

April 29, 2026

Results presentation

3M 2026

 **mapfre**

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José Manuel Inchausti

Vice-chairman of Mapfre

Increased
net earnings

€**311**M

+12.7%

Revenue

€**9.7**BN

-1.9%

Premiums

€**8.4**BN

-2.2%

Combined ratio

93.2% Improvement
of almost **1 p.p**

Solvency

205.3%*

above the midpoint
of our target range

ROE

+12.9%

13.8%**

Half-point improvement
and **above the target**



**Balanced
growth**
in all units
and regions



Substantial
improvement in
profitability



Lower
currency
impact

April 29, 2026



José Luis Jiménez

Member of the Board and CFO

Premiums **-2.2%**

€**8.4** BN

-0.2%

6,614

-0.1%

1,779

-0.4%

NON-LIFE

LIFE

-2.6%

-0.6%

Main businesses

2,297

2,234

1,670

1,307

904

759

GENERAL P&C

REINSURANCE

MOTOR

ACCIDENT & HEALTH

LIFE SAVINGS

LIFE PROTECTION

-3.3%

-6.1%

-0.9%

+5.3%

-5%

+4.7%

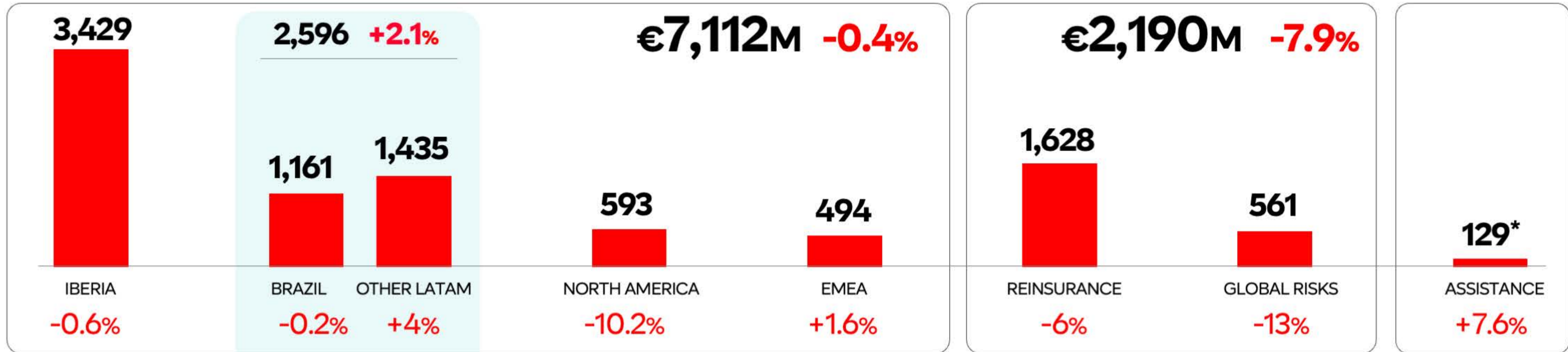
Premiums and earnings by business unit

Insurance

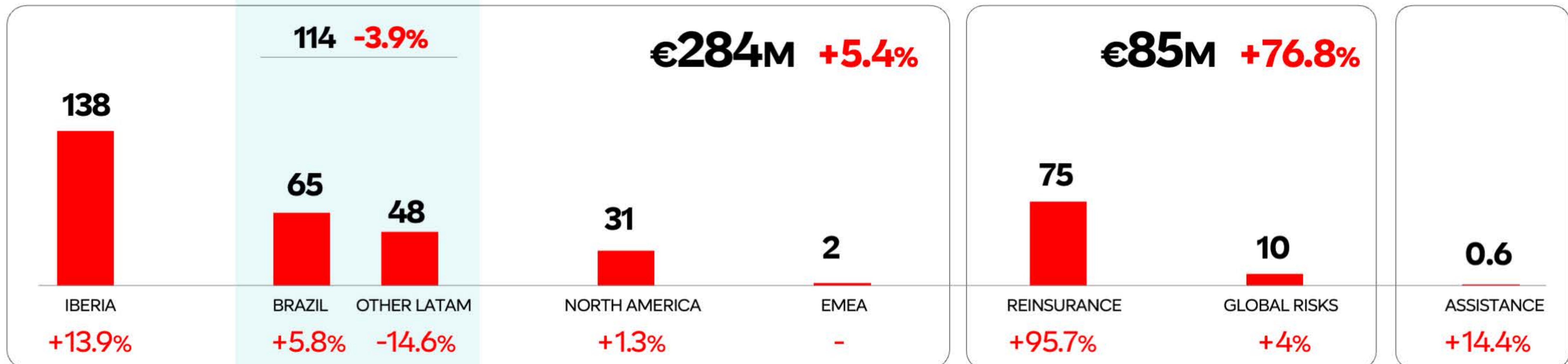
Mapfre Re

Assistance MAWDY

PREMIUMS



EARNINGS

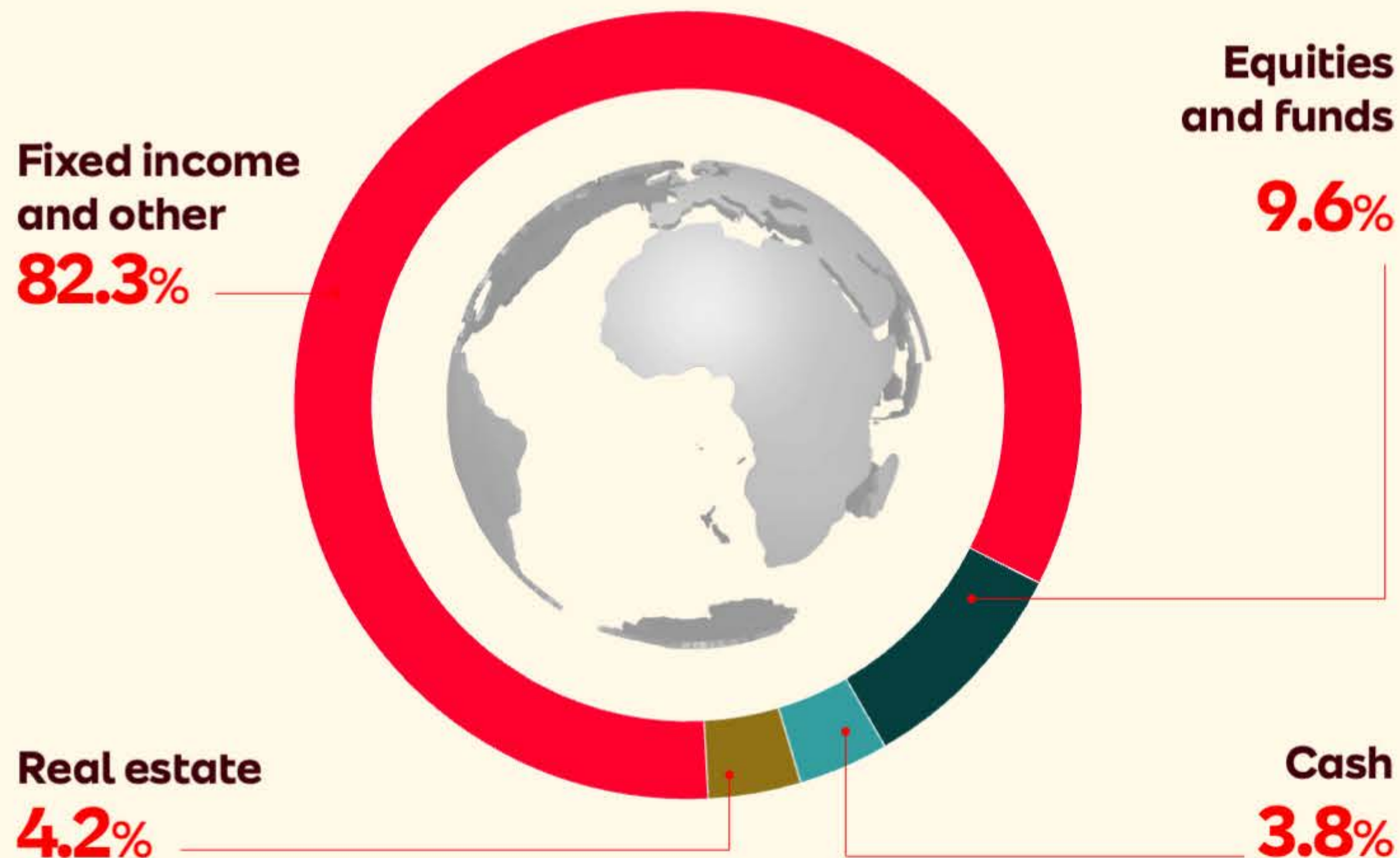


LATAM

Investments and cash

Investment portfolio*
€50.1BN **+3.6%**

Assets by weight*



Fixed income **35,266**

Government debt **24,376**

Spain	9,046
Rest of Europe	5,715
United States	1,886
Brazil	3,162
Other Latin American countries	3,836
Other markets	731

Corporate debt **10,890**

Third-party assets

Pension funds	7,460.7	-1.0%
Mutual funds and other	9,867	+12.3%

Combined ratios

	3M 2025	3M 2026	
Non-life ratio	94.1%	93.2%	-0.9 p.p.
General P&C	84.2%	85.8%	+1.6 p.p.
Motor	99.3%	96.3%	-3.0 p.p.
Accident and health	94.4%	94.9%	+0.5 p.p.
Life protection ratio	83.9%	85.8%	+1.9 p.p.

Region and unit information

	Non-life combined ratio	
	Mar 2025	Mar 2026
Iberia	95.6%	94.1%
Brazil	76.3%	75.4%
Other LATAM	95.2%	96.7%
Total LATAM	85.2%	85.8%
North America	97.4%	95%
EMEA	107.7%	105.6%
Total insurance	93%	92.1%
Reinsurance business	98.5%	97.4%
Global Risks business	89.9%	89.2%
Total Mapfre Re	97.9%	96.8%
Assistance (MAWDY)	93.2%	92.3%

ROE (Main markets and business units)

March 2026

Iberia	13.8%
Total LATAM	14.7%
Brazil	26.5%
North America	11.4%
Total Mapfre Re	15.8%
Total Group	12.9%

205.3%

Solvency II ratio*

Leverage ratio 26.4%

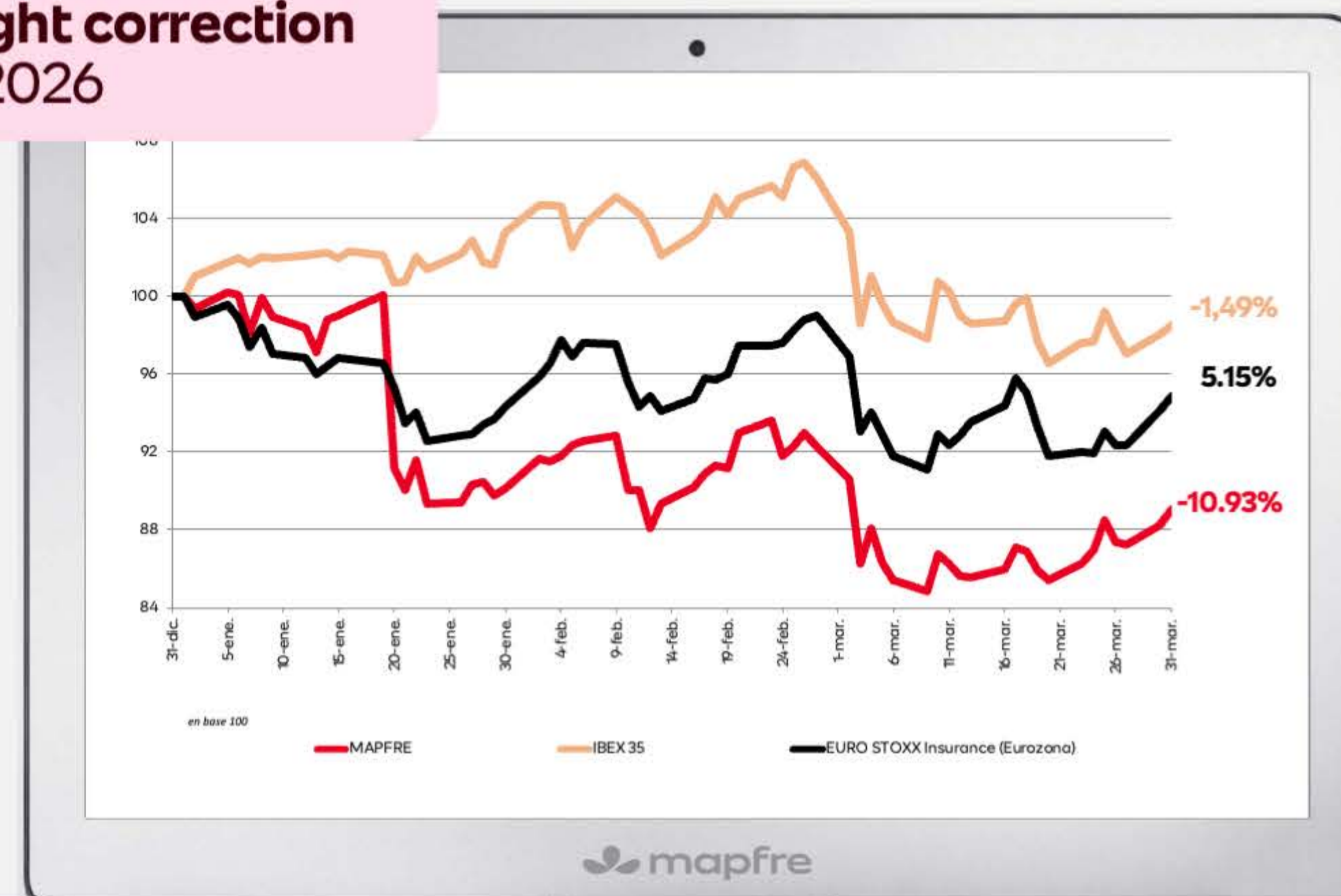
*Data to December 2025

Share price

Last 12 months



Slight correction in 2026



Market capitalization

€11.7 BN

as at 03/31/2026

Share price

IBEX 35

-1.49%

Mapfre

-10.93%

Euro STOXX Insurance

-5.15%

as at 03/31/2026



Increased
net earnings

+12.7%

€ **311** M

A solid quarter

with earnings growth and high solvency

Robust model

supported by diversification and reduced currency impacts

Positive outlook

and cautious optimism for the rest of the year

Commitment to shareholders

Final dividend to be paid on May 28

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