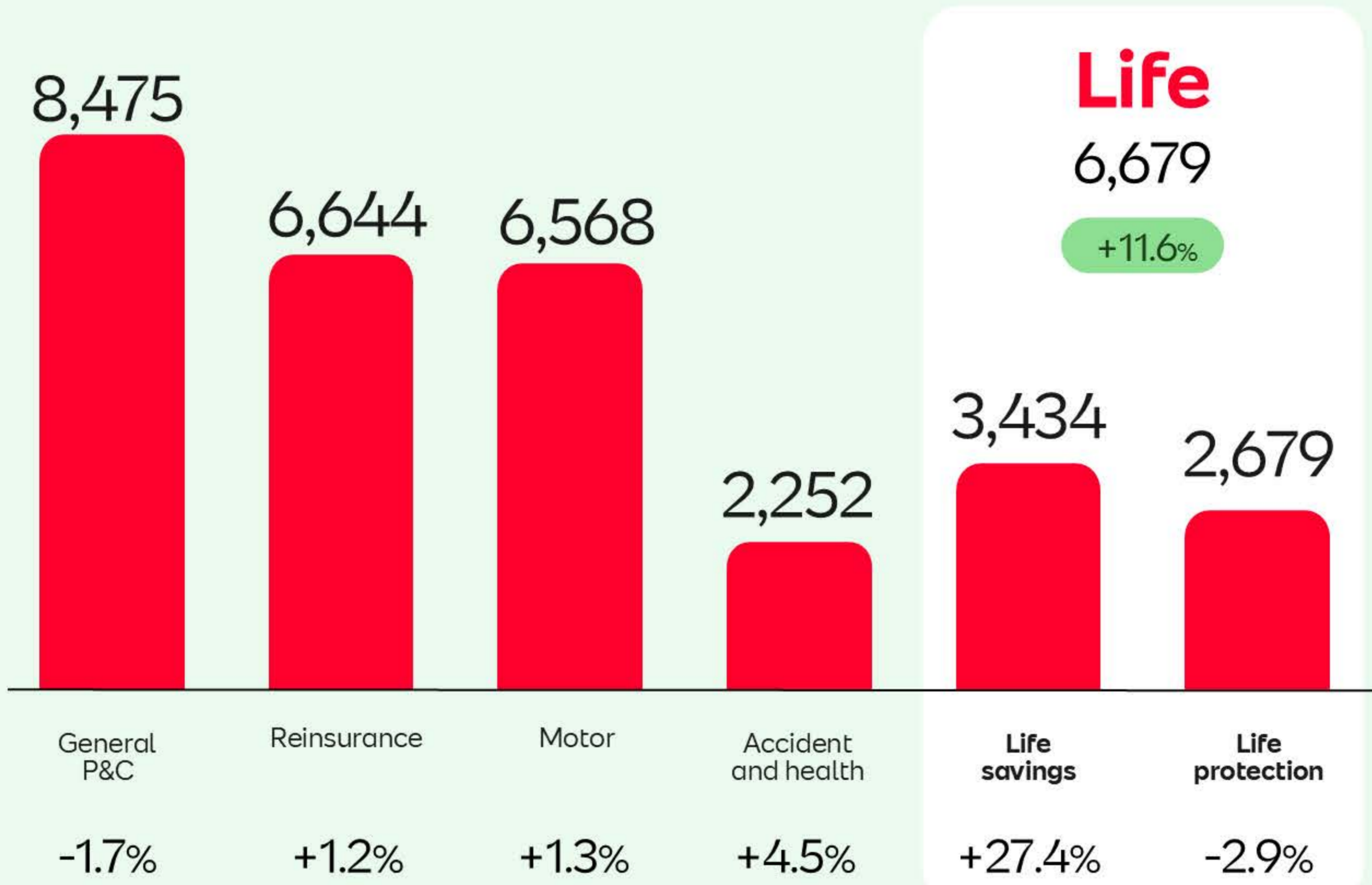
(local accounting principles)



Premiums and combined ratio

Premiums

Main lines of business

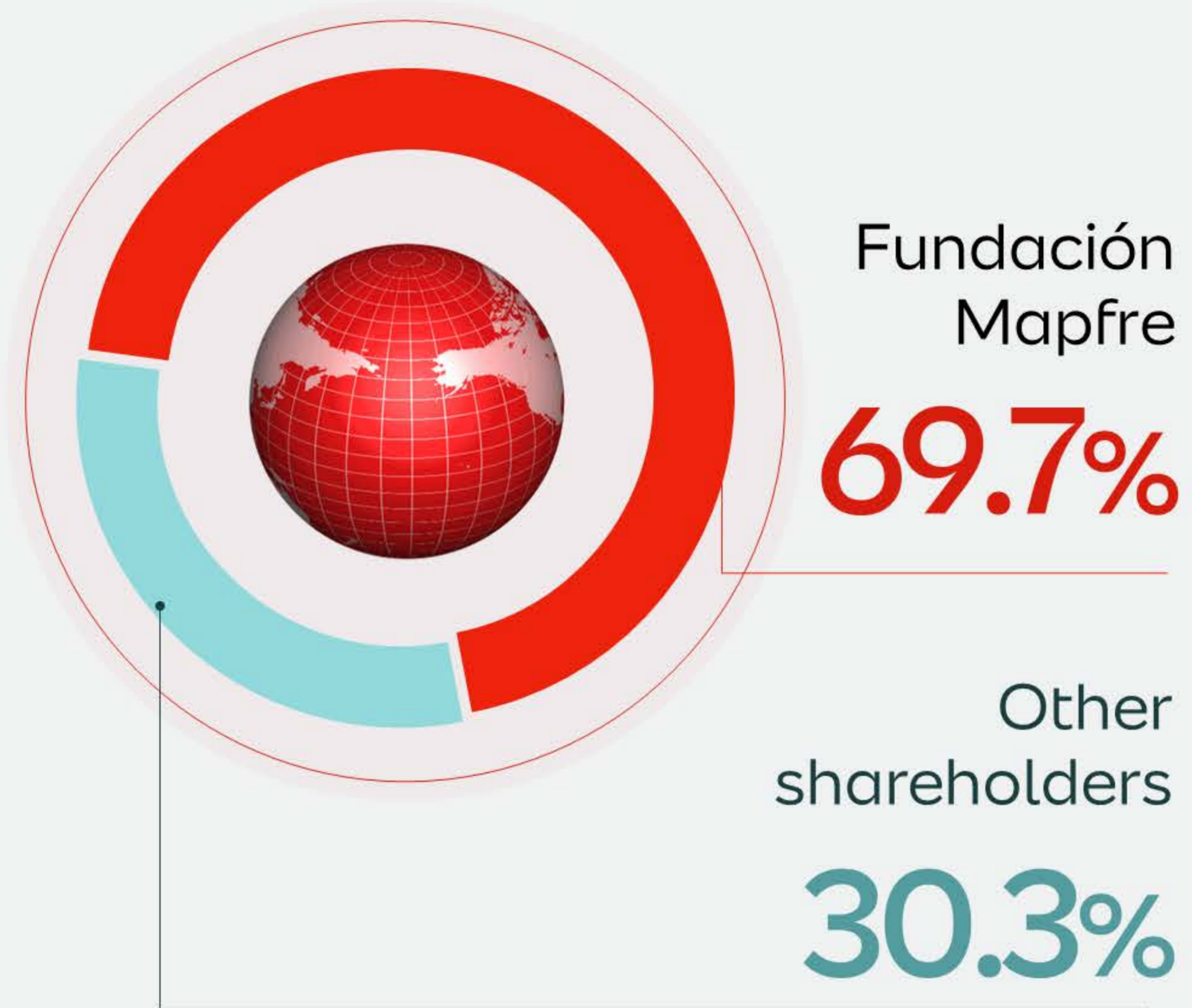


Combined ratio

	December 2023	December 2024	December 2025
General P&C	87.6%	80.9%	80.2%
Motor	106.0%	104.6%	99.8%
Accident and health	98.9%	98.6%	98.3%
Total non-life	97.2%	94.4%	92.2%
Life protection	82.7%	85.5%	85.0%

Shareholder composition

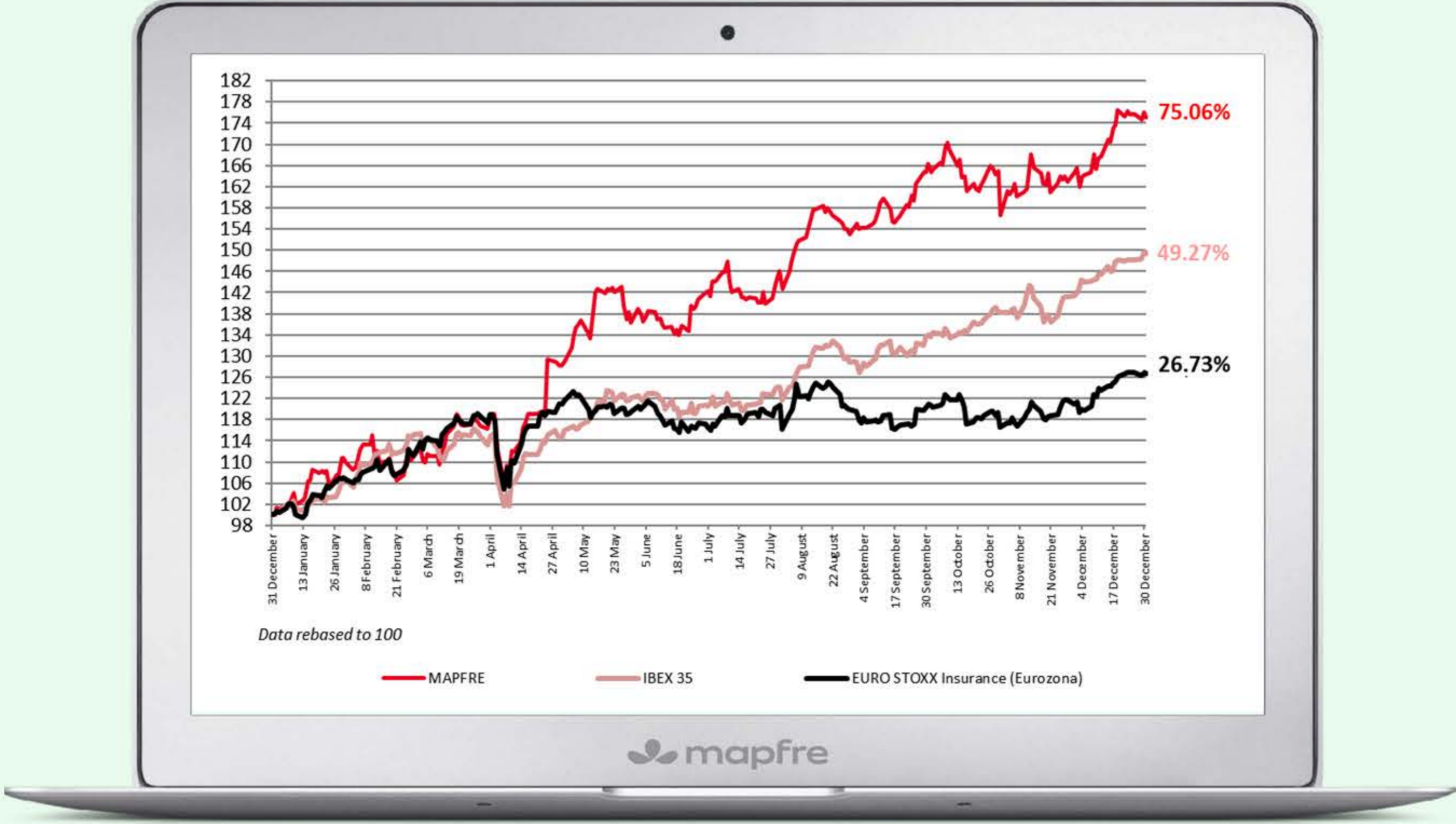
151,628 shareholders



Free Float



Share price



Positive share price performance

€13,187M

MARKET CAPITALIZATION at 12/31/25

Mapfre
+75%

IBEX 35
+49.3%

Euro STOXX Insurance
26.7%

Market indicators

€0.37 Earnings
per share

140% Price / Book
value

11.6 PER



Conclusions

1

**Record
business
figures**

under both
accounting standards

2

**Advances
in technical
management**

Historic combined ratio

3

**Favorable
outlook for
2026**



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